

CONTRACT FOR SALE AND PURCHASE OF REAL ESTATE

THIS CONTRACT FOR SALE AND PURCHASE OF REAL ESTATE ("Contract") made and entered into this ___ day of _____ 2025, by and between **NNN REIT, LP**, a Delaware limited partnership, whose address is 450 South Orange Avenue, Suite 900, Orlando, Florida 32801 ("Seller"), and **HERNANDO COUNTY**, a political subdivision of the State of Florida, whose address is 15470 Flight Path Drive, Brooksville, Florida 34604 ("Buyer"), and the parties agree to the following terms and conditions:

1. Seller agrees to sell, and Buyer agrees to purchase the real property located in Hernando County, Florida, described as follows:

LOT 4, GRUBBS COMMERCIAL TRACT #2, LESS THAT
PORTION DESCRIBED IN THE ORDER OF TAKING
RECORDED IN OR BOOK 1179, PAGE 872 FOR ROAD RIGHT-
OF-WAY, ACCORDING TO THE MAP OR PLAT THEREOF AS
RECORDED IN PLAT BOOK 25, PAGE 26, PUBLIC RECORDS
OF HERNANDO COUNTY, FLORIDA

Parcel ID No.: R29 222 19 1865 0000 0040

Key No.: 1211281

hereinafter the "Property".

2. Purchase Price. The Purchase Price of the Property shall be One Million Seven Hundred Ten Thousand and 00/100 Dollars (\$1,710,000.00), which shall be paid in cash at closing, subject only to such prorations and set-offs expressly provided for in this Contract.

3. Title Evidence. Buyer, at Buyer's expense, may obtain an appropriate title insurance commitment issued by a Florida licensed title insurer agreeing to issue Buyer, upon recording of the deed to Buyer, an owner's policy of title insurance in the amount of the purchase price, insuring Buyer's title to the Real Property, subject only to liens and encumbrances which have been disclosed in the commitment, standard exceptions, or other qualifications as provided in this Contract. Seller shall convey marketable title subject only to liens, encumbrances, exceptions, or qualifications expressly provided for in this Contract. Buyer shall within the Due Diligence Period examine the title insurance commitment. If title is found defective, Buyer shall, within the Due Diligence Period, notify Seller in writing specifying the defect(s). Seller will have thirty (30) days following receipt of notice to remove the defects. If Seller is unable to do so, Buyer or Seller may terminate this Contract. Buyer may elect to accept title subject to such defects as Seller is unable to eliminate if deemed to be in the Buyer's best interest to do so.

4. Effective Date. The date of Contract ("Effective Date") will be the date when the last one of Buyer and Seller has signed this Contract. A facsimile or electronic copy of this Contract and any signatures hereon shall be considered for all purposes as originals.

5. Electronic Signatures and Counterparts. This Contract may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become a binding agreement when one or more counterparts have been signed by each of the parties and delivered to the other party. Each party agrees that this Contract shall be executed via electronic signature and upon receipt, will be deemed original and binding upon the signatory hereto. The electronic signature shall for all purposes have the same validity, legal effect and admissibility in evidence as the original inked or "wet" signature and the parties hereby waive any objection to the contrary.

6. Closing Date. This transaction shall be closed and the deed and other closing papers delivered as soon as practicable, but in no event later than one hundred twenty (120) days from the Effective date, unless agreed otherwise by the parties or their designated representatives in writing. The County Attorney or his designated Deputy County Attorney or Assistant County Attorney shall be the designated representative for Hernando County. Time is of the essence in this offer, and in the Contract resulting from its acceptance.

7. Restrictions, Easements, and Limitations. Buyer shall take title subject to: comprehensive land use plans, zoning, restrictions, prohibitions, and other requirements imposed by governmental authority; restrictions and matters appearing on the plat or otherwise common to the subdivision, if applicable; public utility easements of record; provided that none of the foregoing operate to prevent use of the Property for public road right-of-way, a frontage road, utilities, and drainage purposes.

8. Possession. Seller warrants that Seller has sole occupancy and possession of the Property unless disclosed in accordance with this Contract. Seller shall deliver occupancy and possession to Buyer at the time of closing.

9. Ingress and Egress. Seller warrants to the best of Seller's knowledge that there is ingress and egress to and from the Property.

10. Attorney's Fees and Venue. Each party shall be responsible for its own costs and attorney's fees in the event of any dispute, claim, action or appeal arising from or related to this Contract. The venue of any litigation shall be in the 5th Judicial Circuit Court, Hernando County, Florida, or the Florida Federal Court Middle District. As allowed by law, the parties waive their right to a jury trial.

11. Liens. Seller shall furnish to Title Company and Buyer at closing Seller's standard form of Seller's Affidavit attesting to the absence of any financing statements, claims of lien or potential lienors known to Seller and further attesting that there have been no improvements made to the Property for one hundred twenty (120) days immediately preceding date of closing. If the Property has been improved within one hundred twenty (120) days of closing, Seller shall deliver releases or waivers of construction liens executed by all general contractors, subcontractors, suppliers, and material men, further affirming that all charges for improvements or repairs which could serve as a basis for a construction lien or a claim for damages have been paid or will be paid at the closing of this Contract. Any releases or waivers will be in addition to Seller's lien affidavit.

12. Place of Closing. The Closing shall occur by mail to the offices of Gulf Coast Title Company, Inc., 111 North Main Street, Brooksville, FL 34601 ("Title Company").

13. Documents for Closing.

At the time of Closing hereunder, the Title Company shall prepare or have prepared all documents required for closing:

(a) A Warranty Deed conveying title to the Property to Buyer (modified as necessary to conform to state law) (the "Deed") subject to all matters of record affecting title to the Property.

(b) Seller's standard "Seller's Affidavit" (per paragraph 11 above) addressed to the Title Company so as to enable Title Company on behalf of the Buyer to ensure any "gap" period occurring between the Closing and the recordation of the closing documents.

(c) An appropriate FIRPTA Affidavit or Certificate by Seller, evidencing that Seller is not a foreign person or entity under Section 1445(f)(3) of the Internal Revenue Code, as amended.

(d) A closing statement prepared per the terms of this Contract.

14. Expenses. Pursuant to Section 201.01, Florida Statutes, the buyer is a government entity exempt from payment of documentary stamp tax. As the non-exempt party, the seller shall be solely responsible for payment of any required documentary stamp tax on the deed. The purchase price does not include reimbursement for such tax. The cost of recording any instruments needed to perfect title shall be paid by Buyer. The Buyer shall pay the cost of recording the deed. Seller and Buyer are responsible for each of their own professional and/or engineering expenses.

15. Proration of Taxes. Real and Personal Property Taxes for the year 2025 which are attributable to the period prior to the Closing Date shall be the responsibility of Seller. Cash at closing shall be increased or decreased as may be required by proration to be made through day prior to closing. Taxes shall be prorated based on the current year's tax with due allowance made for maximum allowable discount and other exemptions. If closing occurs at a date when the current year's millage is not fixed and current year's assessment is available, taxes will be prorated based upon such assessment and prior year's millage. If current year's assessment is not available, then taxes will be prorated on prior year's tax bill. If there are completed improvements on the Real Property by January 1st of year of closing, which improvements were not in existence of January 1st of prior year, then taxes shall be prorated based upon prior year's millage and at an equitable assessment to be agreed upon between the parties, failing which, request shall be made to the County Property Appraiser for an informal assessment taking into account available exemptions. A tax proration based on an estimate shall, at request of either party, be readjusted upon receipt of tax bill on condition that a statement to that effect is signed at closing.

16. Survey. Buyer, at its expense and within the Due Diligence Period, may have the Property surveyed. If the survey, certified by a registered Florida surveyor, shows an encroachment

on the Property or deficiency in amount of acreage, or that improvements located on the Property in fact encroach on lands of others, or intended improvements would encroach on the lands of others, or violates any of the Contract covenants, the same shall be treated as a title defect (per paragraph 3 above) except where said encroachments are the result of Hernando County.

17. Conveyance. Seller shall convey title to the Property to Buyer by Warranty Deed subject to all matters of record.

18. Assignability. Neither party may assign this Contract.

19. Default.

(a) If the purchase and sale of the Property is not consummated in accordance with the terms and conditions of this Agreement due to default or breach on the part of Buyer, Seller may terminate this Agreement.

(b) If the purchase and sale of the Property is not consummated in accordance with the terms and conditions of this Agreement due to default or breach on the part of Seller, then Buyer's exclusive remedies shall be to: (i) avail itself of the remedy of specific performance, or (ii) either party can terminate this Agreement.

20. Persons Bound. The benefits and obligations of the covenants herein contained shall inure to and bind the respective heirs, personal representatives, administrators, successors and assigns of the parties to this Contract. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

21. Radon Gas. Radon is a naturally occurring radioactive gas that when it accumulated in a building in sufficient quantities may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding Radon and Radon testing may be obtained from your County Public Health Unit.

22. Acceptance. Upon receipt of Seller's executed Contract by Buyer, County staff will set this matter at the next available meeting of the Hernando County Board of County Commissioners ("BOCC") for their approval. The failure of the BOCC to ratify and approve this document, for any reason, shall render this offer/Contract null and void and neither party shall have any dispute, claim, action or appeal, including monetary damages or specific performance, against the other party.

23. Contingencies. This Contract is subject to the BOCC, voting in the majority, approving this Contract at a duly advertised public meeting.

24. Brokers. The Buyer (County) shall not pay or be liable for any brokerage fee or commission, other than the REALTOR engaged by the County, if any, in connection with this matter. Purchaser and Seller warrant and represent to each other that the only broker involved in this transaction is Buckner Real Estate, Inc, who is representing Buyer exclusively in this transaction.

Seller is solely responsible for payment of the Broker Commission, and such Broker Commission shall be earned by and payable to such broker only upon the consummation of this Closing. Should Closing hereunder not occur for any reason whatsoever, or should this Agreement terminate for any reason whatsoever, including mutual agreement of Seller and Buyer, Broker shall not be paid and Seller shall not pay any Broker Commission to Broker hereunder or otherwise. Buyer and Seller warrant and represent to each other that the sale has not been brought about through the efforts of anyone other than such Broker.

25. Due Diligence Period. The Buyer will at Buyer's expense and within ninety (90) days from Effective date ("Due Diligence Period") determine whether the Property is suitable, in Buyer's sole and absolute discretion. During the Due Diligence Period, Buyer may conduct, at Buyer's sole expense, such physical, environmental, engineering and feasibility reports, inspections, examinations, tests and studies as Buyer deems appropriate in an effort to determine whether the Property is suitable for Buyer's intended use of the Property, including a Phase I. Notwithstanding the foregoing, Buyer shall not conduct any invasive testing, including but not limited to any Phase II environmental testing, or invasive building condition inspection without Seller's approval. In the event that Buyer's Phase I Environmental Site Assessment reveals conditions that, in the sole discretion of Buyer, warrant further investigation, the Buyer may elect to proceed with a Phase II Environmental Study. In such event, Buyer shall provide written notice to Seller, which may be made electronically including by email, which notice shall include the Scope of Work to be completed ("Phase II Notice"). Seller shall have ten (10) business days from the date of such electronic or written notification of receipt of the Buyer's Phase II Notice to review and engage with Buyer to request clarification or additional information regarding such scope, provide alternative suggestions, or otherwise confer regarding its content, in order to make a determination on whether the additional scope of work shall be approved. Seller's approval shall not be unreasonably withheld, conditioned, or delayed. Upon the completion of any inspection, examination, test or study, if any, Buyer shall promptly restore the Property to its former condition.

Should a Phase II Environmental Study be deemed necessary and approved by Seller, the Due Diligence Period shall be automatically extended by sixty (60) days from the time of Seller's approval of the Phase II Notice, to allow sufficient time for completion of the study and analysis of the results.

Notwithstanding the foregoing, the parties acknowledge and agree that delays caused by force majeure events, including but not limited to hurricanes, tropical storms, flooding or other acts of God or events beyond the reasonable control of either party, shall defer the applicable due diligence and performance deadlines for the duration of the delay, plus a reasonable period for recovery.

Buyer will give notice to Seller prior to the expiration of the Due Diligence Period of Buyer's determination of whether or not the Property is acceptable. The failure of the Buyer to provide written notification to Seller of the unacceptability of the Property prior to the expiration of the Due Diligence Period shall constitute a waiver of Buyer's right to terminate this Agreement on account thereof.

26. Damage and Condemnation. Seller shall timely notify Buyer upon receipt of notice of the occurrence of any casualty event, any taking or of any threat of taking, affecting the Property. In the event of any casualty event causing material damage to or destruction of the improvements on the Property, or in the event of any material taking or threat of a material taking of the Property, or any portion thereof, by exercise of the power of eminent domain, Buyer may elect to: (i) terminate this Agreement by giving notice thereof to Seller within ten (10) days of receipt of notice from Seller, whereupon this Agreement shall become null and void and the parties shall be relieved of and released from any and all further rights, duties, obligations and liabilities.

27. Tax Deferred Exchange. Seller and Purchaser agree to cooperate with each other in effecting for the benefit of either party a tax deferred like-kind exchange of real property pursuant to Section 1031 of the United States Internal Revenue Code and similar provisions of applicable state law; provided that (i) neither party shall be obligated to delay the Closing hereunder and (ii) neither party shall be obligated to execute any note, contract, deed or other document not otherwise expressly provided for in this Agreement providing for any personal liability, nor shall either party be obligated to take title to any property other than the Property as otherwise contemplated in this Agreement or incur additional expense for the benefit of the other party. Each party shall indemnify and hold the other harmless against any liability which arises or is claimed to have arisen on account of any exchange proceeding which is initiated on behalf of the indemnifying party.

28. PROPERTY SOLD "AS-IS"; NO REPRESENTATIONS OF SELLER EXCEPT FOR THOSE LIMITED REPRESENTATIONS SET FORTH IN THIS CONTRACT.

29. Notices. Any notice, request, demand, tender or other communication under this Agreement shall be in writing, and shall be deemed to have been duly given at the time and on the date when personally delivered, or upon being delivered to a nationally recognized commercial courier for next day delivery, to the address for each party set forth below, or upon delivery if deposited in the United States Mail, Certified Mail, Return Receipt Requested, with all postage prepaid, to the address for each party set forth below, or by electronic mail to the email address for each party set forth below (which shall be followed by a hard copy delivered either in accordance with one of the preceding mailings unless such hard copy is waived by reply email from the recipient in response to such notice email). The time period in which a response must be made, or action taken, by a party receiving such communication, shall commence on the date of actual receipt by such party. Rejection or other refusal to accept or inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of such communication. By giving prior notice to all other parties, any party may designate a different address for receiving notices. Any notice to Seller hereunder shall not be effective unless and until a copy thereof has also been delivered in accordance with the foregoing requirements to Escrow Agent at the address set forth below.

Notices to Seller: Address set forth on the first page of this Agreement

With a copy to: NNN REIT, LP
450 S. Orange Avenue, Suite 900
Orlando, Florida 32801

Attention: Russell B. Shelton, Esquire
Email: russell.shelton@nnnreit.com
with a copy to: debbie.dollar@nnnreit.com

Notices to Buyer:

Address set forth on the first page of this Agreement

30. Badcock Furniture Lease Rejection. Notwithstanding anything else contained herein, Purchaser acknowledges, understands and agrees that: (i) prior to the date of this Agreement, W.S. Badcock Corporation (“Badcock”) the tenant under that certain Lease Agreement for the Property by and between Seller, as landlord, and W.S. Badcock Corporation, a Florida corporation (the “Tenant”) dated March 31, 2022 (the “Badcock Lease”) filed for bankruptcy in United States Bankruptcy Court for the Southern District of Texas under Case Number 24-33357, (ii) The Badcock Lease was rejected in the bankruptcy proceeding on October 31, 2024, (iii) Seller shall retain any and all rights in the bankruptcy proceeding and all rights of the landlord under the lease, including but not limited to any rights to assert claims for administrative expenses and any right to asset claims for rejection damages. Buyer will be held harmless under this paragraph in Seller’s assertion of claims against Tenant in the bankruptcy proceedings

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have hereunto set their respective hands and seals.

EXECUTED by Seller on the 14th day of July, 2025

Witnesses:

SELLER:

NNN REIT, LP,
a Delaware limited partnership

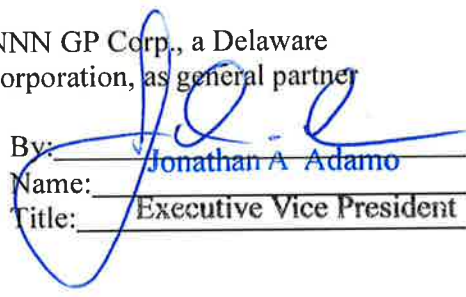
NK 92

By: NNN GP Corp., a Delaware
corporation, as general partner




Signature

Sarah Williams

By: 
Name: Jonathan A. Adamo
Title: Executive Vice President

Print Name NNN REIT, INC.
450 S. Orange Avenue, Suite 900
Orlando, Florida 32801



Signature

Kimberly A. Fooks

Print Name NNN REIT, INC.
450 S. Orange Avenue, Suite 900
Orlando, Florida 32801

EXECUTED by Buyer on the _____ day of _____, 2025.

Attest:

BUYER:

**HERNANDO COUNTY, a political
subdivision of the State of Florida**

Douglas A. Chorvat, Jr., Clerk

By: _____
Brian Hawkins, Chairman

Approved as to form and legal sufficiency:

Jon Jouben

County Attorney's Office