

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-SB

GENERAL FORM FOR REGISTRATION OF SECURITIES OF  
SMALL BUSINESS ISSUERS

Pursuant to Section 12(b) or (g) of the Securities Exchange Act of 1934

Swiftly Carwash & Quik-Lube, Inc.  
(Exact name of registrant as specified in its charter)

Florida 65-078-3722  
(State or other jurisdiction of (I.R.S. Employer Identifi-  
incorporation or organization) cation No.)

17521 Crawley Road, Odessa, Florida 33556  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (813) 926-1603

Securities to be registered pursuant to  
Section 12(b) of the Act:

n.a.

Securities to be registered pursuant to  
Section 12(g) of the Act:

(Title of class)

Title of each class Name of each exchange on which  
to be so registered each class is to be registered

Common stock, \$.0001 par value

Class A Common Stock Warrants, \$.01 par value

Part I  
Alternative 2

Item 6. Description of the Business.

Swiftly Carwash is a Florida Corporation formed on September 23, 1997. Steele Holdings, Inc. was a Florida Corporation having Rachel Steele as its sole shareholder. On January 20, 1998, the Company and Steele Holdings, Inc., were reorganized with all the assets of Steele Holdings being transferred into Swiftly Carwash & Quik-Lube, Inc. (the "Company"). Shares of Steele Holdings were exchanged on a one to 1,000 basis. Steele Holdings had 6,000 shares of common stock outstanding at the time of its reorganization with the Company.

The Company was formed to develop, own and operate a chain of full-service car washes and express oil change centers (the "Centers"). The Company's founders plan to capitalize on various trends that they believe will create demand for the auto-related products and services to be provided by the Centers. One such trend is the steady reduction in the number of gas stations providing routine automobile maintenance such as oil changes. Thousands of the traditional, full-service stations have closed and many others have been converted to self-service stations offering no maintenance services. A second trend is the increased demand for convenience created by Americans' busier lifestyles. A majority of U.S. households now have two working spouses or a single working adult. Work and family responsibilities have both reduced spare time and increased the dependence on automobile transportation. As a result, fewer and fewer Americans are taking the time to change their own oil and/or wash their cars at home. Several companies have attempted to exploit these trends by opening stand-alone car washes or quick-lube centers. The Company believes that a market niche exists for the combination of these two services at one establishment. Accordingly, the Company anticipates that its full service Centers will be designed to fill this niche by offering a car wash, oil change and fluid check within a 15 to 20 minute period, all without an appointment.

The Company anticipates that each Center will contain a full service carwash, car detailing station, oil change and lube bays and a retail area. The Centers will be designed so that cars can drive through the oil and lube bays and then drive through the carwash. The oil change and lube areas will be located in two or three bays designed and equipped to provide oil and filter changes, lubrication and replacement of most engine fluids. The service bays will each feature a basement in order to eliminate the need for hydraulic lifts and allow more than one technician to work on the car simultaneously. To increase efficiency, one technician will work from the basement and another technician will work at ground level. In addition to changing the oil, the technicians will also lubricate the chassis, check and fill the transmission, brakes, differential, power steering, window washer and battery fluids, check the air filter and inflate the tires to the proper pressure. The Company plans to have

each Center use top-quality replacement motor oils, lubricants and filters as part of its standard oil change. The Centers will be designed and stocked to service almost every kind of vehicle, including foreign and older vehicles. Certain parts and supplies offered by the Company will be sold on a consignment basis, thereby reducing the amount of capital required for inventory.

The Company anticipates that each Center will be equipped with a 100-foot fully automatic conveyer featuring touch free equipment. The equipment will be fully computerized and will feature the latest technology in automated carwash equipment. Each car will be vacuumed prior to entering the wash and window interiors will be manually cleaned after the car exits the wash. Customers will also be given the opportunity to choose from a variety of optional services such as tire and interior treatment. The Company anticipates that each Center will also feature a separate station providing complete auto detailing on an expedited basis.

The Company plans for each Center to feature a customer lounge as well as a snack bar with coffee, espresso and related items. The lounge will include a retail area which will display a complete line of novelty and unique accessories. From windows located along one wall of the retail area, customers will be able to watch their cars as they are being washed.

The Company plans to use a computerized point of sale computer system in each Center, enabling the Company's management to identify strengths and weaknesses in each Center's operation. The computer system will also track customer data, sales and employee information. Each Center's computer system will eventually be linked to the Company's home office so that results can be analyzed by the Company's management on a daily basis.

In addition to the Company's full-service Centers, the Company may in the future develop one or more self-service Centers. The self-service Centers would be placed in locations that are not large enough to otherwise be usable for a full-service Center. Self-service Centers would probably consist of a series of four to five bays in which customers can wash their own cars using a device that emits soap, pressurized water and wax. In addition, one bay may be dedicated to a touchless carwashing machine. The Company has not determined when it may develop self-service Centers, if ever, and accordingly, has not provided for the development of self-service Centers in its business plans described herein. Unless expressly stated otherwise, the use of the term "Center" throughout this Registration Statement means a full-service Center, not a self-service Center.

The Company is currently constructing its prototype Center in Palm Harbor Florida on real property owned by the Company (hereinafter the "Prototype Center"). The approximately one (1) acre site was purchased for \$312,500. The purchase contract with Steele Holdings is attached. The land was transferred to the Company along with Steele Holdings' other assets in its reorganization. The Company has entered into a contract in the amount of \$15,500 with Oliveri Architects for the design of the Prototype Center. The design contract is attached. Equipment for the Prototype Center in the amount of \$271,000.10 has been purchased from O'Hanrahan Consultant's, Inc. The contract, which is attached, provides for assistance with construction of the carwash and installation and operation of the equipment. The first Center is 85% constructed and is scheduled to open on approximately December 1, 1998. Letters of intent have been issued regarding acquisition of other Center sites but none have been agreed upon as of November 20, 1998.

The Company has spent approximately \$200 on demographic surveys of the area surrounding the first Center in Palm Harbor, Florida. No other funds have been spent on product or service research by the Company.

The Company currently has no employees. However, it has agreements for services with Donald Hughes, Raymond Lipsch and Stanley Rabushka all of whom are officers or founding shareholders in the Company. Copies of each of these agreements are described below and attached hereto as exhibits.

The Company currently anticipates that each Center will have approximately 15-20 full and part-time employees, consisting of one manager, two assistant managers, five to seven clerical and sales personnel and seven to ten employees in the Center's carwash and oil change operations.

The Company is in the development stage of conducting its business. Its operations are subject to various risks inherent in any start-up enterprise with no operating history. New ventures, such as the Company, frequently encounter unforeseen problems which often require more time and capital than budgeted, and are subject to all of the risks inherent in the organization of a new business venture. As a result of its developmental nature and its limited history, the Company may be expected, at least initially, to continue to sustain operating losses.

The officers and directors of the Company have no experience operating a business of this type. The Company is working with consultants who have experience in the industry: John Oster, and Edward O'Hanrahan. O'Hanrahan's contract is discussed below. John Oster will be given 10,000 shares of the Company's restricted common stock in exchange for consulting regarding carwash start-up and operation for a period of one year. His contract is attached hereto. There are other carwash companies and car lube companies with more operating experience and financial resources than the Company. Currently, no revenue has been received by the Company from operations. There can be no assurance that the Centers will be profitable.

The Company's business plan for the twelve months following registration consists of completing the development of its first six Centers and the standard operating policies and procedures that will be applicable to all Centers. The Company anticipates that as the fifth and sixth Centers are being developed, the Company will also open a centralized administrative office.

The Company anticipates that it will be able to complete the first Center

without the funds from its private offering which was completed in October 1998. The second Center will require approximately all of the funds from the Company's private offering. Funds raised from public sales of securities will be used to complete the remaining Centers.

Item 7. Description of the Property.

The Prototype Center is currently under development and the Company anticipates that it will commence operations on approximately December 1, 1998. The first Center will be located in Palm Harbor, Florida, on U.S. Highway 19. The Company estimates that the Prototype Center will cost approximately \$1.2 million dollars and the remaining Centers should cost between \$800,000 and \$900,000 to construct. The subject property containing the Prototype Center consists of approximately one (1) acre and has received approval from Pinellas County for site construction. A construction contract was entered into between the Company and Brandon Construction Company for the Prototype Center construction with the amount of \$525,486 being paid to Brandon. The Company and Rachel Steele, President of the Company, personally, entered into a promissory note with People's Bank in the amount of \$525,000 to cover the construction of the carwash. The note has a maturity date of May 1, 2014 at a rate of one (1%) percent in excess of the Prime Rate. Said note is secured by a mortgage on the land owned in Pinellas County for the construction of the Prototype Center. A copy of the note is attached. Sites for the other Centers have not been finalized.

Item 8. Directors, Executive Officers and Significant Employees.

The following is a brief description of the educational and business experience of each director, executive officer and key employees of the Company:

Rachel L. Steele, age 30, is a Director as well as President and Secretary of the Company. Ms. Steele is a graduate of the University of Southern Florida with a degree in Business Administration. Since graduating from college in May of 1994, Ms. Steele has spent the majority of her time managing her own investment portfolio. In addition, Ms. Steele has from time to time provided certain financial consulting services to individuals and corporations.

Raymond Lipsch, age 59, is a Director, Chief Executive Officer, Chief Financial Officer and Treasurer of the Company. Mr. Lipsch attended Northwestern University at Illinois. Mr. Lipsch has over 30 years of entrepreneurial and management experience, specializing in the development of new companies, developing new divisions and re-energizing troubled ones. Since 1992, Mr. Lipsch has been engaged in the sales and marketing of insurance products, first as an independent agent, then as a sales representative for American Express. Since May 1994, Mr. Lipsch has been employed as a sales representative for Av-Med.

Donald C. Hughes, age 44, is a Director as well as a Vice President of the Company. Mr. Hughes graduated from the University of Florida in 1977 with a degree in Building Construction. In 1985, Mr. Hughes formed his own construction company, Donald C. Hughes General Contractor, Inc., which has been in operation for thirteen years and which engages primarily in the development and construction of single family residences and small commercial buildings.

Stanley D. Rabushka, age 64, has been employed by the Company as a business advisor and consultant since operations began in September 1997. Mr. Rabushka graduated from Washington University in 1956 and 1958 with degrees of Bachelor of Science in Engineering Physics and Master of Arts in Mathematics. After a career involving scientific and engineering work for Emerson Electric and the United States Government, among others, Mr. Rabushka served for more than 15 years as Vice President and General Manager for Louis Cap Company, a leading manufacturer of men's headwear. Mr. Rabushka earned his Juris Doctoris degree from Saint Louis University in 1977 and has been a practicing attorney since that time with offices in St. Louis, Missouri. Mr. Rabushka, however, will not provide legal service for the Company, as the Company has retained other counsel for that purpose.

No voting arrangements exist and the above persons were selected pursuant to provisions in Article IV of the Company's By-Laws, all holding office for a period of one year or until their successors are elected and qualified. None of the officers or directors of the Company have been involved in legal proceedings during the past five years which are material to an evaluation of the ability or integrity of any director, person nominated to become a director, or executive officer of the issuer, including any state or Federal criminal and bankruptcy proceedings.

Item 9. Remuneration of Directors and Officers.

Name of Individual	Capacities in which Was received	Aggregate Remuneration
Rachel Steele	President	\$ 96,166
Raymond Lipsch	Consultant	\$ 72,500
Donald Hughes	Consultant	\$210,000

None of the Company's officers currently receive a salary from the Company, and all but Ms. Steele are engaged in other enterprises on a full-time basis. Rachel Steele has received advances for services totaling \$96,166 which will be repaid at a rate of eight (8%) percent interest with payments of \$5,000 payable every three months beginning November 15th, 1998. A note for this advance is attached as an exhibit. Mr. Lipsch has received compensation for consulting services totaling \$72,500 pursuant to his agreement for consulting services of not less than 250 hours per year which is also attached hereto as an exhibit. Don Hughes as president of Don Hughes General Contractor, Inc., who is also a Director and Vice-President of Swifty, has entered into a contract with the Company to provide consulting services in construction and real estate for which a sum of

\$210,000 was deposited for his use. Mr. Hughes' contract also attached hereto provides that his Corporation will provide construction services for the Centers when agreeable to both parties.

The Company anticipates that Ms. Steele will begin receiving a salary at some point in the near future, the amount of which has not yet been determined. In addition, the remaining officers may be paid a salary at some point in the future as their responsibilities with the Company increase. At this time, the Company does not plan on paying its Board of Directors in return for their services as Directors.

Item 10. Security Ownership of Management and Certain Security Holders.

None of the officers and directors has received a salary during the past twelve months. There are no officer or director groups. The Offering referred to below is the Company's private offering of securities which was completed in October of 1998.

Title of Class	Name and Address of Owner	Amount owned before the Offering	Amt owned After Offering	Percent of Class
Common Stock	Rachel L. Steele	5,940,000	5,940,000	71%
Common Stock	Stanley and Arlene Rabushka	1,400,000	1,400,000	17%
Common Stock	Raymond Lipsch	600,000	611,520	07%
Common Stock	Donald Hughes	235,000	267,720	09%
Common Stock	Total	8,175,000	8,219,240	99%

Warrants

Name of Holder	Title and amount securities called for by options, warrants or rights	Exercise price	Date of Exercise
Donald Hughes	Class A Common Stock 65,440	7.25	12/31/00
Raymond Lipsch	Class A Common Stock 23,040	7.25	12/31/00

Item 11. Interest of Management and Others in Certain Transactions.

Don Hughes' Consulting Agreement and Rachel Steele's Promissory Note are discussed in Item 9 above and included in the Exhibits.

Item 12. Securities being Registered.

As of November 17, 1998, there are 8,394,120 shares and 318,240 Purchase Warrants outstanding. 8,235,000 shares of the Company's stock are restricted and may only be resold pursuant to Rule 144. 159,120 shares have been issued pursuant to Rule 504 without restrictive legend.

Each share of issued and outstanding stock shall entitle the holder thereof to fully participate in all shareholder meetings, to cast one vote on each matter with respect to which shareholders have the right to vote, and to share ratably in all dividends and other distributions declared and paid with respect to the common stock, as well as in the net assets of the Company upon liquidation or dissolution.

Each Warrant will entitle the holder to purchase one share of the Company's common stock at an exercise price of \$7.25 per share during the period ending December 31, 2000. Each Warrant is redeemable at a price of \$.01, subject to the right of the holder to exercise his, her or its purchase rights thereunder within a period of 30 days following issuance of the Company's written notice of redemption.

Part II

Item 1. Market Price of and Dividends on the Registrant's Common Equity and Other Shareholder Matters.

There is currently no public trading market for the Company's securities. This is the Company's initial registration statement. The approximate number of holders of record of each class of common equity securities is 28. No dividends have been declared to date. The future dividend policy will depend upon the Company's earnings, capital requirements, financial condition and other factors considered relevant by the Company's Board of Directors. As of the date of registration none of the outstanding warrants have been exercised.

Item 2. Legal Proceedings.

The Company is not a party to any pending legal proceedings.

Item 3. Changes in and Disagreements with Accountants.

The Company has not had any disagreement with its independent auditor on any matter of accounting principles or practices or financial statement disclosure.

Item 4. Recent Sales of Unregistered Securities.

Prior to its private offering, the Company sold shares to its officers and directors as set forth above. Additional sales to qualifying purchasers have been made by the officers of the Company pursuant to Regulation D, Rule 504. The Company did not pay any sales commissions or discounts to any person for the cash sales for any shares and no public solicitation was used. No underwriter has participated in the sales made to date. The total offering price was one million dollars. Each Unit sold contained 800 shares of common stock and 1,600 Common Stock Purchase Warrants. The price for each Unit was \$5,000. 198.9 Units were sold for a total consideration of \$994,500 was raised under the exempt offering.

Item 5. Indemnification of Directors and Officers.

The Company has no provision for indemnification in its By-Laws. Section 607.0850 of the Florida Statutes authorizes the Company to indemnify any person if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in, or not opposed to, the best interests of the Company or, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful. A Company shall have the power to indemnify any person against expenses and amounts paid in settlement not exceeding, in the judgment of the board of directors, the estimated expense of litigating the proceeding to conclusion, actually and reasonably incurred in connection with the defense or settlement of such proceeding, including any appeal thereof.

Part F/S

The Company's financial statements for the years ended December 31, 1997 have been examined to the extent indicated in their reports by Pender Newkirk & Company, independent certified public accountants and have been prepared in accordance with generally accepted accounting principles and pursuant to Regulation S-B as promulgated by the Securities Exchange Commission and are included herein.

The Company's financial statements from January 1, 1998 through September 30, 1998 are unaudited and have been prepared in accordance with generally accepted accounting principles.

Financial Statements

Swiftly Carwash & Quik-Lube, Inc.  
(A Development Stage Enterprise)

Periods August 13, 1997 (Date of Inception)  
through September 30, 1998

Independent Auditors' Report

Swiftly Carwash & Quik-Lube, Inc.

Financial Statements

Periods August 13, 1997 (Date of Inception)  
through September 30, 1998

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Independent Auditors' Report

Board of Directors

Swiftly Carwash & Quik-Lube, Inc.

(A Development Stage Enterprise)

Odessa, Florida

We have audited the accompanying balance sheet of Swiftly Carwash & Quik-Lube, Inc. (a development stage enterprise) as of December 31, 1997 and the related statements of operations, changes in stockholders' equity, and cash flows for the period then ended. These financial statements are the responsibility of the management of Swiftly Carwash & Quik-Lube, Inc. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Swiftly Carwash & Quik-Lube, Inc. as of December 31, 1997 and the results of its operations and its cash flows for the period then ended in conformity with generally accepted accounting principles.

Certified Public Accountants

Tampa, Florida

January 30, 1998, except for the first paragraph of Note 6, as to which the date is February 18, 1998.

Swiftly Carwash & Quik-Lube, Inc.  
(A Development Stage Enterprise)

Balance Sheets

	September 30, 1998 (Unaudited)	December 31, 1997
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 86,649	\$ 357,419
Advances to stockholder	14,500	
<b>Total current assets</b>	101,149	357,419
Building and equipment not yet placed in service	956,411	18,393
<b>Other assets:</b>		
Advances to stockholder, net of current portion	84,666	
Deposits	243,948	18,948
Offering costs	8,862	10,166
Organizational costs	749	749
<b>Total other assets</b>	338,225	29,863
	\$ 1,395,785	\$ 405,675
<b>Liabilities and Stockholders'</b>		
<b>Equity Current liabilities:</b>		
Accounts payable	\$ 287,099	\$ 7,705
Income taxes payable		250
Current portion of note payable	2,161	
<b>Total current liabilities</b>	289,260	7,955
<b>Long-term liabilities:</b>		
Stock payable		10,000
Note payable, net of current portion	204,525	
<b>Total long-term liabilities</b>	204,525	10,000
<b>Stockholders' equity:</b>		

Common stock; \$.0001 par value;  
50,000,000 shares authorized;  
8,350,920 and 6,000,000 shares  
issued and outstanding at  
September 30, 1998 (unaudited)

and December 31, 1997, respectively	835	600
Paid in capital	1,092,438	385,777
(Deficit) retained earnings accumulated during development stage	(191,273)	1,343
Total stockholders' equity	902,000	387,720
	\$ 1,395,785	\$ 405,675

Read independent auditors' report. The accompanying notes are an integral part of the financial statements.

Swifty Carwash & Quik-Lube, Inc.  
(A Development Stage Enterprise)

Statements of Operations

<TABLE>  
<CAPTION>

	Nine-Month Period Ended September 30, 1998	Period August 13, 1997 (Date of Inception) through September 30, 1998	Period August 13, 1997 (Date of Inception) through December 31, 1997
	(Unaudited)	(Unaudited)	
<S> .....	<C>	<C>	<C>
Operating and start-up expenses .....	\$ 196,036	\$ 198,891	\$ 2,855
Loss from operations .....	(196,036)	(198,891)	(2,855)
Interest income .....	6,512	10,960	4,448
Interest expense .....	(3,092)	(3,092)	
(Loss) income before income taxes .....	(192,616)	(191,023)	1,593
Income taxes .....		250	250
Net (loss) income .....	\$ (192,616)	\$ (191,273)	\$ 1,343
Loss per common share .....	\$ (.02)	\$ (.03)	\$ 0.00
Weighted average common shares outstanding .....	8,116,243	7,409,441	6,000,000

</TABLE>

Read independent auditors' report. The accompanying notes are an integral part of the financial statements.

Swifty Carwash & Quik-Lube, Inc.  
(A Development Stage Enterprise)

Statements of Changes in Stockholders' Equity

Periods August 13, 1997 (Date of Inception)  
through September 30, 1998

<TABLE>  
<CAPTION>

Common Stock Shares	Amount	Paid In Capital	Retained Earnings (Deficit) Accumulated During Development Stage
------------------------	--------	--------------------	---

<S> .....	<C>	<C>	<C>	<C>
Common stock issued for cash, August 1997 .....	6,000,000	\$ 600	\$ 149,400	
Contributed capital for cash and reimbursement of expenditures, September 1997 .....			236,377	
Income for period .....				\$ 1,343
Balance, December 31, 1997 .....	6,000,000	600	385,777	1,343
Common stock issued January 1998 (unaudited) .....	2,235,000	223	22,127	
Common stock issued through Regulation D Offering, net of offering costs of \$23,304, March 1998 through September 1998 (unaudited) .....	115,920	12	684,534	
Loss for period (unaudited) .....				(192,616)
Balance, September 30, 1998 (unaudited) .....	8,350,920	\$ 835	\$ 1,092,438	\$ (191,273)

</TABLE>

Read independent auditors' report. The accompanying notes are an integral part of the financial statements.

Swifty Carwash & Quik-Lube, Inc.  
(A Development Stage Enterprise)

Statements of Cash Flows

<TABLE>  
<CAPTION>

<S> .....	Nine-Month Period Ended September 30, 1998 (Unaudited) <C>	Period August 13, 1997 (Date of Inception) through September 30, 1998 (Unaudited) <C>	Period August 13, 1997 (Date of Inception) through December 31, 1997 <C>
Operating activities			
Net (loss) income .....	\$ (192,616)	\$ (191,273)	\$ 1,343
Adjustments to reconcile net (loss) income to net cash and cash equivalents (used) provided by operating activities:			
Increase in accounts payable .....	36,500	36,500	
Decrease in income taxes payable .....	(250)		250
Total adjustments .....	36,250	36,500	250
Net cash (used) provided by operating activities .....	(156,366)	(154,773)	1,593
Investing activities			
Acquisition of building and equipment .....	(695,124)	(707,286)	(6,162)
Advances to stockholder .....	(99,166)	(99,166)	
Increase in deposits, offering costs, and organizational costs .....	(223,696)	(245,644)	(27,948)
Net cash used by investing activities .....	(1,017,986)	(1,052,096)	(34,110)
Financing activities			
Proceeds from issuance of notes payable .....	206,686	206,686	
Net proceeds from issuance of stock and contribution of cash .....	706,896	1,086,832	379,936
(Increase) decrease in stock payable .....	(10,000)		10,000
Net cash provided by financing activities .....	903,582	1,293,518	389,936

Net (decrease) increase in cash and cash equivalents .....	(270,770)	86,649	357,419
Cash and cash equivalents, beginning of period .....	357,419		
Cash and cash equivalents, end of period .....	\$ 86,649	\$ 86,649	\$ 357,419

</TABLE>

Read independent auditors' report. The accompanying notes are an integral part of the financial statements.

Swifty Carwash & Quik-Lube, Inc.  
(A Development Stage Enterprise)

Statements of Cash Flows

Periods August 13, 1997 (Date of Inception)  
through September 30, 1998

Supplemental disclosures of noncash investing and financing activities:

During the period August 13, 1997 (date of inception) through December 31, 1997, the Company recorded offering costs, organization costs, project costs, and equipment totaling \$6,441 as contributed capital which were unreimbursed expenditures incurred by the stockholder.

During the period August 13, 1997 (date of inception) through December 31, 1997, the Company incurred a payable in connection with the incurrence of \$7,705 of capitalized offering costs.

During the period ended September 30, 1998, the Company incurred a payable of \$242,894 (unaudited) in connection with its acquisition of equipment.

During the period ended September 30, 1998, the Company reduced paid in capital by \$23,304 of offering costs.

Read independent auditors' report. The accompanying notes are an integral part of the financial statements.

Swifty Carwash & Quik-Lube, Inc.  
(A Development Stage Enterprise)

Notes to Financial Statements

Periods August 13, 1997 (Date of Inception)  
through September 30, 1998

1. Basis of Presentation and Reorganization

Steele Holdings, Inc. (a Florida corporation) was incorporated on August 13, 1997. Swifty Carwash & Quik-Lube, Inc. (a Florida corporation) was incorporated on September 23, 1997. On January 20, 1998, these companies entered into a plan of reorganization whereby Steele Holdings, Inc. transferred to Swifty Carwash & Quik-Lube, Inc. all of its assets in exchange for 6,000,000 shares of stock which represented all of the stock outstanding of Swifty Carwash & Quik-Lube,

Inc. These shares were immediately distributed to the stockholder of Steele Holdings, Inc. in complete liquidation and cancellation of its stock. The accompanying financial statements reflect this reorganization in a manner similar to a pooling of interest and as though it occurred on August 13, 1997.

Since inception of the above companies, they have been in their development stage, devoting all of their efforts to the development of a car wash and oil change facility in Pinellas County, Florida.

## 2. Significant Accounting Policies

The significant accounting policies followed are:

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

In the opinion of management, all adjustments consisting only of normal recurring adjustments necessary for a fair presentation of (a) the results of operations for the nine-month period ended September 30, 1998 and the period August 13, 1997 (date of inception) through September 30, 1998, (b)

Read independent auditors' report.

Swiftly Carwash & Quik-Lube, Inc.  
(A Development Stage Enterprise)

### Notes to Financial Statements

Periods August 13, 1997 (Date of Inception)  
through September 30, 1998

## 2. Significant Accounting Policies (continued)

the financial position at September 30, 1998, and (c) cash flows for the nine-month period ended September 30, 1998 and period August 13, 1997 (date of inception) through September 30, 1998, have been made.

Cash equivalents consist of highly liquid debt instruments purchased with a maturity of three months or less.

The Company maintains cash accounts in excess of the Federal Deposit Insurance Corporation's insured limit of \$100,000.

Building and equipment are stated at cost. Depreciation is calculated over the useful lives of the assets. No depreciation has been recorded in the accompanying financial statements since the equipment has not been placed into service.

During the period ended December 31, 1997, costs pertaining to the acquisition and construction of facilities had been capitalized as project costs and were transferred to building and equipment during the period ended September 30, 1998.

Loss per share is based on the weighted average number of common shares outstanding during each period after giving effect to the recapitalization described in Note 1. The Company has implemented SFAS No. 128. There is no effect on the prior loss per share amounts based on this statement. In computing diluted earnings per share, warrants exercisable into 231,840 shares were excluded because the effects were antidilutive.

Costs incurred in connection with the expected private placement memorandum have been capitalized as offering costs and will be offset against proceeds from the offering.

Read independent auditors' report.

Swiftly Carwash & Quik-Lube, Inc.  
(A Development Stage Enterprise)

### Notes to Financial Statements

Periods August 13, 1997 (Date of Inception)  
through September 30, 1998

## 2. Significant Accounting Policies (continued)

Organizational costs are capitalized and amortized over 60 months beginning in 1998.

Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective income tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized as income in the period that included the enactment date.

Certain minor reclassifications have been made in the 1997 financial statements to conform to the classifications used in 1998.

### 3. Building and Equipment Not Yet Placed In Service

Building and equipment not yet placed in service consist of:

	September 30, 1998	December 31, 1997
	(Unaudited)	
Land and buildings	\$ 595,554	
Furniture and fixtures	9,487	
Machinery and equipment	351,370	\$ 10,049
Project costs		8,344
	-----	-----
	\$ 956,411	\$ 18,393
	=====	

The Company has not recorded depreciation expense on these assets as they have not been placed in service as of September 30, 1998 (unaudited).

Read independent auditors' report.

Swiftly Carwash & Quik-Lube, Inc.  
(A Development Stage Enterprise)

#### Notes to Financial Statements

Periods August 13, 1997 (Date of Inception)  
through September 30, 1998

### 4. Note Payable

The note payable as of September 30, 1998 (unaudited) consists of:

Note payable to bank; construction loan; maximum amount of \$525,000; interest at prime plus 1.0% (9.25% at September 30, 1998); interest only through May 1999; principal and interest payments of approximately \$2,100 per month beginning June 1999 through May 2014; secured by mortgage;	
personally guaranteed by the majority stockholder	\$ 206,686
Less amounts currently due	2,161
	-----
	\$ 204,525

The following is a schedule by year of the approximate principal payments required on this note as of September 30, 1998 (unaudited):

1999	\$ 2,161
2000	6,895
2001	7,561
2002	8,291
2003	9,091
Thereafter	172,687
	-----
	\$ 206,686

### 5. Income Taxes

The Company anticipates a taxable loss for the year ending December 31, 1998. The Company has not recorded any benefit from this anticipated loss due to the uncertainty of its realization in the future.

Read independent auditors' report.

Swiftly Carwash & Quik-Lube, Inc.  
(A Development Stage Enterprise)

#### Notes to Financial Statements

Periods August 13, 1997 (Date of Inception)  
through September 30, 1998

### 6. Stock Offering (Unaudited)

On February 18, 1998, Swiftly Carwash & Quik-Lube, Inc., the successor company, herein after referred to as "the Company," offered 160,000 shares of common stock and 320,000 common stock warrants through a private placement memorandum

to raise \$1.0 million. Each warrant will entitle the holder to purchase one share of the Company's common stock at \$7.25 per share at any time after 30 days from their issue date through December 31, 2000. Prior to their expiration, each warrant may be redeemable by the Company at a price of \$.01.

As of September 30, 1998 (unaudited), 115,920 shares of stock and 231,840 common stock warrants have been issued under the above offering.

7. Commitments and Related Party Transactions

During the period ended September 30, 1998, subsequent to the Company's reorganization, the Company issued 2,235,000 shares of stock to directors and officers at \$.01 per share (unaudited).

At September 30, 1998, the Company had \$99,166 (unaudited) of advances to a stockholder. Subsequent to September 30, 1998, \$96,166 of this amount was formalized into an unsecured promissory note which bears interest at eight percent (unaudited). The note is to be repaid to the Company in quarterly installments of principal and interest of \$5,000 beginning on November 15, 1998 until the balance is repaid in full.

During the development stage, various individuals have performed services for the Company at no cost.

The above related party agreements are not necessarily indicative of the agreements that would have been entered into by independent parties.

During the period ended September 30, 1998, the Company entered into a contract to construct a car wash facility for a total contract price, including change orders, of approximately \$546,000. As of September 30, 1998, approximately \$207,000 (unaudited) of construction costs have been incurred under this contract.

On August 8, 1998, the Company entered into a consulting and contracting agreement with a stockholder whereby the stockholder will explore, investigate, and locate appropriate parcels of land and supplies of equipment on behalf of the Company. In addition, the stockholder will provide certain construction services to the Company. In exchange for these services, the Company will pay the stockholder between three and five percent of the total costs of projects which have been negotiated or performed by the stockholder. Included in deposits at September 30, 1998 is \$210,000 (unaudited) paid to the stockholder in connection with this agreement.

Read independent auditors' report.

Part III Exhibits

Item 1 Index to Exhibits.....	
SWIFTY CARWASH & QUIK-LUBE, INC. INDEX TO EXHIBITS	
(2) Charter and By-Laws.....	
(a) Articles of Incorporation.....	
(b) By-Laws.....	
(3) Instruments Defining the Rights of Security Holders.....	None
(5) Voting Trust Agreements.....	None
(6) Material Contracts.....	
(a) Equipment Purchase Contract.....	
(b) Construction Contract.....	
(c) Architect Contract.....	
(d) Consulting Contract-Donald Hughes.....	
(e) Employment Contract-Stanley Rabushka.....	
(f) Promissory Note - Swifty.....	
(g) Promissory Note - Steele.....	
(h) Consulting Contract-John Oster.....	
(i) Raymond Lipsch Contract.....	
(j) Land Purchase Contract.....	
(7) Material Foreign Patents.....	None
(12) Additional Exhibits.....	None
(13) Form F-X.....	None

In accordance with Section 12 of the Securities Exchange Act of 1934, the registrant caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized.

Swifty Carwash & Quik-Lube, Inc.

Date: November 20, 1998

By: /s/ Rachel Steele  
-----  
Rachel Steele, President

(2) Charter and Bylaws

Articles of Incorporation of Swifty Carwash & Quik-Lube, Inc.

The undersigned, acting as incorporator of the captioned corporation under the Florida Business Corporation Act, adopts the following Articles of Incorporation:

ARTICLE I  
Corporate name and Principal Office

The name of this corporation is SWIFTY CARWASH & QUIK-LUBE, INC. and its principal office and mailing address is 17521 Crawley Road, Odessa, Florida 33556.

ARTICLE II  
Commencement of Corporate Existence

The corporation shall come into existence on September 23, 1997.

ARTICLE III  
General Nature of Business

The corporation may transact any lawful business for which corporations may be incorporated under Florida law.

ARTICLE IV  
Capital Stock

The aggregate number of shares of stock authorized to be issued by this corporation shall be 50,000,000 shares of common stock, each with a par value of \$.0001. Each share of issued and outstanding common stock shall entitle the holder thereof to fully participate in all shareholder meetings, to cast one vote on each matter with respect to which shareholders have the right to vote, and to share ratably in all dividends and other distributions declared and paid with respect to the common stock, as well as in the net assets of the corporation upon liquidation or dissolution.

ARTICLE V  
Initial Registered Office and Agent

The street address of the initial registered office of the corporation shall be 220 South Franklin Street, Tampa, Florida 33602, and the initial registered agent of the corporation at such address is David M. Jeffries.

ARTICLE VI  
Incorporator

The name and address of the corporation's incorporator is:

Name	Address
Stephanie R. Conn	220 South Franklin Street Tampa, Florida 33602

ARTICLE VII  
By-Laws

The power to adopt, alter, amend or repeal by-laws of this corporation shall be vested in its shareholders and separately in its Board of Directors, as prescribed by the by-laws of the corporation.

ARTICLE VIII  
Indemnification

If in the judgment of a majority of the entire Board of Directors, (excluding from such majority any director under consideration for indemnification), the criteria set forth in Section 607.0850(1) or (2), Florida

Statutes, as then in effect, have been met, then the corporation shall indemnify any director, officer, employee or agent thereof, whether current or former, together with his or her personal representatives, devisees or heirs, in the manner and to the extent contemplated by Section 607.0850, as then in effect, or by any successor law thereto.

IN WITNESS WHEREOF, the undersigned has executed these Articles this 23rd day of September, 1997.

/s/ Stephanie R. Conn  
Stephanie R. Conn

**CERTIFICATE DESIGNATING  
REGISTERED AGENT**

Pursuant to the provisions of Sections 48.091 and 607.0501, Florida Statutes, SWIFTY CARWASH & QUIK-LUBE, INC., desiring to organize under the laws of the State of Florida, hereby designates David M. Jeffries, an individual resident of the State of Florida, as its Registered Agent for the purpose of accepting service of process within such State and designates 220 South Franklin Street, Tampa, Florida 33602, the business office of its Registered Agent, as its Registered Office.

SWIFTY CARWASH & QUIK-LUBE, INC

By: /s/ Stephanie R. Conn

-----  
Stephanie R. Conn, Incorporator

**ACKNOWLEDGEMENT**

I hereby accept my appointment as Registered Agent of the above named corporation, acknowledge that I am familiar with and accept the obligations imposed by Florida law upon that position, and agree to act as such in accordance with the provisions ss.ss.48.091 and 607.0505, Florida Statutes.

/s/ David M. Jeffries

-----  
David M. Jeffries

BY-LAWS  
OF  
SWIFTY CARWASH & QUIK-LUBE, INC.

ARTICLE I  
Share Certificates and Transfer

Section 1. Certificates:

Certificates representing the shares of capital stock of this Corporation shall be printed or engraved in such form and contain such recitals, signatures and seals as required by law, or to the extent not in conflict therewith, as may be determined by the Board of Directors. Every Shareholder shall be entitled to receive a certificate representing the number of shares owned once such shares are fully paid.

Section 2. Transfer:

Upon surrender to the secretary or transfer agent of the Corporation of a certificate representing a share or shares of its stock, duly endorsed and accompanied by evidence of succession, assignment or authority to transfer reasonably satisfactory to the Secretary or transfer agent, as well as all necessary Florida stock transfer tax stamps or the funds therefor and evidence of compliance with any conditions or restrictions set forth or referred to on the certificate, the Corporation shall be required to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction on its books.

Section 3. Issuance of Substitute Certificates:

A new certificate may be issued in lieu of any certificate previously issued which has been defaced or mutilated, upon surrender or cancellation of a part of the old certificate sufficient, in the opinion of the Treasurer, to protect the Corporation against loss or liability. A new certificate may also be issued in lieu of any certificate then not in the possession of the holder of record if such holder shall by written affirmation, under oath, state the circumstances of its absence, and shall, if required by the Board, provide the Corporation with an indemnity bond in form and with one or more sureties satisfactory to the Board, in at least double the value of the shares represented by the absent certificate and satisfy any other reasonable requirements which it may impose.

ARTICLE II  
Corporate Records and Seal; Authority to Act

Section 1. Records:

The Corporation shall maintain at its principal place of business accurate and complete records of its operations and properties, including a record of its Shareholders and minutes of the proceedings of its Shareholders, Board of Directors and Board committees. Unless modified by Shareholder resolution adopted not later than four months following the close of each of the Corporation's operational years, the Corporation shall prepare within a reasonable time following the close of each such year and maintain at its principal place of business, as well as at its registered office, financial records which shall include a statement of financial position as of the end of each such year and a statement of profit earned or loss incurred therein.

Section 2. Inspection:

All records required by the Florida Business Corporation Act to be maintained by the Corporation shall be open for inspection by the individuals and in the manner specified in such Act as the same may be in effect from time to time.

Section 3. Closing Shareholder Record Book:

The Board may close the Shareholder record book for a period of not more than 30 nor less than ten days preceding any Shareholder meeting or the day fixed for the payment of a dividend, and upon its failure to do so the Shareholder record date for either purpose shall be 14 days preceding the event.

Section 4. Seal:

The Corporation shall own a corporate seal which shall be circular in form and have inscribed thereon its name and the date and state of its incorporation.

Section 5. Contracts:

The Board of Directors may by resolution authorize any officer or agent to enter into any contract or execute and deliver any instrument in the name of or on behalf of the Corporation, and such authority may be general or confined to specific instances; but absent the grant of such authority no individual, other than the President, shall have power to bind the Corporation under any contract, pledge its credit or render it liable for any purpose or in any amount.

Section 6. Checks and Drafts:

All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed or endorsed by such person or persons and in such manner as shall be determined by resolution of the Board of Directors.

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ARTICLE III  
Shareholder Meetings and Voting Rights

Section 1. Annual Meetings:

The annual meeting of the Shareholders of the Corporation shall be held on the first Tuesday of the fourth month following the close of the Corporation's operational year. If that day is a legal holiday, the annual meeting will be held on the first day thereafter that is not a legal holiday. At the annual meeting the Shareholders, by vote of the holders of a majority of the shares represented, shall elect a Board of Directors, consider reports of the affairs of the Corporation and transact such other business as is properly brought before the meeting.

Section 2. Special Meetings:

Special Shareholder meetings shall be held upon the direction of the President or Board of Directors or upon the written request of the holders of not less than ten percent of all shares entitled to vote.

Section 3. Place of Meeting:

All Shareholder meetings shall be held at the principal office of the Corporation unless an alternate location shall be selected by the Board and communicated to the Shareholders by written notice. The holders of a majority of shares of the Corporation's outstanding voting stock shall have the right to reject such alternative location by filing written notice to that effect with the Secretary not less than two days prior to the called date of the meeting.

Section 4. Notice:

Written notice stating the place, day and hour of each Shareholder meeting and, in the case of a special meeting, the nature of the business to be transacted shall be delivered to each Shareholder of record entitled to vote not less than ten days prior to the date of such meeting and otherwise in the manner specified in the Florida Business Corporation Act. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of the original meeting; otherwise no notice of the adjournment or of the business to be transacted at the adjourned meeting need be given other than by way of an announcement made at the meeting at which such adjournment is taken.

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Section 5. Voting List:

Unless the Corporation has fewer than six Shareholders, as of the date fixed in accordance with the provisions of Article II, Section 3., the officer or agent having charge of the Shareholder record books shall prepare a list of the

Shareholders entitled to vote at each Shareholder meeting or any adjournment thereof, including the address of and the number and class and series, if any, of shares held by each. For a period of ten days prior to the meeting, such list shall be kept at the Corporation's principal place of business where any Shareholder shall be entitled to inspect it during usual business hours. The list shall also be made available and subject to inspection by any Shareholder at any time during the subject meeting.

**Section 6. Substance of Meeting:**

Any question may be considered and acted upon at an annual meeting, but no question not stated in the call for a special meeting shall be acted upon thereat unless the provisions of Article III, Section 9. or Article VI, Section 3. are complied with.

**Section 7. Shareholders' Quorum and Voting Rights:**

The holders of a majority of the shares entitled to vote, present in person or represented by proxy, shall constitute a quorum at all meetings of the Shareholders, unless otherwise provided by law, but a lesser interest may adjourn any meeting from time to time until the requisite amount of voting shares shall be present.

Each outstanding share of the Corporation's capital stock shall entitle the holder of record to one vote. An affirmative vote of a majority of the shares represented at each meeting shall decide any question brought before it, unless the question is one upon which, by express provision of law, the Corporation's Articles of Incorporation or these By-Laws, a larger or different vote is required, in which case such express provision shall govern and control the decision of such question.

**Section 8. Proxies:**

Every Shareholder entitled to vote, or to express consent to or dissent from a proposed corporate action, may do so either in person or by written proxy duly executed and filed with the Secretary of the Corporation. If a proxy is executed, its use shall be controlled by the provisions of the Florida Business Corporation Act.

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**Section 9. Action By Shareholders Without a Meeting:**

Any action required or allowed to be taken at a meeting of Shareholders may be taken without a meeting, prior notice or vote, if a written consent, setting forth the action taken, shall be signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, and the written consent specified in the Florida Business Corporation Act shall be obtained and furnished to all non-consenting Shareholders.

**ARTICLE IV  
Board of Directors**

**Section 1. Power and Responsibility:**

Subject to the limitations imposed by the Articles of Incorporation, these By-Laws or the Florida Business Corporation Act, all corporate powers and responsibilities shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be controlled by, the Board of Directors.

**Section 2. Number:**

The number of directors which shall constitute the entire Board of Directors shall be not less than one nor more than seven. Within these limits the actual number constituting the entire Board shall be that fixed from time to time by Board resolution, and until such time as the Board determines otherwise, the number of directors shall be four. No reduction in the number of Directors shall have the effect of removing any director prior to the expiration of his term of office.

**Section 3. Election and Term:**

At the first annual Shareholder meeting and at each annual meeting thereafter the Shareholders shall elect directors to hold office until the next succeeding annual meeting. Each director shall hold office for the term for which he is elected and until his successor shall have been elected and qualified or until his earlier resignation, removal from office or death.

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Section 4. Vacancy:

Any vacancy occurring in the Board of Directors, including any vacancy created by reason of an increase in the number of directors, may be filled by the affirmative vote of a majority of all remaining directors, even if less than a quorum, and a director so chosen shall hold office only until the next election of directors by the Shareholders. The Shareholders may at any time elect a director to fill any vacancy not filled by the directors, and may elect additional directors at a meeting at which an amendment of the By-Laws is voted authorizing an increase in the number of directors.

Section 5. Removal:

At a meeting of Shareholders called expressly for that purpose, any director or the entire Board may be removed, with or without cause, by a vote of the holders of a majority of the shares then entitled to vote at an election of directors.

Section 6. Presumption of Assent:

A director of the Corporation who is present at a meeting of its Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless he votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest.

Section 7. Quorum and Voting:

A majority of the number of directors fixed in the manner prescribed in Article IV, Section 2 of these By-Laws shall constitute a quorum for the transaction of business. The action of a majority of the directors present at any meeting at which there is a quorum, when legally assembled, shall be a valid corporate action.

Section 8. Director Conflicts of Interest:

The legal effectiveness or enforceability of any contract or other transaction authorized by the Corporation's Board, any committee thereof or its Shareholders which may present a conflict of interest as contemplated by the Florida Business Corporation Act shall be determined by the provisions thereof. Directors whose relationship with another person or entity is the source of such potential conflict of interest may be counted in determining the presence of a quorum at a meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction.

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Section 9. Executive and Other Committees:

(a) By resolution adopted by a majority of the entire Board of Directors, there may be designated from among its members an executive committee and other committees each of which, to the extent provided in such resolution, shall have and may exercise all the authority of the Board of Directors, except with respect to those matters which by law are precluded from being delegated to a committee.

(b) Each committee (including the members thereof) shall serve at the pleasure of the Board and shall keep minutes and report the same to the Board. The Board may designate one or more directors as alternate members of any committee. In the absence or upon the disqualification of a member of a committee, if no alternate member has been designated by the Board, the members present at any meeting and not disqualified from voting, whether or not they constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of the absent or disqualified member.

(c) A majority of all members of a committee shall constitute a quorum for the transaction of business, and the vote of a majority of all the members of a committee present at a meeting at which a quorum is present shall be the act of the committee. Each committee shall adopt whatever other rules of procedure it determines appropriate for the conduct of its activities.

**Section 10. Place of Meeting:**

Meetings of the Board of Directors may be held at any location specified in the call of the meeting or as agreed to by the directors.

**Section 11. Time, Notice and Call of Meetings:**

(a) Annual Meeting: Promptly following the adjournment of each annual Shareholder meeting, the Board of Directors elected thereat shall, without notice, convene an annual meeting and organize by the election of a Chairman who shall preside over its further conduct.

(b) Regular Meetings: Regular meetings of the Board may be held during each annual period in accordance with such schedule as may be agreed to by the Board at its annual meeting. No notice need be given of such regular meetings.

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(c) Special Meetings: Special meetings of the Board shall be held from time to time upon call issued by the Chairman of the Board, any two directors, or the President or Vice-President of the Corporation. Written notice of the time and place of each special meeting shall be delivered personally to all directors or sent to each by telegram or letter, charges prepaid, addressed to him at his address shown on the records of the Corporation or as otherwise actually known by the Secretary. If notice is mailed or telegraphed, it shall constitute sufficient notice if it is delivered to the above address not less than 24 hours prior to the time of the holding of the meeting.

(d) Adjournment: A majority of the directors present, whether or not a quorum exists, may adjourn any meeting of the Board to another time and place. Notice of the time and place of holding such adjourned meeting need not be given if they are fixed at the meeting adjourned and while a quorum is present; otherwise, notice shall be given to all directors in the manner directed in subsection (c) above.

**Section 12. Action Without a Meeting:**

Any action required or permitted to be taken by the Board or a committee thereof may be taken without a meeting if all members shall individually or collectively consent in writing to such action. Such written consent shall be filed in the minutes of the proceedings of the Board or committee and shall have the same effect as a unanimous vote in favor of the action consented to.

**ARTICLE V  
Officers**

**Section 1. Composition and Term:**

The officers of the Corporation shall consist of a President, Vice-President, Secretary, Treasurer and such other officers with such titles, duties and powers as may be prescribed by the Board of Directors. All officers shall be elected by and serve at the pleasure of the Board.

**Section 2. Election:**

At their annual meeting the Directors shall elect officers of the Corporation, any of whom may but need not be members of the Board. Any two or more of such offices may be held by the same individual.

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**Section 3. Resignation or Removal:**

Any officer may resign by giving written notice to the Board of Directors, the President or the Secretary. Such resignation shall take effect upon receipt of

the notice, or at any later time specified therein (subject to the Board's right of removal), and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Any officer may be removed, with or without cause, by action of a majority of the entire Board taken at any regular or special meeting of the Board, or by another officer upon whom such power of removal is expressly conferred by the Board.

Section 4. Vacancy:

A vacancy in any office shall be filled by action of the Board, and its appointee shall hold office for the unexpired term or until his successor is elected and qualified.

Section 5. President:

The President shall be the principal executive officer of the Corporation, and, subject to the control of the Board, shall generally supervise and control all of the business and affairs of the Corporation. He shall preside at all meetings of the Shareholders and, unless a Chairman of the Board of Directors has been elected and is present, shall preside at meetings of the Board of Directors. He shall be an ex-officio member of all committees appointed by the Board, and shall have the general powers and duties customarily performed and exercised by the chief executive officer of any Corporation for profit organized under the laws of Florida, as well as such additional powers or duties as may be prescribed by these By-Laws or the Board.

Section 6. Vice-President:

In the absence of the President or in the event of his death, inability or refusal to act, the Vice-President shall be vested with the powers and duties of the President. Any Vice-President may sign, with the Secretary, share certificates issued by the Corporation; and shall perform such other duties as from time to time may be assigned to him by the Board of Directors or President.

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Section 7. Secretary:

The Secretary shall keep, or cause to be kept, a book of minutes at the principal office or such other place as the Board of Directors and Shareholders may designate, a current Shareholder record book, showing the names of all Shareholders and their addresses; and a record of all meetings conducted by the Shareholders, Directors or Director Committees, which latter record shall include the time and place of holding, whether regular or special, and, if special, how authorized, the notice thereof given, the names of those present at directors' meetings, the number of shares present or represented at Shareholders' meetings, and the proceedings thereof.

The Secretary shall keep, or cause to be kept, at the principal office or at the office of the Corporation's transfer agent, a Shareholder record, or a duplicate Shareholder record, showing the names of the Shareholders and their addresses, the number and classes of shares held by each, the number and date of certificates issued for the same, and the number and date of cancellation of every certificate surrendered for cancellation.

The Secretary shall give, or cause to be given, notice of all the meetings of the Shareholders and of the Board of Directors required by the By-Laws or by law to be given, and he shall keep the seal of the Corporation and affix said seal to all documents requiring a seal, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or the By-Laws.

Section 8. Treasurer:

The Treasurer shall have custody of all corporate funds, securities, valuable papers and financial records; shall keep full and accurate accounts of receipts and disbursements and render accounts thereof at the annual meetings of Shareholders and at such other times as requested by the Board or President; and shall perform such other duties as may be prescribed by the Board or President.

Section 9. Assistant:

Any Assistant Secretary or Assistant Treasurer, respectively, may exercise any

of the powers of Secretary or Treasurer, respectively, as provided in these By-Laws or as directed by the Board of Directors, and shall perform such other duties as may be prescribed by the Board or President.

**Section 10. Chief Executive Officer:**

The Chief Executive Officer shall assist the principal executive officer of the Corporation, and, subject to the control of the Board, shall generally supervise and control all of the business and affairs of the Corporation. He shall preside at

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all meetings of the Board of Directors. He shall be an ex-officio member of all committees appointed by the Board, and shall have the general powers and duties customarily performed and exercised by the chief executive officer of any Corporation for profit organized under the laws of Florida, as well as such additional powers or duties as may be prescribed by these By-Laws or the Board.

**Section 11. Chief Financial Officer:**

The Chief Financial Officer shall assist and oversee all corporate funds, securities, valuable papers and financial records; shall assure that full and accurate accounts of receipts and disbursements are kept and accounts rendered thereof at the annual meetings of Shareholders and at such other times as requested by the Board or President; and shall perform such other duties as may be prescribed by the Board or President.

**ARTICLE VI  
Miscellaneous**

**Section 1. Parliamentary Procedure:**

When not in conflict with these By-Laws, Roberts Rules of Parliamentary Procedure shall establish the rules at all Shareholder and director meetings.

**Section 2. Fiscal Year:**

The fiscal year of the Corporation shall be fixed, and shall be subject to change, by the Board.

**Section 3. Consent to Meeting:**

The transactions approved at any meeting of Shareholders or the Board of Directors, however called and noticed, shall be as valid as though acted upon at a meeting duly held after regular call and notice, if a quorum is present (either in person or by proxy in the case of a Shareholder meeting) and if, either before or after the meeting, each of the Shareholders entitled to vote or directors, as the case may be, not present (or represented by proxy in the case of a Shareholder meeting) signs a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Personal representatives, trustees and other fiduciaries entitled to vote shares may sign such waivers, consents or approvals.

**Section 4. Amendment and Repeal of By-Laws:**

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(a) By Shareholders: New By-Laws may be adopted or these By-Laws may be repealed or amended at the annual or any other meeting of Shareholders called for that purpose, by a vote of Shareholders entitled to exercise a majority of the voting power of the Corporation, or by the written assent of such Shareholders.

(b) By Board of Directors: Subject to the right of the Shareholders to adopt, amend or repeal By-Laws, as provided in this section, the Board of Directors may adopt, amend or repeal any of these By-Laws including the By-Law or amendment thereof changing the authorized number of directors.

(c) Record of Amendments: Whenever an amendment to or repeal of any existing By-Law is adopted, or an additional By-Law provision is approved, a replacement page containing such new material and noting the date and manner of its adoption

*shall be inserted in the original By-Laws, in the appropriate place.*

COMMERCIAL CONTRACT  
FLORIDA ASSOCIATION OF REALTORS

1. PURCHASE AND SALE: STEELE HOLDINGS, INC., a Florida Corporation ("BUYER") agrees to buy and CHAMPION HILLS, INC. ("SELLER") agrees to sell the property described as: Street Address: \_\_\_\_\_

Legal Description: Parcel "A" as further described in attached Exhibit "A", consisting of the southern (125) one hundred twenty-five feet of U.S. Hwy. 19 frontage.

and the following Personal Property:

None \_\_\_\_\_

all collectively referred to as the "Property") on the terms and conditions set forth below. The "Effective Date" of this Contract is the date on which the last of the Parties signs the latest offer: Time is of the essence in this Contract. Time periods of 5 days or less shall be computed without including Saturday, Sunday, or national legal holidays and any time period ending on a Saturday, Sunday or national legal holiday shall be extended until 5:00 p.m. on the next business day.

2. PURCHASE PRICE \$312,500.00  
-----  
(a) Deposit to be held in escrow by Wilson, Wilson & Long Attys  
Escrow, see Addendum \$15,000.00  
-----  
(b) Additional deposit to be made within \_\_\_\_\_ days from  
Effective Date \$ \_\_\_\_\_  
(c) Total mortgages (as referenced in Paragraph 3) \$ \_\_\_\_\_  
(d) Other: \_\_\_\_\_ \$ \_\_\_\_\_  
(e) Balance to close, subject to adjustments and prorations,  
to be made with cash, locally drawn certified or  
cashier's check or wire transfer. \$ 297,500.0

3. THIRD PARTY FINANCING: Within \_\_\_\_\_ days from Effective Date ("Application Period"), BUYER shall, at BUYER'S expense, apply for third party financing in the amount of \$ \_\_\_\_\_ or \_\_\_\_\_% of the purchase price to be amortized over a period of \_\_\_\_\_ years and due in no less than \_\_\_\_\_ years and with a fixed interest rate not to exceed prevailing rate \_\_\_\_\_% at origination, with additional terms as follows:

Buyer shall pay for the mortgagee title insurance policy and for all loan expenses, SELLER shall timely provide any and all credit, employment, financial, estoppel letters and other information reasonably required by any lender. BUYER shall notify SELLER immediately upon obtaining financing or being rejected by a lender. If BUYER, after diligent effort, fails to obtain a written commitment within \_\_\_\_\_ days from Effective Date ("Financing Period"), BUYER shall either:

- (a) waive this financing contingency and proceed with closing or
- (b) reapply at SELLER'S request and at BUYER'S SELLER'S expense for financing at an alternate lender selected by SELLER. Reapplication shall be made within \_\_\_\_\_ days from SELLER'S request. If SELLER does not request reapplication, either party may terminate this Contract by written notice to the other party.

4. TITLE: SELLER has the legal capacity to and shall convey marketable title to the Property by statutory warranty deed other \_\_\_\_\_, free of liens, easements and encumbrances of record or known to SELLER, but subject to property taxes for the year of closing; covenants, restrictions and public utility easements of record; and (list any other matters to which title will be subject) \_\_\_\_\_

\_\_\_\_\_ ; provided there exists at closing no violation of the foregoing and none of them prevents BUYER'S intended use of the Property as commercial car wash facility.

- (a) Evidence of Title: SELLER shall, at SELLER'S BUYER'S expense and within

Ten days from Effective Date prior to Closing Date from date BUYER meets or waives financing contingency in Paragraph 3, deliver to BUYER an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm. a title insurance commitment by a Florida licensed title insurer and, upon BUYER recording the deed, an ALTA owner's policy in the amount of the purchase price for fee simple title subject only to exceptions stated above.

BUYER shall, within 15 days from receipt of the abstract or 7 days from receipt of the commitment, deliver written notice to SELLER of title defects. Title shall be deemed acceptable to BUYER if (1) BUYER fails to deliver proper notice of defects or (2) BUYER delivers proper notice and SELLER cures the defects within 30 days from receipt of the notice ("Curative Period"). If the defects are cured within the Curative Period, closing shall occur within 10 days from receipt by BUYER of notice of such curing. SELLER may elect not to cure defects, if SELLER reasonably believes any defect cannot be cured within the Curative Period. If the defects are not cured within the Curative Period, BUYER shall have 10 days from receipt of notice of SELLER'S inability to cure the defects to elect whether to terminate this Contract or accept title subject to existing defects and close the transaction without reduction in purchase price. (b) Survey: (check one) SELLER shall, within \_\_\_\_\_ days from Effective Date, deliver to BUYER copies of surveys, plans, specifications, and engineering documents, if any, prepared for SELLER or in SELLER'S possession, which show all currently existing structures. BUYER shall at BUYER'S expense and within the time period allowed to deliver and examine title evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals encroachments on the Property or that the improvements encroach on the lands of another, BUYER shall accept the Property with the existing encroachments such encroachments shall constitute a title defect to be cured within the Curative Period. (c) Ingress and Egress: SELLER warrants that the Property presently has ingress and egress sufficient for BUYER'S intended use of the Property, title to which is in accordance with Paragraph 4 (d) Possessions: SELLER shall deliver possessions and keys for all locks and alarms to BUYER at closing.

5. CLOSING DATE AND PROCEDURE : This transaction shall be closed in Pinellas County, Florida on or before the \_\_\_\_\_, 19\_\_\_\_ or within 155 days from the Effective Date ("Closing Date"), unless otherwise extended herein. SELLER BUYER shall designate the closing agent. BUYER and SELLER shall, within 150 days from Effective Date, deliver to Escrow Agent signed instructions which provide for closing procedure. If an institutional lender is providing purchase funds, lender requirements as to place, time of day, and closing procedures shall control over any contrary provisions in this Contract.

(a) Costs: BUYER shall pay taxes and recording fees on notes, mortgages and financing statements and recording fees for the deed. SELLER shall pay taxes on the deed and recording fees for documents needed to cure title defects. If SELLER is obligated to discharge any encumbrance at or prior to closing and fails to do so, BUYER may use purchase proceeds to satisfy the encumbrances.

(b) Documents: SELLER shall provide the deed, bill of sale, mechanic's lien affidavit, assignments of leases, updated rent roll, tenant and lender estoppel letters, assignments of permits and licenses, corrective instruments and letters notifying tenants of the change in ownership/rental agent. If any tenant refuses to execute an estoppel letter, SELLER shall certify that information regarding the tenant's lease is correct. If SELLER is a corporation, SELLER shall deliver a resolution of its Board of Directors authorizing the sale and delivery of the deed and certification by the corporate Secretary certifying the resolution and setting forth facts showing the conveyance conforms with the requirements of local law. SELLER shall transfer security deposits to BUYER. BUYER shall provide the closing statement, mortgages and notes, security agreements and financing statements.

(c) Taxes, Assessments, and Prorations: The following items shall be made current and prorated as of Closing Date as of \_\_\_\_\_: real estate taxes, bond and assessment payments assumed by BUYER, interest, rents, association dues, insurance premiums acceptable to BUYER, and \_\_\_\_\_. If the amount of taxes and improvements and assessments for the current year cannot be ascertained, rates for the previous year shall be used with due allowance being made for

improvements and exemptions. SELLER is aware of the following assessments affecting or potentially affecting the Property: \_\_\_\_\_ . BUYER shall be responsible for all assessments of any kind which become due and owing on or after Effective Date, unless the improvement is substantially completed as of Closing Date, in which case SELLER shall be obligated to pay the entire assessment. (d) FIRPTA Tax Withholding: The Foreign Investment in Real Property Act ("FIRPTA") requires BUYER to withhold at closing a portion of the purchase proceeds for remission to the Internal Revenue Service ("I.R.S.") if SELLER is a "foreign person" as defined by the Internal Revenue Code. The parties agree to comply with the Provisions of FIRPTA and to provide, at or prior to closing, appropriate documentation to establish any applicable exemption from the withholding requirement. If withholding is required and BUYER does not have cash sufficient at closing to meet the withholding requirement, SELLER shall provide the necessary funds and BUYER shall provide proof to SELLER that such funds were properly remitted to the I.R.S.

6. ESCROW: BUYER and SELLER authorize Wilson, Wilson & Long PA Atty's Escrow Fund Telephone: (813) 785-1176 Facsimile: 785-2708 Address: 31608 U.S. Hwy 19 N. Palm Harbor, Fl 34684 to act as "Escrow Agent" to receive funds and other items and, subject to clearance, disburse them in accordance with the terms of this Contract. Escrow Agent will deposit all funds received in a non-interest bearing escrow account. an interest bearing escrow account with interest accruing to \_\_\_\_\_ . If Escrow Agent receives conflicting demands or has good faith doubt as to Escrow Agent's duties or liabilities under this Contract, he/she may (a) hold the subject matter of the escrow until the parties mutually agree to its disbursement or until issuance of a court order or decision of arbitrator determining the parties' rights regarding the escrow or (b) deposit the subject matter of the escrow with the clerk of the circuit court having jurisdiction over the dispute. Upon notifying the parties of such action, Escrow Agent shall be released from all liability except for the duty to account for items previously delivered out of escrow. If a licensed real estate broker, Escrow Agent shall comply with applicable provisions of Chapter 475, Florida Statutes. In any suit or arbitration in which Escrow Agent is made a party because of acting as agent hereunder or interpleads the subject matter of the escrow, Escrow Agent shall recover reasonably attorney's fees and costs, which such fees and costs to be paid from the escrowed funds or equivalent and charged and awarded as court or other costs in favor of the prevailing party. The parties agree that Escrow Agent shall not be liable to any person for misdelivery to BUYER and SELLER of escrowed items, unless the misdelivery is due to Escrow Agent's willful breach of this Contract or gross negligence.

7. PROPERLY CONDITION: SELLER shall deliver the Property to BUYER at the time agreed in its present "as is" condition, ordinary wear and tear excepted, and shall maintain the landscaping and grounds in a comparable condition. SELLER makes no warranties other than marketability of title. By accepting the Property "as is", BUYER waives all claims against SELLER for any defects in the property.

(a) As Is: BUYER has inspected the Property or waives any right to inspect and accepts the Property. (b) As Is With Right of Inspection: BUYER may, at BUYER'S expense and within \_\_\_\_\_ days from Effective date ("Inspection Period") , conduct inspections, tests and investigations of the Property as BUYER deems necessary to determine suitability for BUYER'S intended use. SELLER shall grant reasonable access to the Property to BUYER, its agents, contractors and assigns for the purpose of conducting the inspections, however, that all such persons enter the Property and conduct the inspections at their own risk. BUYER shall indemnify and hold SELLER harmless from losses, damages, costs, claims and expenses of any nature, including attorney's fees, and from liability to any person, arising from the conduct of inspections or work authorized by BUYER. BUYER shall not engage in any activity that could result in a mechanics lien begin filed against the Property without SELLER'S prior written consent. BUYER may terminate this Contract by written notice to SELLER prior to expiration of the Inspection Period if the inspections reveal conditions which are reasonably unsatisfactory to BUYER, unless SELLER elects to repair such conditions to BUYER'S satisfaction. If this transaction does not close, BUYER shall, at BUYER'S expense, repair all damages to the Property resulting from the inspections and return the Property to its present condition. Walk-through Inspection: BUYER may, on the day prior to closing

or any other time mutually agreeable to the parties, conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and to ensure that all Property is on the premises. No new issues may be raised as a result of the walk-through. Radon Gas: Radon is a naturally occurring radioactive gas that, when it has 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 you county public health unit.

8. Deleted.

9. RETURN OF DEPOSIT: In the event any condition of this Contract is not met and BUYER has acted in good faith and with the required degree of diligence, BUYER'S deposit shall be returned and this Contract shall terminate.

10. DEFAULT: (a) In the event the sale is not closed due to any default or failure on the part of SELLER other than failure to make the title marketable after diligent effort, BUYER may either (1) receive a refund of BUYER'S deposit (s) or (2) seek specific performance. If BUYER elects a deposit refund, SELLER shall be liable to Broker for the full amount of the brokerage fee. (b) In the event the sale is not closed due to any default or failure on the part of BUYER, SELLER may either (1) retain all deposit(s) paid or agreed to be paid by BUYER as agreed upon liquidated damages, consideration for the execution of this Contract, and in full settlement of any claims, upon which this Contract shall terminate or (2) seek specific performance. If SELLER elects to retain the deposit, BUYER shall be liable to Broker for the full amount of the brokerage fee.

11. ATTORNEY'S FEES AND COSTS: In any claim or controversy arising out of or relating to this Contract, the prevailing party, which for purposes of this provision shall include BUYER, SELLER, and Broker, shall be awarded reasonable attorney's fees, costs and expenses.

12. BROKERS: Neither BUYER nor SELLER has utilized the services of , or for any other reason owes compensation to, a licensed real estate Broker other than:

(a) Listing Broker: Boardwalk Enterprises Real Estate Co., Inc. (5%), who is an agent of SELLER both parties X neither party and who will be compensated by SELLER X BUYER both parties pursuant to X a listing agreement other (specify)

(b) Cooperating Broker: none who is an agent of BUYER SELLER both parties neither party and who will be compensated by BUYER SELLER both parties pursuant to an MLS or other offer of compensation to a cooperating broker other (specify) \_\_\_\_\_ (collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to inquiries, introductions, consultations and negotiations resulting in this transaction. SELLER and BUYER agree to indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including reasonable attorney's fees, and from liability to any person, arising from (1) compensation claimed which is inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to Paragraph 10, (3) any duty accepted by Broker at the request of BUYER or SELLER, which duty is beyond the scope of services regulated by Chapter 475, F.S., as amended, or (4) recommendations of or services provided and expenses incurred by any third party whom Broker refers, recommends or retains for or on behalf of BUYER or SELLER.

13. ASSIGNABILITY; PERSONS BOUND: This Contract X is not assignable. The terms "BUYER," "SELLER," and "Broker" may be singular or plural. This Contract is binding upon BUYER, SELLER, and their heirs, personal representatives, successors, and assigns (if assignment is permitted).

14. OPTIONAL CLAUSES: (Initial if any of the following clauses are applicable and are attached as an addendum to this Contract):  
 Arbitration                       SELLER Warranty     Coastal Construction Control Line  
 Section 1031 Exchange     SELLER Financing                       Flood Area Hazard Zone  
 Properly Inspection and Repair     Existing Mortgage     Properly Located  
 SELLER Representations                       Feasibility Study                      in Uninc. Metro.  
X Other Exhibit A. & Addendum                      Dade County

15. MISCELLANEOUS: The terms of this Contract constitute the entire agreement between BUYER and SELLER. Modifications to this Contract shall not be valid or binding unless in writing and executed by the party to be bound. This Contract may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. A facsimile copy of this Contract and any initials or signature thereon shall be deemed as original. This Contract shall be construed under Florida law and shall not be recorded in any public records. Delivery of any written notice to any party's agent shall be deemed delivery to that party.

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING. A REAL ESTATE BROKER IS QUALIFIED TO ADVISE ON REAL TRANSACTIONS. BUYER AND SELLER ARE ADVISED TO CONSULT AN APPROPRIATE PROFESSIONAL FOR LEGAL, TAX, ENVIRONMENTAL AND OTHER SPECIALIZED ADVICE.

DEPOSIT RECEIPT: Deposit of \$15,000 by X \_\_\_\_\_ check other \_\_\_\_\_ received on August 26, 1997 by

\_\_\_\_\_/s/\_\_\_\_\_  
Signature of Escrow Agent

OFFER: BUYER offers to purchase the Property on the above terms and conditions. Unless acceptance is signed by SELLER and a signed copy delivered to BUYER or BUYER'S agent no later than \_\_\_\_\_ a.m. p.m. on \_\_\_\_\_, 19\_\_\_\_,

BUYER may revoke this offer and receive a refund of all deposits.

Date: 9/7/97 BUYER: \_\_\_\_\_ Steele Holdings, Inc. Tax ID No: \_\_\_\_\_

Title: By: Rachel Steele, President Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_

Address: \_\_\_\_\_ 17521 Crawley Road, Odessa, Fl 33556 \_\_\_\_\_

Date: \_\_\_\_\_ BUYER: \_\_\_\_\_/s/\_\_\_\_\_ Tax ID No: \_\_\_\_\_

Title: \_\_\_\_\_ Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_

Address: \_\_\_\_\_

ACCEPTANCE: SELLER accepts BUYER'S offer and agrees to sell the Property on the above terms and conditions

( subject to the attached counter offer).

Date: 8/7/97 SELLER: Champion Hills, Inc. Tax ID No: \_\_\_\_\_

Title: By: Lawrence L. Leahan, President Telephone: (813) 789-5010

Facsimile: \_\_\_\_\_

Address 31622 US 19 N. Palm Harbor, Fl 34684

Date: \_\_\_\_\_ SELLER: \_\_\_\_\_ Tax ID No: \_\_\_\_\_

Title: \_\_\_\_\_ Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_

Address \_\_\_\_\_

ADDENDUM TO CONTRACT FOR SALE AND PURCHASE

1. The subject Property currently requires approval by governmental regulatory agencies for site construction. This contract is contingent on receiving site plan approval from the Pinellas County Planning Department agency. Buyer and Seller shall cooperate in obtaining the site plan approval and shall have a period of one-hundred and fifty (150) days from effective date in which to obtain said plan approval. Should said governmental agencies fail to approve site plans within the 150 day period, then either Buyer or Seller may terminate this contract, whereby Buyer and Seller shall be relieved of any further obligation to the other.
2. Closing shall take place within five (5) days of receipt of approval by the Pinellas County Planning Department for the proposed development.
3. Buyer and its agents shall have the right during the term of this contract for sale and purchase to enter upon the real property, or any part thereof, for the purpose of causing soils tests, surveys, and studies for engineering and related activities incident to the development of the real property. Provided however, Buyer shall immediately restore any damage to such property caused by such tests or otherwise by reason of such entry at Buyers' sole expense.
4. Buyer and Seller hereby acknowledge that the subject property is a portion of an approximate two acre parcel that will be masterplanned as one development. Buyer and Seller agree to split the following costs on a fifty-fifty basis, having said costs determined by the project engineer based upon the review of the site construction contract;
  - o Construction of the entry feature from the property to U.S. Hwy. 19, including all improvements to the acceleration and deceleration lanes,
  - o Construction of the stormwater retention areas.
5. Escrow Deposit as described in Paragraph 2(a) of the contract, in the amount of \$15,000.00 dollars, shall be used towards site plan engineering costs and disbursed by escrow agent directly to the project engineering firm on a cost incurred basis. Said escrow deposit shall be applied towards the contract purchase price. Seller warrants that the civil engineering contract cost shall not exceed \$15,000.00 dollars. In the event that it does, Seller will pay 100% of the excess \$15,000.00 dollars less 50% of the civil engineering costs directly applicable to the retention pond and the curb cut. Regulatory agencies permitting fees shall be paid directly by the Buyer.
6. Buyer hereby acknowledges that the Listing Broker has disclosed an ownership interest in the subject property.
7. It is the intent of this agreement to provide Buyer twenty (20) days from the effective date during which to confirm zoning, utilities, site preparation costs, conceptual site plan layout, permitting fees, financing and other information related to the application of the subject property to their intended use.
8. Seller hereby agrees to grant Buyer and appropriate extension of time for site plan approvals if such approvals are delayed by an Act of God.

HEREBY AGREED TO THIS 7 DAY OF August, 1998.

by: /s/ Champion Hills, Inc. by: /s/ Steele Holdings, Inc.  
Buyer

By: Lawrence P. Leahan, President By: Rachel Steele, President

Witnessed By: \_\_\_\_\_/s/\_\_\_\_\_

**Exhibit A**  
**Section 6, Township 28, South Range 16 East**  
**Pinellas County Florida**

**Sketch of 2.0 Acre M.O.L. Commercial Site**

**Note: THIS IS A SKETCH NOT A SURVEY.**

**LMA**  
**Landon, Moree & Associates**  
**Civil & Environmental Engineers**  
**Planners - Surveyors**  
**31622 U.S. 19 North, Palm Harbor, Florida 34684**  
**Phone (813) 789-5010, Fax (813) 787-4394**

COMMERCIAL CONTRACT  
FLORIDA ASSOCIATION OF REALTORS

1. PURCHASE AND SALE: STEELE HOLDINGS, INC., a Florida Corporation ("BUYER") agrees to buy and CHAMPION HILLS, INC. ("SELLER") agrees to sell the property described as: Street Address: \_\_\_\_\_

Legal Description: Parcel "A" as further described in attached Exhibit "A", consisting of the southern (125) one hundred twenty-five feet of U.S. Hwy. 19 frontage.

and the following Personal Property:

None \_\_\_\_\_

all collectively referred to as the "Property") on the terms and conditions set forth below. The "Effective Date" of this Contract is the date on which the last of the Parties signs the latest offer: Time is of the essence in this Contract. Time periods of 5 days or less shall be computed without including Saturday, Sunday, or national legal holidays and any time period ending on a Saturday, Sunday or national legal holiday shall be extended until 5:00 p.m. on the next business day.

2. PURCHASE PRICE	\$312,500.00
-----	
(a) Deposit to be held in escrow by Wilson, Wilson & Long Attys	
Escrow, see Addendum	\$15,000.00
-----	
(b) Additional deposit to be made within _____ days from Effective Date	\$ _____
(c) Total mortgages (as referenced in Paragraph 3)	\$ _____
(d) Other: _____	\$ _____
(e) Balance to close, subject to adjustments and prorations, to be made with cash, locally drawn certified or cashier's check or wire transfer.	\$ 297,500.0

3. THIRD PARTY FINANCING: Within \_\_\_\_\_ days from Effective Date ("Application Period"), BUYER shall, at BUYER'S expense, apply for third party financing in the amount of \$ \_\_\_\_\_ or \_\_\_\_\_% of the purchase price to be amortized over a period of \_\_\_\_\_ years and due in no less than \_\_\_\_\_ years and with a fixed interest rate not to exceed prevailing rate \_\_\_\_\_% at origination, with additional terms as follows:

\_\_\_\_\_ Buyer shall pay for the mortgagee title insurance policy and for all loan expenses, SELLER shall timely provide any and all credit, employment, financial, estoppel letters and other information reasonably required by any lender. BUYER shall notify SELLER immediately upon obtaining financing or being rejected by a lender. If BUYER, after diligent effort, fails to obtain a written commitment within \_\_\_\_\_ days from Effective Date ("Financing Period"), BUYER shall either:

- (a) waive this financing contingency and proceed with closing or
- (b) reapply at SELLER'S request and at BUYER'S SELLER'S expense for financing at an alternate lender selected by SELLER. Reapplication shall be made within \_\_\_\_\_ days from SELLER'S request. If SELLER does not request reapplication, either party may terminate this Contract by written notice to the other party.

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\_\_\_\_\_; provided there exists at closing no violation of the foregoing and none of them prevents BUYER'S intended use of the Property as commercial car wash facility.

- (a) Evidence of Title: SELLER shall, at SELLER'S BUYER'S expense and within

Ten days from Effective Date prior to Closing Date from date BUYER meets or waives financing contingency in Paragraph 3, deliver to BUYER an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm. a title insurance commitment by a Florida licensed title insurer and, upon BUYER recording the deed, an ALTA owner's policy in the amount of the purchase price for fee simple title subject only to exceptions stated above.

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improvements and exemptions. SELLER is aware of the following assessments affecting or potentially affecting the Property: \_\_\_\_\_ . BUYER shall be responsible for all assessments of any kind which become due and owing on or after Effective Date, unless the improvement is substantially completed as of Closing Date, in which case SELLER shall be obligated to pay the entire assessment. (d) FIRPTA Tax Withholding: The Foreign Investment in Real Property Act ("FIRPTA") requires BUYER to withhold at closing a portion of the purchase proceeds for remission to the Internal Revenue Service ("I.R.S.") if SELLER is a "foreign person" as defined by the Internal Revenue Code. The parties agree to comply with the Provisions of FIRPTA and to provide, at or prior to closing, appropriate documentation to establish any applicable exemption from the withholding requirement. If withholding is required and BUYER does not have cash sufficient at closing to meet the withholding requirement, SELLER shall provide the necessary funds and BUYER shall provide proof to SELLER that such funds were properly remitted to the I.R.S.

6. ESCROW: BUYER and SELLER authorize Wilson, Wilson & Long PA Atty's Escrow Fund Telephone: (813) 785-1176 Facsimile: 785-2708 Address: 31608 U.S. Hwy 19 N. Palm Harbor, Fl 34684 to act as "Escrow Agent" to receive funds and other items and, subject to clearance, disburse them in accordance with the terms of this Contract. Escrow Agent will deposit all funds received in a non-interest bearing escrow account. an interest bearing escrow account with interest accruing to \_\_\_\_\_ . If Escrow Agent receives conflicting demands or has good faith doubt as to Escrow Agent's duties or liabilities under this Contract, he/she may (a) hold the subject matter of the escrow until the parties mutually agree to its disbursement or until issuance of a court order or decision of arbitrator determining the parties' rights regarding the escrow or (b) deposit the subject matter of the escrow with the clerk of the circuit court having jurisdiction over the dispute. Upon notifying the parties of such action, Escrow Agent shall be released from all liability except for the duty to account for items previously delivered out of escrow. If a licensed real estate broker, Escrow Agent shall comply with applicable provisions of Chapter 475, Florida Statutes. In any suit or arbitration in which Escrow Agent is made a party because of acting as agent hereunder or interpleads the subject matter of the escrow, Escrow Agent shall recover reasonably attorney's fees and costs, which such fees and costs to be paid from the escrowed funds or equivalent and charged and awarded as court or other costs in favor of the prevailing party. The parties agree that Escrow Agent shall not be liable to any person for misdelivery to BUYER and SELLER of escrowed items, unless the misdelivery is due to Escrow Agent's willful breach of this Contract or gross negligence.

7. PROPERLY CONDITION: SELLER shall deliver the Property to BUYER at the time agreed in its present "as is" condition, ordinary wear and tear excepted, and shall maintain the landscaping and grounds in a comparable condition. SELLER makes no warranties other than marketability of title. By accepting the Property "as is", BUYER waives all claims against SELLER for any defects in the property.

(a) As Is: BUYER has inspected the Property or waives any right to inspect and accepts the Property. (b) As Is With Right of Inspection: BUYER may, at BUYER'S expense and within \_\_\_\_\_ days from Effective date ("Inspection Period") , conduct inspections, tests and investigations of the Property as BUYER deems necessary to determine suitability for BUYER'S intended use. SELLER shall grant reasonable access to the Property to BUYER, its agents, contractors and assigns for the purpose of conducting the inspections, however, that all such persons enter the Property and conduct the inspections at their own risk. BUYER shall indemnify and hold SELLER harmless from losses, damages, costs, claims and expenses of any nature, including attorney's fees, and from liability to any person, arising from the conduct of inspections or work authorized by BUYER. BUYER shall not engage in any activity that could result in a mechanics lien begin filed against the Property without SELLER'S prior written consent. BUYER may terminate this Contract by written notice to SELLER prior to expiration of the Inspection Period if the inspections reveal conditions which are reasonably unsatisfactory to BUYER, unless SELLER elects to repair such conditions to BUYER'S satisfaction. If this transaction does not close, BUYER shall, at BUYER'S expense, repair all damages to the Property resulting from the inspections and return the Property to its present condition. Walk-through Inspection: BUYER may, on the day prior to closing

or any other time mutually agreeable to the parties, conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and to ensure that all Property is on the premises. No new issues may be raised as a result of the walk-through. Radon Gas: Radon is a naturally occurring radioactive gas that, when it has 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 you county public health unit.

8. Deleted.

9. RETURN OF DEPOSIT: In the event any condition of this Contract is not met and BUYER has acted in good faith and with the required degree of diligence, BUYER'S deposit shall be returned and this Contract shall terminate.

10. DEFAULT: (a) In the event the sale is not closed due to any default or failure on the part of SELLER other than failure to make the title marketable after diligent effort, BUYER may either (1) receive a refund of BUYER'S deposit (s) or (2) seek specific performance. If BUYER elects a deposit refund, SELLER shall be liable to Broker for the full amount of the brokerage fee. (b) In the event the sale is not closed due to any default or failure on the part of BUYER, SELLER may either (1) retain all deposit(s) paid or agreed to be paid by BUYER as agreed upon liquidated damages, consideration for the execution of this Contract, and in full settlement of any claims, upon which this Contract shall terminate or (2) seek specific performance. If SELLER elects to retain the deposit, BUYER shall be liable to Broker for the full amount of the brokerage fee.

11. ATTORNEY'S FEES AND COSTS: In any claim or controversy arising out of or relating to this Contract, the prevailing party, which for purposes of this provision shall include BUYER, SELLER, and Broker, shall be awarded reasonable attorney's fees, costs and expenses.

12. BROKERS: Neither BUYER nor SELLER has utilized the services of , or for any other reason owes compensation to, a licensed real estate Broker other than:

(a) Listing Broker: Boardwalk Enterprises Real Estate Co., Inc. (5%), who is an agent of SELLER both parties X neither party and who will be compensated by SELLER X BUYER both parties pursuant to X a listing agreement other (specify)

(b) Cooperating Broker: none who is an agent of BUYER SELLER both parties neither party and who will be compensated by BUYER SELLER both parties pursuant to an MLS or other offer of compensation to a cooperating broker other (specify) \_\_\_\_\_ (collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to inquiries, introductions, consultations and negotiations resulting in this transaction. SELLER and BUYER agree to indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including reasonable attorney's fees, and from liability to any person, arising from (1) compensation claimed which is inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to Paragraph 10, (3) any duty accepted by Broker at the request of BUYER or SELLER, which duty is beyond the scope of services regulated by Chapter 475, F.S., as amended, or (4) recommendations of or services provided and expenses incurred by any third party whom Broker refers, recommends or retains for or on behalf of BUYER or SELLER.

13. ASSIGNABILITY; PERSONS BOUND: This Contract X is not assignable. The terms "BUYER," "SELLER," and "Broker" may be singular or plural. This Contract is binding upon BUYER, SELLER, and their heirs, personal representatives, successors, and assigns (if assignment is permitted).

14. OPTIONAL CLAUSES: (Initial if any of the following clauses are applicable and are attached as an addendum to this Contract):  
 Arbitration                       SELLER Warranty     Coastal Construction Control Line  
 Section 1031 Exchange     SELLER Financing                       Flood Area Hazard Zone  
 Properly Inspection and Repair     Existing Mortgage     Properly Located  
 SELLER Representations                       Feasibility Study                      in Uninc. Metro.  
X Other Exhibit A. & Addendum                      Dade County

15. MISCELLANEOUS: The terms of this Contract constitute the entire agreement between BUYER and SELLER. Modifications to this Contract shall not be valid or binding unless in writing and executed by the party to be bound. This Contract may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. A facsimile copy of this Contract and any initials or signature thereon shall be deemed as original. This Contract shall be construed under Florida law and shall not be recorded in any public records. Delivery of any written notice to any party's agent shall be deemed delivery to that party.

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING. A REAL ESTATE BROKER IS QUALIFIED TO ADVISE ON REAL TRANSACTIONS. BUYER AND SELLER ARE ADVISED TO CONSULT AN APPROPRIATE PROFESSIONAL FOR LEGAL, TAX, ENVIRONMENTAL AND OTHER SPECIALIZED ADVICE.

DEPOSIT RECEIPT: Deposit of \$15,000 by X \_\_\_\_\_ check other \_\_\_\_\_ received on August 26, 1997 by

\_\_\_\_\_/s/\_\_\_\_\_  
Signature of Escrow Agent

OFFER: BUYER offers to purchase the Property on the above terms and conditions. Unless acceptance is signed by SELLER and a signed copy delivered to BUYER or BUYER'S agent no later than \_\_\_\_\_ a.m. p.m. on \_\_\_\_\_, 19\_\_\_\_,

BUYER may revoke this offer and receive a refund of all deposits.

Date: 9/7/97 BUYER: \_\_\_\_\_ Steele Holdings, Inc. Tax ID No: \_\_\_\_\_

Title: By: Rachel Steele, President Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_

Address: \_\_\_\_\_ 17521 Crawley Road, Odessa, Fl 33556 \_\_\_\_\_

Date: \_\_\_\_\_ BUYER: \_\_\_\_\_/s/\_\_\_\_\_ Tax ID No: \_\_\_\_\_

Title: \_\_\_\_\_ Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_

Address: \_\_\_\_\_

ACCEPTANCE: SELLER accepts BUYER'S offer and agrees to sell the Property on the above terms and conditions

( subject to the attached counter offer).

Date: 8/7/97 SELLER: Champion Hills, Inc. Tax ID No: \_\_\_\_\_

Title: By: Lawrence L. Leahan, President Telephone: (813) 789-5010

Facsimile: \_\_\_\_\_

Address 31622 US 19 N. Palm Harbor, Fl 34684

Date: \_\_\_\_\_ SELLER: \_\_\_\_\_ Tax ID No: \_\_\_\_\_

Title: \_\_\_\_\_ Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_

Address \_\_\_\_\_

ADDENDUM TO CONTRACT FOR SALE AND PURCHASE

1. The subject Property currently requires approval by governmental regulatory agencies for site construction. This contract is contingent on receiving site plan approval from the Pinellas County Planning Department agency. Buyer and Seller shall cooperate in obtaining the site plan approval and shall have a period of one-hundred and fifty (150) days from effective date in which to obtain said plan approval. Should said governmental agencies fail to approve site plans within the 150 day period, then either Buyer or Seller may terminate this contract, whereby Buyer and Seller shall be relieved of any further obligation to the other.
2. Closing shall take place within five (5) days of receipt of approval by the Pinellas County Planning Department for the proposed development.
3. Buyer and its agents shall have the right during the term of this contract for sale and purchase to enter upon the real property, or any part thereof, for the purpose of causing soils tests, surveys, and studies for engineering and related activities incident to the development of the real property. Provided however, Buyer shall immediately restore any damage to such property caused by such tests or otherwise by reason of such entry at Buyers' sole expense.
4. Buyer and Seller hereby acknowledge that the subject property is a portion of an approximate two acre parcel that will be masterplanned as one development. Buyer and Seller agree to split the following costs on a fifty-fifty basis, having said costs determined by the project engineer based upon the review of the site construction contract;
  - o Construction of the entry feature from the property to U.S. Hwy. 19, including all improvements to the acceleration and deceleration lanes,
  - o Construction of the stormwater retention areas.
5. Escrow Deposit as described in Paragraph 2(a) of the contract, in the amount of \$15,000.00 dollars, shall be used towards site plan engineering costs and disbursed by escrow agent directly to the project engineering firm on a cost incurred basis. Said escrow deposit shall be applied towards the contract purchase price. Seller warrants that the civil engineering contract cost shall not exceed \$15,000.00 dollars. In the event that it does, Seller will pay 100% of the excess \$15,000.00 dollars less 50% of the civil engineering costs directly applicable to the retention pond and the curb cut. Regulatory agencies permitting fees shall be paid directly by the Buyer.
6. Buyer hereby acknowledges that the Listing Broker has disclosed an ownership interest in the subject property.
7. It is the intent of this agreement to provide Buyer twenty (20) days from the effective date during which to confirm zoning, utilities, site preparation costs, conceptual site plan layout, permitting fees, financing and other information related to the application of the subject property to their intended use.
8. Seller hereby agrees to grant Buyer and appropriate extension of time for site plan approvals if such approvals are delayed by an Act of God.

HEREBY AGREED TO THIS 7 DAY OF August, 1998.

by: /s/ Champion Hills, Inc. by: /s/ Steele Holdings, Inc.  
Buyer

By: Lawrence P. Leahan, President By: Rachel Steele, President

Witnessed By: \_\_\_\_\_/s/\_\_\_\_\_

**Exhibit A**  
**Section 6, Township 28, South Range 16 East**  
**Pinellas County Florida**

**Sketch of 2.0 Acre M.O.L. Commercial Site**

**Note: THIS IS A SKETCH NOT A SURVEY.**

**LMA**  
**Landon, Moree & Associates**  
**Civil & Environmental Engineers**  
**Planners - Surveyors**  
**31622 U.S. 19 North, Palm Harbor, Florida 34684**  
**Phone (813) 789-5010, Fax (813) 787-4394**

COMMERCIAL CONTRACT  
FLORIDA ASSOCIATION OF REALTORS

1. PURCHASE AND SALE: STEELE HOLDINGS, INC., a Florida Corporation ("BUYER") agrees to buy and CHAMPION HILLS, INC. ("SELLER") agrees to sell the property described as: Street Address: \_\_\_\_\_

Legal Description: Parcel "A" as further described in attached Exhibit "A", consisting of the southern (125) one hundred twenty-five feet of U.S. Hwy. 19 frontage.

and the following Personal Property:  
None \_\_\_\_\_

all collectively referred to as the "Property") on the terms and conditions set forth below. The "Effective Date" of this Contract is the date on which the last of the Parties signs the latest offer: Time is of the essence in this Contract. Time periods of 5 days or less shall be computed without including Saturday, Sunday, or national legal holidays and any time period ending on a Saturday, Sunday or national legal holiday shall be extended until 5:00 p.m. on the next business day.

2. PURCHASE PRICE \$312,500.00  
-----  
(a) Deposit to be held in escrow by Wilson, Wilson & Long Attys  
Escrow, see Addendum \$15,000.00  
-----  
(b) Additional deposit to be made within \_\_\_\_\_ days from  
Effective Date \$ \_\_\_\_\_  
(c) Total mortgages (as referenced in Paragraph 3) \$ \_\_\_\_\_  
(d) Other: \_\_\_\_\_ \$ \_\_\_\_\_  
(e) Balance to close, subject to adjustments and prorations,  
to be made with cash, locally drawn certified or  
cashier's check or wire transfer. \$ 297,500.0

3. THIRD PARTY FINANCING: Within \_\_\_\_\_ days from Effective Date ("Application Period"), BUYER shall, at BUYER'S expense, apply for third party financing in the amount of \$ \_\_\_\_\_ or \_\_\_\_\_% of the purchase price to be amortized over a period of \_\_\_\_\_ years and due in no less than \_\_\_\_\_ years and with a fixed interest rate not to exceed prevailing rate \_\_\_\_\_% at origination, with additional terms as follows:

Buyer shall pay for the mortgagee title insurance policy and for all loan expenses, SELLER shall timely provide any and all credit, employment, financial, estoppel letters and other information reasonably required by any lender. BUYER shall notify SELLER immediately upon obtaining financing or being rejected by a lender. If BUYER, after diligent effort, fails to obtain a written commitment within \_\_\_\_\_ days from Effective Date ("Financing Period"), BUYER shall either:

- (a) waive this financing contingency and proceed with closing or
- (b) reapply at SELLER'S request and at BUYER'S SELLER'S expense for financing at an alternate lender selected by SELLER. Reapplication shall be made within \_\_\_\_\_ days from SELLER'S request. If SELLER does not request reapplication, either party may terminate this Contract by written notice to the other party.

4. TITLE: SELLER has the legal capacity to and shall convey marketable title to the Property by statutory warranty deed other \_\_\_\_\_, free of liens, easements and encumbrances of record or known to SELLER, but subject to property taxes for the year of closing; covenants, restrictions and public utility easements of record; and (list any other matters to which title will be subject) \_\_\_\_\_

\_\_\_\_\_; provided there exists at closing no violation of the foregoing and none of them prevents BUYER'S intended use of the Property as commercial car wash facility.

- (a) Evidence of Title: SELLER shall, at SELLER'S BUYER'S expense and within

Ten days from Effective Date prior to Closing Date from date BUYER meets or waives financing contingency in Paragraph 3, deliver to BUYER an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm. a title insurance commitment by a Florida licensed title insurer and, upon BUYER recording the deed, an ALTA owner's policy in the amount of the purchase price for fee simple title subject only to exceptions stated above.

BUYER shall, within 15 days from receipt of the abstract or 7 days from receipt of the commitment, deliver written notice to SELLER of title defects. Title shall be deemed acceptable to BUYER if (1) BUYER fails to deliver proper notice of defects or (2) BUYER delivers proper notice and SELLER cures the defects within 30 days from receipt of the notice ("Curative Period"). If the defects are cured within the Curative Period, closing shall occur within 10 days from receipt by BUYER of notice of such curing. SELLER may elect not to cure defects, if SELLER reasonably believes any defect cannot be cured within the Curative Period. If the defects are not cured within the Curative Period, BUYER shall have 10 days from receipt of notice of SELLER'S inability to cure the defects to elect whether to terminate this Contract or accept title subject to existing defects and close the transaction without reduction in purchase price. (b) Survey: (check one) SELLER shall, within \_\_\_\_\_ days from Effective Date, deliver to BUYER copies of surveys, plans, specifications, and engineering documents, if any, prepared for SELLER or in SELLER'S possession, which show all currently existing structures. BUYER shall at BUYER'S expense and within the time period allowed to deliver and examine title evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals encroachments on the Property or that the improvements encroach on the lands of another, BUYER shall accept the Property with the existing encroachments such encroachments shall constitute a title defect to be cured within the Curative Period. (c) Ingress and Egress: SELLER warrants that the Property presently has ingress and egress sufficient for BUYER'S intended use of the Property, title to which is in accordance with Paragraph 4 (d) Possessions: SELLER shall deliver possessions and keys for all locks and alarms to BUYER at closing.

5. CLOSING DATE AND PROCEDURE : This transaction shall be closed in Pinellas County, Florida on or before the \_\_\_\_\_, 19\_\_\_\_ or within 155 days from the Effective Date ("Closing Date"), unless otherwise extended herein. SELLER BUYER shall designate the closing agent. BUYER and SELLER shall, within 150 days from Effective Date, deliver to Escrow Agent signed instructions which provide for closing procedure. If an institutional lender is providing purchase funds, lender requirements as to place, time of day, and closing procedures shall control over any contrary provisions in this Contract.

(a) Costs: BUYER shall pay taxes and recording fees on notes, mortgages and financing statements and recording fees for the deed. SELLER shall pay taxes on the deed and recording fees for documents needed to cure title defects. If SELLER is obligated to discharge any encumbrance at or prior to closing and fails to do so, BUYER may use purchase proceeds to satisfy the encumbrances.

(b) Documents: SELLER shall provide the deed, bill of sale, mechanic's lien affidavit, assignments of leases, updated rent roll, tenant and lender estoppel letters, assignments of permits and licenses, corrective instruments and letters notifying tenants of the change in ownership/rental agent. If any tenant refuses to execute an estoppel letter, SELLER shall certify that information regarding the tenant's lease is correct. If SELLER is a corporation, SELLER shall deliver a resolution of its Board of Directors authorizing the sale and delivery of the deed and certification by the corporate Secretary certifying the resolution and setting forth facts showing the conveyance conforms with the requirements of local law. SELLER shall transfer security deposits to BUYER. BUYER shall provide the closing statement, mortgages and notes, security agreements and financing statements.

(c) Taxes, Assessments, and Prorations: The following items shall be made current and prorated as of Closing Date as of \_\_\_\_\_: real estate taxes, bond and assessment payments assumed by BUYER, interest, rents, association dues, insurance premiums acceptable to BUYER, and \_\_\_\_\_. If the amount of taxes and improvements and assessments for the current year cannot be ascertained, rates for the previous year shall be used with due allowance being made for

improvements and exemptions. SELLER is aware of the following assessments affecting or potentially affecting the Property: \_\_\_\_\_ . BUYER shall be responsible for all assessments of any kind which become due and owing on or after Effective Date, unless the improvement is substantially completed as of Closing Date, in which case SELLER shall be obligated to pay the entire assessment. (d) FIRPTA Tax Withholding: The Foreign Investment in Real Property Act ("FIRPTA") requires BUYER to withhold at closing a portion of the purchase proceeds for remission to the Internal Revenue Service ("I.R.S.") if SELLER is a "foreign person" as defined by the Internal Revenue Code. The parties agree to comply with the Provisions of FIRPTA and to provide, at or prior to closing, appropriate documentation to establish any applicable exemption from the withholding requirement. If withholding is required and BUYER does not have cash sufficient at closing to meet the withholding requirement, SELLER shall provide the necessary funds and BUYER shall provide proof to SELLER that such funds were properly remitted to the I.R.S.

6. ESCROW: BUYER and SELLER authorize Wilson, Wilson & Long PA Atty's Escrow Fund Telephone: (813) 785-1176 Facsimile: 785-2708 Address: 31608 U.S. Hwy 19 N. Palm Harbor, Fl 34684 to act as "Escrow Agent" to receive funds and other items and, subject to clearance, disburse them in accordance with the terms of this Contract. Escrow Agent will deposit all funds received in a non-interest bearing escrow account. an interest bearing escrow account with interest accruing to \_\_\_\_\_ . If Escrow Agent receives conflicting demands or has good faith doubt as to Escrow Agent's duties or liabilities under this Contract, he/she may (a) hold the subject matter of the escrow until the parties mutually agree to its disbursement or until issuance of a court order or decision of arbitrator determining the parties' rights regarding the escrow or (b) deposit the subject matter of the escrow with the clerk of the circuit court having jurisdiction over the dispute. Upon notifying the parties of such action, Escrow Agent shall be released from all liability except for the duty to account for items previously delivered out of escrow. If a licensed real estate broker, Escrow Agent shall comply with applicable provisions of Chapter 475, Florida Statutes. In any suit or arbitration in which Escrow Agent is made a party because of acting as agent hereunder or interpleads the subject matter of the escrow, Escrow Agent shall recover reasonably attorney's fees and costs, which such fees and costs to be paid from the escrowed funds or equivalent and charged and awarded as court or other costs in favor of the prevailing party. The parties agree that Escrow Agent shall not be liable to any person for misdelivery to BUYER and SELLER of escrowed items, unless the misdelivery is due to Escrow Agent's willful breach of this Contract or gross negligence.

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(b) Cooperating Broker: none who is an agent of BUYER SELLER both parties neither party and who will be compensated by BUYER SELLER both parties pursuant to an MLS or other offer of compensation to a cooperating broker other (specify) \_\_\_\_\_ (collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to inquiries, introductions, consultations and negotiations resulting in this transaction. SELLER and BUYER agree to indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including reasonable attorney's fees, and from liability to any person, arising from (1) compensation claimed which is inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to Paragraph 10, (3) any duty accepted by Broker at the request of BUYER or SELLER, which duty is beyond the scope of services regulated by Chapter 475, F.S., as amended, or (4) recommendations of or services provided and expenses incurred by any third party whom Broker refers, recommends or retains for or on behalf of BUYER or SELLER.

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BUYER may revoke this offer and receive a refund of all deposits.

Date: 9/7/97 BUYER: \_\_\_\_\_ Steele Holdings, Inc. Tax ID No: \_\_\_\_\_

Title: By: Rachel Steele, President Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_

Address: \_\_\_\_\_ 17521 Crawley Road, Odessa, Fl 33556 \_\_\_\_\_

Date: \_\_\_\_\_ BUYER: \_\_\_\_\_/s/\_\_\_\_\_ Tax ID No: \_\_\_\_\_

Title: \_\_\_\_\_ Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_

Address: \_\_\_\_\_

ACCEPTANCE: SELLER accepts BUYER'S offer and agrees to sell the Property on the above terms and conditions

( subject to the attached counter offer).

Date: 8/7/97 SELLER: Champion Hills, Inc. Tax ID No: \_\_\_\_\_

Title: By: Lawrence L. Leahan, President Telephone: (813) 789-5010

Facsimile: \_\_\_\_\_

Address 31622 US 19 N. Palm Harbor, Fl 34684

Date: \_\_\_\_\_ SELLER: \_\_\_\_\_ Tax ID No: \_\_\_\_\_

Title: \_\_\_\_\_ Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_

Address \_\_\_\_\_

ADDENDUM TO CONTRACT FOR SALE AND PURCHASE

1. The subject Property currently requires approval by governmental regulatory agencies for site construction. This contract is contingent on receiving site plan approval from the Pinellas County Planning Department agency. Buyer and Seller shall cooperate in obtaining the site plan approval and shall have a period of one-hundred and fifty (150) days from effective date in which to obtain said plan approval. Should said governmental agencies fail to approve site plans within the 150 day period, then either Buyer or Seller may terminate this contract, whereby Buyer and Seller shall be relieved of any further obligation to the other.
2. Closing shall take place within five (5) days of receipt of approval by the Pinellas County Planning Department for the proposed development.
3. Buyer and its agents shall have the right during the term of this contract for sale and purchase to enter upon the real property, or any part thereof, for the purpose of causing soils tests, surveys, and studies for engineering and related activities incident to the development of the real property. Provided however, Buyer shall immediately restore any damage to such property caused by such tests or otherwise by reason of such entry at Buyers' sole expense.
4. Buyer and Seller hereby acknowledge that the subject property is a portion of an approximate two acre parcel that will be masterplanned as one development. Buyer and Seller agree to split the following costs on a fifty-fifty basis, having said costs determined by the project engineer based upon the review of the site construction contract;
  - o Construction of the entry feature from the property to U.S. Hwy. 19, including all improvements to the acceleration and deceleration lanes,
  - o Construction of the stormwater retention areas.
5. Escrow Deposit as described in Paragraph 2(a) of the contract, in the amount of \$15,000.00 dollars, shall be used towards site plan engineering costs and disbursed by escrow agent directly to the project engineering firm on a cost incurred basis. Said escrow deposit shall be applied towards the contract purchase price. Seller warrants that the civil engineering contract cost shall not exceed \$15,000.00 dollars. In the event that it does, Seller will pay 100% of the excess \$15,000.00 dollars less 50% of the civil engineering costs directly applicable to the retention pond and the curb cut. Regulatory agencies permitting fees shall be paid directly by the Buyer.
6. Buyer hereby acknowledges that the Listing Broker has disclosed an ownership interest in the subject property.
7. It is the intent of this agreement to provide Buyer twenty (20) days from the effective date during which to confirm zoning, utilities, site preparation costs, conceptual site plan layout, permitting fees, financing and other information related to the application of the subject property to their intended use.
8. Seller hereby agrees to grant Buyer and appropriate extension of time for site plan approvals if such approvals are delayed by an Act of God.

HEREBY AGREED TO THIS 7 DAY OF August, 1998.

by: /s/ Champion Hills, Inc. by: /s/ Steele Holdings, Inc.  
Buyer

By: Lawrence P. Leahan, President By: Rachel Steele, President

Witnessed By: \_\_\_\_\_/s/\_\_\_\_\_

**Exhibit A**  
**Section 6, Township 28, South Range 16 East**  
**Pinellas County Florida**

**Sketch of 2.0 Acre M.O.L. Commercial Site**

**Note: THIS IS A SKETCH NOT A SURVEY.**

**LMA**  
**Landon, Moree & Associates**  
**Civil & Environmental Engineers**  
**Planners - Surveyors**  
**31622 U.S. 19 North, Palm Harbor, Florida 34684**  
**Phone (813) 789-5010, Fax (813) 787-4394**

COMMERCIAL CONTRACT  
FLORIDA ASSOCIATION OF REALTORS

1. PURCHASE AND SALE: STEELE HOLDINGS, INC., a Florida Corporation ("BUYER") agrees to buy and CHAMPION HILLS, INC. ("SELLER") agrees to sell the property described as: Street Address: \_\_\_\_\_

Legal Description: Parcel "A" as further described in attached Exhibit "A", consisting of the southern (125) one hundred twenty-five feet of U.S. Hwy. 19 frontage.

and the following Personal Property:  
None \_\_\_\_\_

all collectively referred to as the "Property") on the terms and conditions set forth below. The "Effective Date" of this Contract is the date on which the last of the Parties signs the latest offer: Time is of the essence in this Contract. Time periods of 5 days or less shall be computed without including Saturday, Sunday, or national legal holidays and any time period ending on a Saturday, Sunday or national legal holiday shall be extended until 5:00 p.m. on the next business day.

2. PURCHASE PRICE \$312,500.00  
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(a) Deposit to be held in escrow by Wilson, Wilson & Long Attys  
Escrow, see Addendum \$15,000.00  
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(b) Additional deposit to be made within \_\_\_\_\_ days from  
Effective Date \$ \_\_\_\_\_  
(c) Total mortgages (as referenced in Paragraph 3) \$ \_\_\_\_\_  
(d) Other: \_\_\_\_\_ \$ \_\_\_\_\_  
(e) Balance to close, subject to adjustments and prorations,  
to be made with cash, locally drawn certified or  
cashier's check or wire transfer. \$ 297,500.0

3. THIRD PARTY FINANCING: Within \_\_\_\_\_ days from Effective Date ("Application Period"), BUYER shall, at BUYER'S expense, apply for third party financing in the amount of \$ \_\_\_\_\_ or \_\_\_\_\_% of the purchase price to be amortized over a period of \_\_\_\_\_ years and due in no less than \_\_\_\_\_ years and with a fixed interest rate not to exceed prevailing rate \_\_\_\_\_% at origination, with additional terms as follows:

Buyer shall pay for the mortgagee title insurance policy and for all loan expenses, SELLER shall timely provide any and all credit, employment, financial, estoppel letters and other information reasonably required by any lender. BUYER shall notify SELLER immediately upon obtaining financing or being rejected by a lender. If BUYER, after diligent effort, fails to obtain a written commitment within \_\_\_\_\_ days from Effective Date ("Financing Period"), BUYER shall either:

- (a) waive this financing contingency and proceed with closing or
- (b) reapply at SELLER'S request and at BUYER'S SELLER'S expense for financing at an alternate lender selected by SELLER. Reapplication shall be made within \_\_\_\_\_ days from SELLER'S request. If SELLER does not request reapplication, either party may terminate this Contract by written notice to the other party.

4. TITLE: SELLER has the legal capacity to and shall convey marketable title to the Property by statutory warranty deed other \_\_\_\_\_, free of liens, easements and encumbrances of record or known to SELLER, but subject to property taxes for the year of closing; covenants, restrictions and public utility easements of record; and (list any other matters to which title will be subject) \_\_\_\_\_

\_\_\_\_\_; provided there exists at closing no violation of the foregoing and none of them prevents BUYER'S intended use of the Property as commercial car wash facility.

- (a) Evidence of Title: SELLER shall, at SELLER'S BUYER'S expense and within

Ten days from Effective Date prior to Closing Date from date BUYER meets or waives financing contingency in Paragraph 3, deliver to BUYER an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm. a title insurance commitment by a Florida licensed title insurer and, upon BUYER recording the deed, an ALTA owner's policy in the amount of the purchase price for fee simple title subject only to exceptions stated above.

BUYER shall, within 15 days from receipt of the abstract or 7 days from receipt of the commitment, deliver written notice to SELLER of title defects. Title shall be deemed acceptable to BUYER if (1) BUYER fails to deliver proper notice of defects or (2) BUYER delivers proper notice and SELLER cures the defects within 30 days from receipt of the notice ("Curative Period"). If the defects are cured within the Curative Period, closing shall occur within 10 days from receipt by BUYER of notice of such curing. SELLER may elect not to cure defects, if SELLER reasonably believes any defect cannot be cured within the Curative Period. If the defects are not cured within the Curative Period, BUYER shall have 10 days from receipt of notice of SELLER'S inability to cure the defects to elect whether to terminate this Contract or accept title subject to existing defects and close the transaction without reduction in purchase price. (b) Survey: (check one) SELLER shall, within \_\_\_\_\_ days from Effective Date, deliver to BUYER copies of surveys, plans, specifications, and engineering documents, if any, prepared for SELLER or in SELLER'S possession, which show all currently existing structures. BUYER shall at BUYER'S expense and within the time period allowed to deliver and examine title evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals encroachments on the Property or that the improvements encroach on the lands of another, BUYER shall accept the Property with the existing encroachments such encroachments shall constitute a title defect to be cured within the Curative Period. (c) Ingress and Egress: SELLER warrants that the Property presently has ingress and egress sufficient for BUYER'S intended use of the Property, title to which is in accordance with Paragraph 4 (d) Possessions: SELLER shall deliver possessions and keys for all locks and alarms to BUYER at closing.

5. CLOSING DATE AND PROCEDURE : This transaction shall be closed in Pinellas County, Florida on or before the \_\_\_\_\_, 19\_\_\_\_ or within 155 days from the Effective Date ("Closing Date"), unless otherwise extended herein. SELLER BUYER shall designate the closing agent. BUYER and SELLER shall, within 150 days from Effective Date, deliver to Escrow Agent signed instructions which provide for closing procedure. If an institutional lender is providing purchase funds, lender requirements as to place, time of day, and closing procedures shall control over any contrary provisions in this Contract.

(a) Costs: BUYER shall pay taxes and recording fees on notes, mortgages and financing statements and recording fees for the deed. SELLER shall pay taxes on the deed and recording fees for documents needed to cure title defects. If SELLER is obligated to discharge any encumbrance at or prior to closing and fails to do so, BUYER may use purchase proceeds to satisfy the encumbrances.

(b) Documents: SELLER shall provide the deed, bill of sale, mechanic's lien affidavit, assignments of leases, updated rent roll, tenant and lender estoppel letters, assignments of permits and licenses, corrective instruments and letters notifying tenants of the change in ownership/rental agent. If any tenant refuses to execute an estoppel letter, SELLER shall certify that information regarding the tenant's lease is correct. If SELLER is a corporation, SELLER shall deliver a resolution of its Board of Directors authorizing the sale and delivery of the deed and certification by the corporate Secretary certifying the resolution and setting forth facts showing the conveyance conforms with the requirements of local law. SELLER shall transfer security deposits to BUYER. BUYER shall provide the closing statement, mortgages and notes, security agreements and financing statements.

(c) Taxes, Assessments, and Prorations: The following items shall be made current and prorated as of Closing Date as of \_\_\_\_\_: real estate taxes, bond and assessment payments assumed by BUYER, interest, rents, association dues, insurance premiums acceptable to BUYER, and \_\_\_\_\_. If the amount of taxes and improvements and assessments for the current year cannot be ascertained, rates for the previous year shall be used with due allowance being made for

improvements and exemptions. SELLER is aware of the following assessments affecting or potentially affecting the Property: \_\_\_\_\_ . BUYER shall be responsible for all assessments of any kind which become due and owing on or after Effective Date, unless the improvement is substantially completed as of Closing Date, in which case SELLER shall be obligated to pay the entire assessment. (d) FIRPTA Tax Withholding: The Foreign Investment in Real Property Act ("FIRPTA") requires BUYER to withhold at closing a portion of the purchase proceeds for remission to the Internal Revenue Service ("I.R.S.") if SELLER is a "foreign person" as defined by the Internal Revenue Code. The parties agree to comply with the Provisions of FIRPTA and to provide, at or prior to closing, appropriate documentation to establish any applicable exemption from the withholding requirement. If withholding is required and BUYER does not have cash sufficient at closing to meet the withholding requirement, SELLER shall provide the necessary funds and BUYER shall provide proof to SELLER that such funds were properly remitted to the I.R.S.

6. ESCROW: BUYER and SELLER authorize Wilson, Wilson & Long PA Atty's Escrow Fund Telephone: (813) 785-1176 Facsimile: 785-2708 Address: 31608 U.S. Hwy 19 N. Palm Harbor, Fl 34684 to act as "Escrow Agent" to receive funds and other items and, subject to clearance, disburse them in accordance with the terms of this Contract. Escrow Agent will deposit all funds received in a non-interest bearing escrow account. an interest bearing escrow account with interest accruing to \_\_\_\_\_ . If Escrow Agent receives conflicting demands or has good faith doubt as to Escrow Agent's duties or liabilities under this Contract, he/she may (a) hold the subject matter of the escrow until the parties mutually agree to its disbursement or until issuance of a court order or decision of arbitrator determining the parties' rights regarding the escrow or (b) deposit the subject matter of the escrow with the clerk of the circuit court having jurisdiction over the dispute. Upon notifying the parties of such action, Escrow Agent shall be released from all liability except for the duty to account for items previously delivered out of escrow. If a licensed real estate broker, Escrow Agent shall comply with applicable provisions of Chapter 475, Florida Statutes. In any suit or arbitration in which Escrow Agent is made a party because of acting as agent hereunder or interpleads the subject matter of the escrow, Escrow Agent shall recover reasonably attorney's fees and costs, which such fees and costs to be paid from the escrowed funds or equivalent and charged and awarded as court or other costs in favor of the prevailing party. The parties agree that Escrow Agent shall not be liable to any person for misdelivery to BUYER and SELLER of escrowed items, unless the misdelivery is due to Escrow Agent's willful breach of this Contract or gross negligence.

7. PROPERLY CONDITION: SELLER shall deliver the Property to BUYER at the time agreed in its present "as is" condition, ordinary wear and tear excepted, and shall maintain the landscaping and grounds in a comparable condition. SELLER makes no warranties other than marketability of title. By accepting the Property "as is", BUYER waives all claims against SELLER for any defects in the property.

(a) As Is: BUYER has inspected the Property or waives any right to inspect and accepts the Property. (b) As Is With Right of Inspection: BUYER may, at BUYER'S expense and within \_\_\_\_\_ days from Effective date ("Inspection Period") , conduct inspections, tests and investigations of the Property as BUYER deems necessary to determine suitability for BUYER'S intended use. SELLER shall grant reasonable access to the Property to BUYER, its agents, contractors and assigns for the purpose of conducting the inspections, however, that all such persons enter the Property and conduct the inspections at their own risk. BUYER shall indemnify and hold SELLER harmless from losses, damages, costs, claims and expenses of any nature, including attorney's fees, and from liability to any person, arising from the conduct of inspections or work authorized by BUYER. BUYER shall not engage in any activity that could result in a mechanics lien begin filed against the Property without SELLER'S prior written consent. BUYER may terminate this Contract by written notice to SELLER prior to expiration of the Inspection Period if the inspections reveal conditions which are reasonably unsatisfactory to BUYER, unless SELLER elects to repair such conditions to BUYER'S satisfaction. If this transaction does not close, BUYER shall, at BUYER'S expense, repair all damages to the Property resulting from the inspections and return the Property to its present condition. Walk-through Inspection: BUYER may, on the day prior to closing

or any other time mutually agreeable to the parties, conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and to ensure that all Property is on the premises. No new issues may be raised as a result of the walk-through. Radon Gas: Radon is a naturally occurring radioactive gas that, when it has 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 you county public health unit.

8. Deleted.

9. RETURN OF DEPOSIT: In the event any condition of this Contract is not met and BUYER has acted in good faith and with the required degree of diligence, BUYER'S deposit shall be returned and this Contract shall terminate.

10. DEFAULT: (a) In the event the sale is not closed due to any default or failure on the part of SELLER other than failure to make the title marketable after diligent effort, BUYER may either (1) receive a refund of BUYER'S deposit (s) or (2) seek specific performance. If BUYER elects a deposit refund, SELLER shall be liable to Broker for the full amount of the brokerage fee. (b) In the event the sale is not closed due to any default or failure on the part of BUYER, SELLER may either (1) retain all deposit(s) paid or agreed to be paid by BUYER as agreed upon liquidated damages, consideration for the execution of this Contract, and in full settlement of any claims, upon which this Contract shall terminate or (2) seek specific performance. If SELLER elects to retain the deposit, BUYER shall be liable to Broker for the full amount of the brokerage fee.

11. ATTORNEY'S FEES AND COSTS: In any claim or controversy arising out of or relating to this Contract, the prevailing party, which for purposes of this provision shall include BUYER, SELLER, and Broker, shall be awarded reasonable attorney's fees, costs and expenses.

12. BROKERS: Neither BUYER nor SELLER has utilized the services of , or for any other reason owes compensation to, a licensed real estate Broker other than:

(a) Listing Broker: Boardwalk Enterprises Real Estate Co., Inc. (5%), who is an agent of SELLER both parties X neither party and who will be compensated by SELLER X BUYER both parties pursuant to X a listing agreement other (specify)

(b) Cooperating Broker: none who is an agent of BUYER SELLER both parties neither party and who will be compensated by BUYER SELLER both parties pursuant to an MLS or other offer of compensation to a cooperating broker other (specify) \_\_\_\_\_ (collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to inquiries, introductions, consultations and negotiations resulting in this transaction. SELLER and BUYER agree to indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including reasonable attorney's fees, and from liability to any person, arising from (1) compensation claimed which is inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to Paragraph 10, (3) any duty accepted by Broker at the request of BUYER or SELLER, which duty is beyond the scope of services regulated by Chapter 475, F.S., as amended, or (4) recommendations of or services provided and expenses incurred by any third party whom Broker refers, recommends or retains for or on behalf of BUYER or SELLER.

13. ASSIGNABILITY; PERSONS BOUND: This Contract X is not assignable. The terms "BUYER," "SELLER," and "Broker" may be singular or plural. This Contract is binding upon BUYER, SELLER, and their heirs, personal representatives, successors, and assigns (if assignment is permitted).

14. OPTIONAL CLAUSES: (Initial if any of the following clauses are applicable and are attached as an addendum to this Contract):  
 Arbitration                     SELLER Warranty     Coastal Construction Control Line  
 Section 1031 Exchange     SELLER Financing                     Flood Area Hazard Zone  
 Properly Inspection and Repair     Existing Mortgage     Properly Located  
 SELLER Representations                     Feasibility Study                    in Uninc. Metro.  
X Other Exhibit A. & Addendum                    Dade County

15. MISCELLANEOUS: The terms of this Contract constitute the entire agreement between BUYER and SELLER. Modifications to this Contract shall not be valid or binding unless in writing and executed by the party to be bound. This Contract may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. A facsimile copy of this Contract and any initials or signature thereon shall be deemed as original. This Contract shall be construed under Florida law and shall not be recorded in any public records. Delivery of any written notice to any party's agent shall be deemed delivery to that party.

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING. A REAL ESTATE BROKER IS QUALIFIED TO ADVISE ON REAL TRANSACTIONS. BUYER AND SELLER ARE ADVISED TO CONSULT AN APPROPRIATE PROFESSIONAL FOR LEGAL, TAX, ENVIRONMENTAL AND OTHER SPECIALIZED ADVICE.

DEPOSIT RECEIPT: Deposit of \$15,000 by X \_\_\_\_\_ check other \_\_\_\_\_ received on August 26, 1997 by

\_\_\_\_\_/s/\_\_\_\_\_  
Signature of Escrow Agent

OFFER: BUYER offers to purchase the Property on the above terms and conditions. Unless acceptance is signed by SELLER and a signed copy delivered to BUYER or BUYER'S agent no later than \_\_\_\_\_ a.m. p.m. on \_\_\_\_\_, 19\_\_\_\_,

BUYER may revoke this offer and receive a refund of all deposits.

Date: 9/7/97 BUYER: \_\_\_\_\_ Steele Holdings, Inc. Tax ID No: \_\_\_\_\_

Title: By: Rachel Steele, President Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_

Address: \_\_\_\_\_ 17521 Crawley Road, Odessa, Fl 33556 \_\_\_\_\_

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Facsimile: \_\_\_\_\_

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By: Lawrence P. Leahan, President By: Rachel Steele, President

Witnessed By: \_\_\_\_\_/s/\_\_\_\_\_

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- (a) Evidence of Title: SELLER shall, at SELLER'S BUYER'S expense and within

Ten days from Effective Date prior to Closing Date from date BUYER meets or waives financing contingency in Paragraph 3, deliver to BUYER an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm. a title insurance commitment by a Florida licensed title insurer and, upon BUYER recording the deed, an ALTA owner's policy in the amount of the purchase price for fee simple title subject only to exceptions stated above.

BUYER shall, within 15 days from receipt of the abstract or 7 days from receipt of the commitment, deliver written notice to SELLER of title defects. Title shall be deemed acceptable to BUYER if (1) BUYER fails to deliver proper notice of defects or (2) BUYER delivers proper notice and SELLER cures the defects within 30 days from receipt of the notice ("Curative Period"). If the defects are cured within the Curative Period, closing shall occur within 10 days from receipt by BUYER of notice of such curing. SELLER may elect not to cure defects, if SELLER reasonably believes any defect cannot be cured within the Curative Period. If the defects are not cured within the Curative Period, BUYER shall have 10 days from receipt of notice of SELLER'S inability to cure the defects to elect whether to terminate this Contract or accept title subject to existing defects and close the transaction without reduction in purchase price. (b) Survey: (check one) SELLER shall, within \_\_\_\_\_ days from Effective Date, deliver to BUYER copies of surveys, plans, specifications, and engineering documents, if any, prepared for SELLER or in SELLER'S possession, which show all currently existing structures. BUYER shall at BUYER'S expense and within the time period allowed to deliver and examine title evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals encroachments on the Property or that the improvements encroach on the lands of another, BUYER shall accept the Property with the existing encroachments such encroachments shall constitute a title defect to be cured within the Curative Period. (c) Ingress and Egress: SELLER warrants that the Property presently has ingress and egress sufficient for BUYER'S intended use of the Property, title to which is in accordance with Paragraph 4 (d) Possessions: SELLER shall deliver possessions and keys for all locks and alarms to BUYER at closing.

5. CLOSING DATE AND PROCEDURE : This transaction shall be closed in Pinellas County, Florida on or before the \_\_\_\_\_, 19\_\_\_\_ or within 155 days from the Effective Date ("Closing Date"), unless otherwise extended herein. SELLER BUYER shall designate the closing agent. BUYER and SELLER shall, within 150 days from Effective Date, deliver to Escrow Agent signed instructions which provide for closing procedure. If an institutional lender is providing purchase funds, lender requirements as to place, time of day, and closing procedures shall control over any contrary provisions in this Contract.

(a) Costs: BUYER shall pay taxes and recording fees on notes, mortgages and financing statements and recording fees for the deed. SELLER shall pay taxes on the deed and recording fees for documents needed to cure title defects. If SELLER is obligated to discharge any encumbrance at or prior to closing and fails to do so, BUYER may use purchase proceeds to satisfy the encumbrances.

(b) Documents: SELLER shall provide the deed, bill of sale, mechanic's lien affidavit, assignments of leases, updated rent roll, tenant and lender estoppel letters, assignments of permits and licenses, corrective instruments and letters notifying tenants of the change in ownership/rental agent. If any tenant refuses to execute an estoppel letter, SELLER shall certify that information regarding the tenant's lease is correct. If SELLER is a corporation, SELLER shall deliver a resolution of its Board of Directors authorizing the sale and delivery of the deed and certification by the corporate Secretary certifying the resolution and setting forth facts showing the conveyance conforms with the requirements of local law. SELLER shall transfer security deposits to BUYER. BUYER shall provide the closing statement, mortgages and notes, security agreements and financing statements.

(c) Taxes, Assessments, and Prorations: The following items shall be made current and prorated as of Closing Date as of \_\_\_\_\_: real estate taxes, bond and assessment payments assumed by BUYER, interest, rents, association dues, insurance premiums acceptable to BUYER, and \_\_\_\_\_. If the amount of taxes and improvements and assessments for the current year cannot be ascertained, rates for the previous year shall be used with due allowance being made for

improvements and exemptions. SELLER is aware of the following assessments affecting or potentially affecting the Property: \_\_\_\_\_ . BUYER shall be responsible for all assessments of any kind which become due and owing on or after Effective Date, unless the improvement is substantially completed as of Closing Date, in which case SELLER shall be obligated to pay the entire assessment. (d) FIRPTA Tax Withholding: The Foreign Investment in Real Property Act ("FIRPTA") requires BUYER to withhold at closing a portion of the purchase proceeds for remission to the Internal Revenue Service ("I.R.S.") if SELLER is a "foreign person" as defined by the Internal Revenue Code. The parties agree to comply with the Provisions of FIRPTA and to provide, at or prior to closing, appropriate documentation to establish any applicable exemption from the withholding requirement. If withholding is required and BUYER does not have cash sufficient at closing to meet the withholding requirement, SELLER shall provide the necessary funds and BUYER shall provide proof to SELLER that such funds were properly remitted to the I.R.S.

6. ESCROW: BUYER and SELLER authorize Wilson, Wilson & Long PA Atty's Escrow Fund Telephone: (813) 785-1176 Facsimile: 785-2708 Address: 31608 U.S. Hwy 19 N. Palm Harbor, Fl 34684 to act as "Escrow Agent" to receive funds and other items and, subject to clearance, disburse them in accordance with the terms of this Contract. Escrow Agent will deposit all funds received in a non-interest bearing escrow account. an interest bearing escrow account with interest accruing to \_\_\_\_\_ . If Escrow Agent receives conflicting demands or has good faith doubt as to Escrow Agent's duties or liabilities under this Contract, he/she may (a) hold the subject matter of the escrow until the parties mutually agree to its disbursement or until issuance of a court order or decision of arbitrator determining the parties' rights regarding the escrow or (b) deposit the subject matter of the escrow with the clerk of the circuit court having jurisdiction over the dispute. Upon notifying the parties of such action, Escrow Agent shall be released from all liability except for the duty to account for items previously delivered out of escrow. If a licensed real estate broker, Escrow Agent shall comply with applicable provisions of Chapter 475, Florida Statutes. In any suit or arbitration in which Escrow Agent is made a party because of acting as agent hereunder or interpleads the subject matter of the escrow, Escrow Agent shall recover reasonably attorney's fees and costs, which such fees and costs to be paid from the escrowed funds or equivalent and charged and awarded as court or other costs in favor of the prevailing party. The parties agree that Escrow Agent shall not be liable to any person for misdelivery to BUYER and SELLER of escrowed items, unless the misdelivery is due to Escrow Agent's willful breach of this Contract or gross negligence.

7. PROPERLY CONDITION: SELLER shall deliver the Property to BUYER at the time agreed in its present "as is" condition, ordinary wear and tear excepted, and shall maintain the landscaping and grounds in a comparable condition. SELLER makes no warranties other than marketability of title. By accepting the Property "as is", BUYER waives all claims against SELLER for any defects in the property.

(a) As Is: BUYER has inspected the Property or waives any right to inspect and accepts the Property. (b) As Is With Right of Inspection: BUYER may, at BUYER'S expense and within \_\_\_\_\_ days from Effective date ("Inspection Period") , conduct inspections, tests and investigations of the Property as BUYER deems necessary to determine suitability for BUYER'S intended use. SELLER shall grant reasonable access to the Property to BUYER, its agents, contractors and assigns for the purpose of conducting the inspections, however, that all such persons enter the Property and conduct the inspections at their own risk. BUYER shall indemnify and hold SELLER harmless from losses, damages, costs, claims and expenses of any nature, including attorney's fees, and from liability to any person, arising from the conduct of inspections or work authorized by BUYER. BUYER shall not engage in any activity that could result in a mechanics lien being filed against the Property without SELLER'S prior written consent. BUYER may terminate this Contract by written notice to SELLER prior to expiration of the Inspection Period if the inspections reveal conditions which are reasonably unsatisfactory to BUYER, unless SELLER elects to repair such conditions to BUYER'S satisfaction. If this transaction does not close, BUYER shall, at BUYER'S expense, repair all damages to the Property resulting from the inspections and return the Property to its present condition. Walk-through Inspection: BUYER may, on the day prior to closing

or any other time mutually agreeable to the parties, conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and to ensure that all Property is on the premises. No new issues may be raised as a result of the walk-through. Radon Gas: Radon is a naturally occurring radioactive gas that, when it has 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 you county public health unit.

8. Deleted.

9. RETURN OF DEPOSIT: In the event any condition of this Contract is not met and BUYER has acted in good faith and with the required degree of diligence, BUYER'S deposit shall be returned and this Contract shall terminate.

10. DEFAULT: (a) In the event the sale is not closed due to any default or failure on the part of SELLER other than failure to make the title marketable after diligent effort, BUYER may either (1) receive a refund of BUYER'S deposit (s) or (2) seek specific performance. If BUYER elects a deposit refund, SELLER shall be liable to Broker for the full amount of the brokerage fee. (b) In the event the sale is not closed due to any default or failure on the part of BUYER, SELLER may either (1) retain all deposit(s) paid or agreed to be paid by BUYER as agreed upon liquidated damages, consideration for the execution of this Contract, and in full settlement of any claims, upon which this Contract shall terminate or (2) seek specific performance. If SELLER elects to retain the deposit, BUYER shall be liable to Broker for the full amount of the brokerage fee.

11. ATTORNEY'S FEES AND COSTS: In any claim or controversy arising out of or relating to this Contract, the prevailing party, which for purposes of this provision shall include BUYER, SELLER, and Broker, shall be awarded reasonable attorney's fees, costs and expenses.

12. BROKERS: Neither BUYER nor SELLER has utilized the services of , or for any other reason owes compensation to, a licensed real estate Broker other than:

(a) Listing Broker: Boardwalk Enterprises Real Estate Co., Inc. (5%), who is an agent of SELLER both parties X neither party and who will be compensated by SELLER X BUYER both parties pursuant to X a listing agreement other (specify)

(b) Cooperating Broker: none who is an agent of BUYER SELLER both parties neither party and who will be compensated by BUYER SELLER both parties pursuant to an MLS or other offer of compensation to a cooperating broker other (specify) \_\_\_\_\_ (collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to inquiries, introductions, consultations and negotiations resulting in this transaction. SELLER and BUYER agree to indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including reasonable attorney's fees, and from liability to any person, arising from (1) compensation claimed which is inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to Paragraph 10, (3) any duty accepted by Broker at the request of BUYER or SELLER, which duty is beyond the scope of services regulated by Chapter 475, F.S., as amended, or (4) recommendations of or services provided and expenses incurred by any third party whom Broker refers, recommends or retains for or on behalf of BUYER or SELLER.

13. ASSIGNABILITY; PERSONS BOUND: This Contract X is not assignable. The terms "BUYER," "SELLER," and "Broker" may be singular or plural. This Contract is binding upon BUYER, SELLER, and their heirs, personal representatives, successors, and assigns (if assignment is permitted).

14. OPTIONAL CLAUSES: (Initial if any of the following clauses are applicable and are attached as an addendum to this Contract):  
 Arbitration                     SELLER Warranty     Coastal Construction Control Line  
 Section 1031 Exchange     SELLER Financing                     Flood Area Hazard Zone  
 Properly Inspection and Repair     Existing Mortgage     Properly Located  
 SELLER Representations                     Feasibility Study                    in Uninc. Metro.  
X Other Exhibit A. & Addendum                    Dade County

15. MISCELLANEOUS: The terms of this Contract constitute the entire agreement between BUYER and SELLER. Modifications to this Contract shall not be valid or binding unless in writing and executed by the party to be bound. This Contract may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. A facsimile copy of this Contract and any initials or signature thereon shall be deemed as original. This Contract shall be construed under Florida law and shall not be recorded in any public records. Delivery of any written notice to any party's agent shall be deemed delivery to that party.

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING. A REAL ESTATE BROKER IS QUALIFIED TO ADVISE ON REAL TRANSACTIONS. BUYER AND SELLER ARE ADVISED TO CONSULT AN APPROPRIATE PROFESSIONAL FOR LEGAL, TAX, ENVIRONMENTAL AND OTHER SPECIALIZED ADVICE.

DEPOSIT RECEIPT: Deposit of \$15,000 by X \_\_\_\_\_ check other \_\_\_\_\_ received on August 26, 1997 by

\_\_\_\_\_/s/\_\_\_\_\_  
Signature of Escrow Agent

OFFER: BUYER offers to purchase the Property on the above terms and conditions. Unless acceptance is signed by SELLER and a signed copy delivered to BUYER or BUYER'S agent no later than \_\_\_\_\_ a.m. p.m. on \_\_\_\_\_, 19\_\_\_\_,

BUYER may revoke this offer and receive a refund of all deposits.

Date: 9/7/97 BUYER: \_\_\_\_\_ Steele Holdings, Inc. Tax ID No: \_\_\_\_\_

Title: By: Rachel Steele, President Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_

Address: \_\_\_\_\_ 17521 Crawley Road, Odessa, Fl 33556 \_\_\_\_\_

Date: \_\_\_\_\_ BUYER: \_\_\_\_\_/s/\_\_\_\_\_ Tax ID No: \_\_\_\_\_

Title: \_\_\_\_\_ Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_

Address: \_\_\_\_\_

ACCEPTANCE: SELLER accepts BUYER'S offer and agrees to sell the Property on the above terms and conditions

( subject to the attached counter offer).

Date: 8/7/97 SELLER: Champion Hills, Inc. Tax ID No: \_\_\_\_\_

Title: By: Lawrence L. Leahan, President Telephone: (813) 789-5010

Facsimile: \_\_\_\_\_

Address 31622 US 19 N. Palm Harbor, Fl 34684

Date: \_\_\_\_\_ SELLER: \_\_\_\_\_ Tax ID No: \_\_\_\_\_

Title: \_\_\_\_\_ Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_

Address \_\_\_\_\_

ADDENDUM TO CONTRACT FOR SALE AND PURCHASE

1. The subject Property currently requires approval by governmental regulatory agencies for site construction. This contract is contingent on receiving site plan approval from the Pinellas County Planning Department agency. Buyer and Seller shall cooperate in obtaining the site plan approval and shall have a period of one-hundred and fifty (150) days from effective date in which to obtain said plan approval. Should said governmental agencies fail to approve site plans within the 150 day period, then either Buyer or Seller may terminate this contract, whereby Buyer and Seller shall be relieved of any further obligation to the other.
2. Closing shall take place within five (5) days of receipt of approval by the Pinellas County Planning Department for the proposed development.
3. Buyer and its agents shall have the right during the term of this contract for sale and purchase to enter upon the real property, or any part thereof, for the purpose of causing soils tests, surveys, and studies for engineering and related activities incident to the development of the real property. Provided however, Buyer shall immediately restore any damage to such property caused by such tests or otherwise by reason of such entry at Buyers' sole expense.
4. Buyer and Seller hereby acknowledge that the subject property is a portion of an approximate two acre parcel that will be masterplanned as one development. Buyer and Seller agree to split the following costs on a fifty-fifty basis, having said costs determined by the project engineer based upon the review of the site construction contract;
  - o Construction of the entry feature from the property to U.S. Hwy. 19, including all improvements to the acceleration and deceleration lanes,
  - o Construction of the stormwater retention areas.
5. Escrow Deposit as described in Paragraph 2(a) of the contract, in the amount of \$15,000.00 dollars, shall be used towards site plan engineering costs and disbursed by escrow agent directly to the project engineering firm on a cost incurred basis. Said escrow deposit shall be applied towards the contract purchase price. Seller warrants that the civil engineering contract cost shall not exceed \$15,000.00 dollars. In the event that it does, Seller will pay 100% of the excess \$15,000.00 dollars less 50% of the civil engineering costs directly applicable to the retention pond and the curb cut. Regulatory agencies permitting fees shall be paid directly by the Buyer.
6. Buyer hereby acknowledges that the Listing Broker has disclosed an ownership interest in the subject property.
7. It is the intent of this agreement to provide Buyer twenty (20) days from the effective date during which to confirm zoning, utilities, site preparation costs, conceptual site plan layout, permitting fees, financing and other information related to the application of the subject property to their intended use.
8. Seller hereby agrees to grant Buyer and appropriate extension of time for site plan approvals if such approvals are delayed by an Act of God.

HEREBY AGREED TO THIS 7 DAY OF August, 1998.

by: /s/ Champion Hills, Inc. by: /s/ Steele Holdings, Inc.  
Buyer

By: Lawrence P. Leahan, President By: Rachel Steele, President

Witnessed By: \_\_\_\_\_/s/\_\_\_\_\_

**Exhibit A**  
**Section 6, Township 28, South Range 16 East**  
**Pinellas County Florida**

**Sketch of 2.0 Acre M.O.L. Commercial Site**

**Note: THIS IS A SKETCH NOT A SURVEY.**

**LMA**  
**Landon, Moree & Associates**  
**Civil & Environmental Engineers**  
**Planners - Surveyors**  
**31622 U.S. 19 North, Palm Harbor, Florida 34684**  
**Phone (813) 789-5010, Fax (813) 787-4394**

COMMERCIAL CONTRACT  
FLORIDA ASSOCIATION OF REALTORS

1. PURCHASE AND SALE: STEELE HOLDINGS, INC., a Florida Corporation ("BUYER") agrees to buy and CHAMPION HILLS, INC. ("SELLER") agrees to sell the property described as: Street Address: \_\_\_\_\_

Legal Description: Parcel "A" as further described in attached Exhibit "A", consisting of the southern (125) one hundred twenty-five feet of U.S. Hwy. 19 frontage.

and the following Personal Property:

None \_\_\_\_\_

all collectively referred to as the "Property") on the terms and conditions set forth below. The "Effective Date" of this Contract is the date on which the last of the Parties signs the latest offer: Time is of the essence in this Contract. Time periods of 5 days or less shall be computed without including Saturday, Sunday, or national legal holidays and any time period ending on a Saturday, Sunday or national legal holiday shall be extended until 5:00 p.m. on the next business day.

2. PURCHASE PRICE	\$312,500.00
-----	
(a) Deposit to be held in escrow by Wilson, Wilson & Long Attys	
Escrow, see Addendum	\$15,000.00
-----	
(b) Additional deposit to be made within _____ days from Effective Date	\$ _____
(c) Total mortgages (as referenced in Paragraph 3)	\$ _____
(d) Other: _____	\$ _____
(e) Balance to close, subject to adjustments and prorations, to be made with cash, locally drawn certified or cashier's check or wire transfer.	\$ 297,500.0

3. THIRD PARTY FINANCING: Within \_\_\_\_\_ days from Effective Date ("Application Period"), BUYER shall, at BUYER'S expense, apply for third party financing in the amount of \$ \_\_\_\_\_ or \_\_\_\_\_% of the purchase price to be amortized over a period of \_\_\_\_\_ years and due in no less than \_\_\_\_\_ years and with a fixed interest rate not to exceed prevailing rate \_\_\_\_\_% at origination, with additional terms as follows:

\_\_\_\_\_ Buyer shall pay for the mortgagee title insurance policy and for all loan expenses, SELLER shall timely provide any and all credit, employment, financial, estoppel letters and other information reasonably required by any lender. BUYER shall notify SELLER immediately upon obtaining financing or being rejected by a lender. If BUYER, after diligent effort, fails to obtain a written commitment within \_\_\_\_\_ days from Effective Date ("Financing Period"), BUYER shall either:

- (a) waive this financing contingency and proceed with closing or
- (b) reapply at SELLER'S request and at BUYER'S SELLER'S expense for financing at an alternate lender selected by SELLER. Reapplication shall be made within \_\_\_\_\_ days from SELLER'S request. If SELLER does not request reapplication, either party may terminate this Contract by written notice to the other party.

4. TITLE: SELLER has the legal capacity to and shall convey marketable title to the Property by statutory warranty deed other \_\_\_\_\_, free of liens, easements and encumbrances of record or known to SELLER, but subject to property taxes for the year of closing; covenants, restrictions and public utility easements of record; and (list any other matters to which title will be subject) \_\_\_\_\_

\_\_\_\_\_; provided there exists at closing no violation of the foregoing and none of them prevents BUYER'S intended use of the Property as commercial car wash facility.

- (a) Evidence of Title: SELLER shall, at SELLER'S BUYER'S expense and within

Ten days from Effective Date prior to Closing Date from date BUYER meets or waives financing contingency in Paragraph 3, deliver to BUYER an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm. a title insurance commitment by a Florida licensed title insurer and, upon BUYER recording the deed, an ALTA owner's policy in the amount of the purchase price for fee simple title subject only to exceptions stated above.

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8. Deleted.

9. RETURN OF DEPOSIT: In the event any condition of this Contract is not met and BUYER has acted in good faith and with the required degree of diligence, BUYER'S deposit shall be returned and this Contract shall terminate.

10. DEFAULT: (a) In the event the sale is not closed due to any default or failure on the part of SELLER other than failure to make the title marketable after diligent effort, BUYER may either (1) receive a refund of BUYER'S deposit (s) or (2) seek specific performance. If BUYER elects a deposit refund, SELLER shall be liable to Broker for the full amount of the brokerage fee. (b) In the event the sale is not closed due to any default or failure on the part of BUYER, SELLER may either (1) retain all deposit(s) paid or agreed to be paid by BUYER as agreed upon liquidated damages, consideration for the execution of this Contract, and in full settlement of any claims, upon which this Contract shall terminate or (2) seek specific performance. If SELLER elects to retain the deposit, BUYER shall be liable to Broker for the full amount of the brokerage fee.

11. ATTORNEY'S FEES AND COSTS: In any claim or controversy arising out of or relating to this Contract, the prevailing party, which for purposes of this provision shall include BUYER, SELLER, and Broker, shall be awarded reasonable attorney's fees, costs and expenses.

12. BROKERS: Neither BUYER nor SELLER has utilized the services of , or for any other reason owes compensation to, a licensed real estate Broker other than:

(a) Listing Broker: Boardwalk Enterprises Real Estate Co., Inc. (5%), who is an agent of SELLER both parties X neither party and who will be compensated by SELLER X BUYER both parties pursuant to X a listing agreement other (specify)

(b) Cooperating Broker: none who is an agent of BUYER SELLER both parties neither party and who will be compensated by BUYER SELLER both parties pursuant to an MLS or other offer of compensation to a cooperating broker other (specify) \_\_\_\_\_ (collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to inquiries, introductions, consultations and negotiations resulting in this transaction. SELLER and BUYER agree to indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including reasonable attorney's fees, and from liability to any person, arising from (1) compensation claimed which is inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to Paragraph 10, (3) any duty accepted by Broker at the request of BUYER or SELLER, which duty is beyond the scope of services regulated by Chapter 475, F.S., as amended, or (4) recommendations of or services provided and expenses incurred by any third party whom Broker refers, recommends or retains for or on behalf of BUYER or SELLER.

13. ASSIGNABILITY; PERSONS BOUND: This Contract X is not assignable. The terms "BUYER," "SELLER," and "Broker" may be singular or plural. This Contract is binding upon BUYER, SELLER, and their heirs, personal representatives, successors, and assigns (if assignment is permitted).

14. OPTIONAL CLAUSES: (Initial if any of the following clauses are applicable and are attached as an addendum to this Contract):  
 Arbitration                       SELLER Warranty     Coastal Construction Control Line  
 Section 1031 Exchange     SELLER Financing                       Flood Area Hazard Zone  
 Properly Inspection and Repair     Existing Mortgage     Properly Located  
 SELLER Representations                       Feasibility Study                      in Uninc. Metro.  
X Other Exhibit A. & Addendum                      Dade County

15. MISCELLANEOUS: The terms of this Contract constitute the entire agreement between BUYER and SELLER. Modifications to this Contract shall not be valid or binding unless in writing and executed by the party to be bound. This Contract may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. A facsimile copy of this Contract and any initials or signature thereon shall be deemed as original. This Contract shall be construed under Florida law and shall not be recorded in any public records. Delivery of any written notice to any party's agent shall be deemed delivery to that party.

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING. A REAL ESTATE BROKER IS QUALIFIED TO ADVISE ON REAL TRANSACTIONS. BUYER AND SELLER ARE ADVISED TO CONSULT AN APPROPRIATE PROFESSIONAL FOR LEGAL, TAX, ENVIRONMENTAL AND OTHER SPECIALIZED ADVICE.

DEPOSIT RECEIPT: Deposit of \$15,000 by X \_\_\_\_\_ check other \_\_\_\_\_ received on August 26, 1997 by

\_\_\_\_\_/s/\_\_\_\_\_  
Signature of Escrow Agent

OFFER: BUYER offers to purchase the Property on the above terms and conditions. Unless acceptance is signed by SELLER and a signed copy delivered to BUYER or BUYER'S agent no later than \_\_\_\_\_ a.m. p.m. on \_\_\_\_\_, 19\_\_\_\_,

BUYER may revoke this offer and receive a refund of all deposits.

Date: 9/7/97 BUYER: \_\_\_\_\_ Steele Holdings, Inc. Tax ID No: \_\_\_\_\_

Title: By: Rachel Steele, President Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_

Address: \_\_\_\_\_ 17521 Crawley Road, Odessa, Fl 33556 \_\_\_\_\_

Date: \_\_\_\_\_ BUYER: \_\_\_\_\_/s/\_\_\_\_\_ Tax ID No: \_\_\_\_\_

Title: \_\_\_\_\_ Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_

Address: \_\_\_\_\_

ACCEPTANCE: SELLER accepts BUYER'S offer and agrees to sell the Property on the above terms and conditions

( subject to the attached counter offer).

Date: 8/7/97 SELLER: Champion Hills, Inc. Tax ID No: \_\_\_\_\_

Title: By: Lawrence L. Leahan, President Telephone: (813) 789-5010

Facsimile: \_\_\_\_\_

Address 31622 US 19 N. Palm Harbor, Fl 34684

Date: \_\_\_\_\_ SELLER: \_\_\_\_\_ Tax ID No: \_\_\_\_\_

Title: \_\_\_\_\_ Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_

Address \_\_\_\_\_

ADDENDUM TO CONTRACT FOR SALE AND PURCHASE

1. The subject Property currently requires approval by governmental regulatory agencies for site construction. This contract is contingent on receiving site plan approval from the Pinellas County Planning Department agency. Buyer and Seller shall cooperate in obtaining the site plan approval and shall have a period of one-hundred and fifty (150) days from effective date in which to obtain said plan approval. Should said governmental agencies fail to approve site plans within the 150 day period, then either Buyer or Seller may terminate this contract, whereby Buyer and Seller shall be relieved of any further obligation to the other.
2. Closing shall take place within five (5) days of receipt of approval by the Pinellas County Planning Department for the proposed development.
3. Buyer and its agents shall have the right during the term of this contract for sale and purchase to enter upon the real property, or any part thereof, for the purpose of causing soils tests, surveys, and studies for engineering and related activities incident to the development of the real property. Provided however, Buyer shall immediately restore any damage to such property caused by such tests or otherwise by reason of such entry at Buyers' sole expense.
4. Buyer and Seller hereby acknowledge that the subject property is a portion of an approximate two acre parcel that will be masterplanned as one development. Buyer and Seller agree to split the following costs on a fifty-fifty basis, having said costs determined by the project engineer based upon the review of the site construction contract;
  - o Construction of the entry feature from the property to U.S. Hwy. 19, including all improvements to the acceleration and deceleration lanes,
  - o Construction of the stormwater retention areas.
5. Escrow Deposit as described in Paragraph 2(a) of the contract, in the amount of \$15,000.00 dollars, shall be used towards site plan engineering costs and disbursed by escrow agent directly to the project engineering firm on a cost incurred basis. Said escrow deposit shall be applied towards the contract purchase price. Seller warrants that the civil engineering contract cost shall not exceed \$15,000.00 dollars. In the event that it does, Seller will pay 100% of the excess \$15,000.00 dollars less 50% of the civil engineering costs directly applicable to the retention pond and the curb cut. Regulatory agencies permitting fees shall be paid directly by the Buyer.
6. Buyer hereby acknowledges that the Listing Broker has disclosed an ownership interest in the subject property.
7. It is the intent of this agreement to provide Buyer twenty (20) days from the effective date during which to confirm zoning, utilities, site preparation costs, conceptual site plan layout, permitting fees, financing and other information related to the application of the subject property to their intended use.
8. Seller hereby agrees to grant Buyer and appropriate extension of time for site plan approvals if such approvals are delayed by an Act of God.

HEREBY AGREED TO THIS 7 DAY OF August, 1998.

by: /s/ Champion Hills, Inc. by: /s/ Steele Holdings, Inc.  
Buyer

By: Lawrence P. Leahan, President By: Rachel Steele, President

Witnessed By: \_\_\_\_\_/s/\_\_\_\_\_

**Exhibit A**  
**Section 6, Township 28, South Range 16 East**  
**Pinellas County Florida**

**Sketch of 2.0 Acre M.O.L. Commercial Site**

**Note: THIS IS A SKETCH NOT A SURVEY.**

**LMA**  
**Landon, Moree & Associates**  
**Civil & Environmental Engineers**  
**Planners - Surveyors**  
**31622 U.S. 19 North, Palm Harbor, Florida 34684**  
**Phone (813) 789-5010, Fax (813) 787-4394**

COMMERCIAL CONTRACT  
FLORIDA ASSOCIATION OF REALTORS

1. PURCHASE AND SALE: STEELE HOLDINGS, INC., a Florida Corporation ("BUYER") agrees to buy and CHAMPION HILLS, INC. ("SELLER") agrees to sell the property described as: Street Address: \_\_\_\_\_

Legal Description: Parcel "A" as further described in attached Exhibit "A", consisting of the southern (125) one hundred twenty-five feet of U.S. Hwy. 19 frontage.

and the following Personal Property:

None \_\_\_\_\_

all collectively referred to as the "Property") on the terms and conditions set forth below. The "Effective Date" of this Contract is the date on which the last of the Parties signs the latest offer: Time is of the essence in this Contract. Time periods of 5 days or less shall be computed without including Saturday, Sunday, or national legal holidays and any time period ending on a Saturday, Sunday or national legal holiday shall be extended until 5:00 p.m. on the next business day.

2. PURCHASE PRICE \$312,500.00  
-----  
(a) Deposit to be held in escrow by Wilson, Wilson & Long Attys  
Escrow, see Addendum \$15,000.00  
-----  
(b) Additional deposit to be made within \_\_\_\_\_ days from  
Effective Date \$ \_\_\_\_\_  
(c) Total mortgages (as referenced in Paragraph 3) \$ \_\_\_\_\_  
(d) Other: \_\_\_\_\_ \$ \_\_\_\_\_  
(e) Balance to close, subject to adjustments and prorations,  
to be made with cash, locally drawn certified or  
cashier's check or wire transfer. \$ 297,500.0

3. THIRD PARTY FINANCING: Within \_\_\_\_\_ days from Effective Date ("Application Period"), BUYER shall, at BUYER'S expense, apply for third party financing in the amount of \$ \_\_\_\_\_ or \_\_\_\_\_% of the purchase price to be amortized over a period of \_\_\_\_\_ years and due in no less than \_\_\_\_\_ years and with a fixed interest rate not to exceed prevailing rate \_\_\_\_\_% at origination, with additional terms as follows:

Buyer shall pay for the mortgagee title insurance policy and for all loan expenses, SELLER shall timely provide any and all credit, employment, financial, estoppel letters and other information reasonably required by any lender. BUYER shall notify SELLER immediately upon obtaining financing or being rejected by a lender. If BUYER, after diligent effort, fails to obtain a written commitment within \_\_\_\_\_ days from Effective Date ("Financing Period"), BUYER shall either:

- (a) waive this financing contingency and proceed with closing or
- (b) reapply at SELLER'S request and at BUYER'S SELLER'S expense for financing at an alternate lender selected by SELLER. Reapplication shall be made within \_\_\_\_\_ days from SELLER'S request. If SELLER does not request reapplication, either party may terminate this Contract by written notice to the other party.

4. TITLE: SELLER has the legal capacity to and shall convey marketable title to the Property by statutory warranty deed other \_\_\_\_\_, free of liens, easements and encumbrances of record or known to SELLER, but subject to property taxes for the year of closing; covenants, restrictions and public utility easements of record; and (list any other matters to which title will be subject) \_\_\_\_\_

\_\_\_\_\_; provided there exists at closing no violation of the foregoing and none of them prevents BUYER'S intended use of the Property as commercial car wash facility.

- (a) Evidence of Title: SELLER shall, at SELLER'S BUYER'S expense and within

Ten days from Effective Date prior to Closing Date from date BUYER meets or waives financing contingency in Paragraph 3, deliver to BUYER an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm. a title insurance commitment by a Florida licensed title insurer and, upon BUYER recording the deed, an ALTA owner's policy in the amount of the purchase price for fee simple title subject only to exceptions stated above.

BUYER shall, within 15 days from receipt of the abstract or 7 days from receipt of the commitment, deliver written notice to SELLER of title defects. Title shall be deemed acceptable to BUYER if (1) BUYER fails to deliver proper notice of defects or (2) BUYER delivers proper notice and SELLER cures the defects within 30 days from receipt of the notice ("Curative Period"). If the defects are cured within the Curative Period, closing shall occur within 10 days from receipt by BUYER of notice of such curing. SELLER may elect not to cure defects, if SELLER reasonably believes any defect cannot be cured within the Curative Period. If the defects are not cured within the Curative Period, BUYER shall have 10 days from receipt of notice of SELLER'S inability to cure the defects to elect whether to terminate this Contract or accept title subject to existing defects and close the transaction without reduction in purchase price. (b) Survey: (check one) SELLER shall, within \_\_\_\_\_ days from Effective Date, deliver to BUYER copies of surveys, plans, specifications, and engineering documents, if any, prepared for SELLER or in SELLER'S possession, which show all currently existing structures. BUYER shall at BUYER'S expense and within the time period allowed to deliver and examine title evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals encroachments on the Property or that the improvements encroach on the lands of another, BUYER shall accept the Property with the existing encroachments such encroachments shall constitute a title defect to be cured within the Curative Period. (c) Ingress and Egress: SELLER warrants that the Property presently has ingress and egress sufficient for BUYER'S intended use of the Property, title to which is in accordance with Paragraph 4 (d) Possessions: SELLER shall deliver possessions and keys for all locks and alarms to BUYER at closing.

5. CLOSING DATE AND PROCEDURE : This transaction shall be closed in Pinellas County, Florida on or before the \_\_\_\_\_, 19\_\_\_\_ or within 155 days from the Effective Date ("Closing Date"), unless otherwise extended herein. SELLER BUYER shall designate the closing agent. BUYER and SELLER shall, within 150 days from Effective Date, deliver to Escrow Agent signed instructions which provide for closing procedure. If an institutional lender is providing purchase funds, lender requirements as to place, time of day, and closing procedures shall control over any contrary provisions in this Contract.

(a) Costs: BUYER shall pay taxes and recording fees on notes, mortgages and financing statements and recording fees for the deed. SELLER shall pay taxes on the deed and recording fees for documents needed to cure title defects. If SELLER is obligated to discharge any encumbrance at or prior to closing and fails to do so, BUYER may use purchase proceeds to satisfy the encumbrances.

(b) Documents: SELLER shall provide the deed, bill of sale, mechanic's lien affidavit, assignments of leases, updated rent roll, tenant and lender estoppel letters, assignments of permits and licenses, corrective instruments and letters notifying tenants of the change in ownership/rental agent. If any tenant refuses to execute an estoppel letter, SELLER shall certify that information regarding the tenant's lease is correct. If SELLER is a corporation, SELLER shall deliver a resolution of its Board of Directors authorizing the sale and delivery of the deed and certification by the corporate Secretary certifying the resolution and setting forth facts showing the conveyance conforms with the requirements of local law. SELLER shall transfer security deposits to BUYER. BUYER shall provide the closing statement, mortgages and notes, security agreements and financing statements.

(c) Taxes, Assessments, and Prorations: The following items shall be made current and prorated as of Closing Date as of \_\_\_\_\_: real estate taxes, bond and assessment payments assumed by BUYER, interest, rents, association dues, insurance premiums acceptable to BUYER, and \_\_\_\_\_. If the amount of taxes and improvements and assessments for the current year cannot be ascertained, rates for the previous year shall be used with due allowance being made for

improvements and exemptions. SELLER is aware of the following assessments affecting or potentially affecting the Property: \_\_\_\_\_ . BUYER shall be responsible for all assessments of any kind which become due and owing on or after Effective Date, unless the improvement is substantially completed as of Closing Date, in which case SELLER shall be obligated to pay the entire assessment. (d) FIRPTA Tax Withholding: The Foreign Investment in Real Property Act ("FIRPTA") requires BUYER to withhold at closing a portion of the purchase proceeds for remission to the Internal Revenue Service ("I.R.S.") if SELLER is a "foreign person" as defined by the Internal Revenue Code. The parties agree to comply with the Provisions of FIRPTA and to provide, at or prior to closing, appropriate documentation to establish any applicable exemption from the withholding requirement. If withholding is required and BUYER does not have cash sufficient at closing to meet the withholding requirement, SELLER shall provide the necessary funds and BUYER shall provide proof to SELLER that such funds were properly remitted to the I.R.S.

6. ESCROW: BUYER and SELLER authorize Wilson, Wilson & Long PA Atty's Escrow Fund Telephone: (813) 785-1176 Facsimile: 785-2708 Address: 31608 U.S. Hwy 19 N. Palm Harbor, Fl 34684 to act as "Escrow Agent" to receive funds and other items and, subject to clearance, disburse them in accordance with the terms of this Contract. Escrow Agent will deposit all funds received in a non-interest bearing escrow account. an interest bearing escrow account with interest accruing to \_\_\_\_\_ . If Escrow Agent receives conflicting demands or has good faith doubt as to Escrow Agent's duties or liabilities under this Contract, he/she may (a) hold the subject matter of the escrow until the parties mutually agree to its disbursement or until issuance of a court order or decision of arbitrator determining the parties' rights regarding the escrow or (b) deposit the subject matter of the escrow with the clerk of the circuit court having jurisdiction over the dispute. Upon notifying the parties of such action, Escrow Agent shall be released from all liability except for the duty to account for items previously delivered out of escrow. If a licensed real estate broker, Escrow Agent shall comply with applicable provisions of Chapter 475, Florida Statutes. In any suit or arbitration in which Escrow Agent is made a party because of acting as agent hereunder or interpleads the subject matter of the escrow, Escrow Agent shall recover reasonably attorney's fees and costs, which such fees and costs to be paid from the escrowed funds or equivalent and charged and awarded as court or other costs in favor of the prevailing party. The parties agree that Escrow Agent shall not be liable to any person for misdelivery to BUYER and SELLER of escrowed items, unless the misdelivery is due to Escrow Agent's willful breach of this Contract or gross negligence.

7. PROPERLY CONDITION: SELLER shall deliver the Property to BUYER at the time agreed in its present "as is" condition, ordinary wear and tear excepted, and shall maintain the landscaping and grounds in a comparable condition. SELLER makes no warranties other than marketability of title. By accepting the Property "as is", BUYER waives all claims against SELLER for any defects in the property.

(a) As Is: BUYER has inspected the Property or waives any right to inspect and accepts the Property. (b) As Is With Right of Inspection: BUYER may, at BUYER'S expense and within \_\_\_\_\_ days from Effective date ("Inspection Period") , conduct inspections, tests and investigations of the Property as BUYER deems necessary to determine suitability for BUYER'S intended use. SELLER shall grant reasonable access to the Property to BUYER, its agents, contractors and assigns for the purpose of conducting the inspections, however, that all such persons enter the Property and conduct the inspections at their own risk. BUYER shall indemnify and hold SELLER harmless from losses, damages, costs, claims and expenses of any nature, including attorney's fees, and from liability to any person, arising from the conduct of inspections or work authorized by BUYER. BUYER shall not engage in any activity that could result in a mechanics lien begin filed against the Property without SELLER'S prior written consent. BUYER may terminate this Contract by written notice to SELLER prior to expiration of the Inspection Period if the inspections reveal conditions which are reasonably unsatisfactory to BUYER, unless SELLER elects to repair such conditions to BUYER'S satisfaction. If this transaction does not close, BUYER shall, at BUYER'S expense, repair all damages to the Property resulting from the inspections and return the Property to its present condition. Walk-through Inspection: BUYER may, on the day prior to closing

or any other time mutually agreeable to the parties, conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and to ensure that all Property is on the premises. No new issues may be raised as a result of the walk-through. Radon Gas: Radon is a naturally occurring radioactive gas that, when it has 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 you county public health unit.

8. Deleted.

9. RETURN OF DEPOSIT: In the event any condition of this Contract is not met and BUYER has acted in good faith and with the required degree of diligence, BUYER'S deposit shall be returned and this Contract shall terminate.

10. DEFAULT: (a) In the event the sale is not closed due to any default or failure on the part of SELLER other than failure to make the title marketable after diligent effort, BUYER may either (1) receive a refund of BUYER'S deposit (s) or (2) seek specific performance. If BUYER elects a deposit refund, SELLER shall be liable to Broker for the full amount of the brokerage fee. (b) In the event the sale is not closed due to any default or failure on the part of BUYER, SELLER may either (1) retain all deposit(s) paid or agreed to be paid by BUYER as agreed upon liquidated damages, consideration for the execution of this Contract, and in full settlement of any claims, upon which this Contract shall terminate or (2) seek specific performance. If SELLER elects to retain the deposit, BUYER shall be liable to Broker for the full amount of the brokerage fee.

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(b) Cooperating Broker: none who is an agent of BUYER SELLER both parties neither party and who will be compensated by BUYER SELLER both parties pursuant to an MLS or other offer of compensation to a cooperating broker other (specify) \_\_\_\_\_ (collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to inquiries, introductions, consultations and negotiations resulting in this transaction. SELLER and BUYER agree to indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including reasonable attorney's fees, and from liability to any person, arising from (1) compensation claimed which is inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to Paragraph 10, (3) any duty accepted by Broker at the request of BUYER or SELLER, which duty is beyond the scope of services regulated by Chapter 475, F.S., as amended, or (4) recommendations of or services provided and expenses incurred by any third party whom Broker refers, recommends or retains for or on behalf of BUYER or SELLER.

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Signature of Escrow Agent

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BUYER may revoke this offer and receive a refund of all deposits.

Date: 9/7/97 BUYER: \_\_\_\_\_ Steele Holdings, Inc. Tax ID No: \_\_\_\_\_

Title: By: Rachel Steele, President Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_

Address: \_\_\_\_\_ 17521 Crawley Road, Odessa, Fl 33556 \_\_\_\_\_

Date: \_\_\_\_\_ BUYER: \_\_\_\_\_/s/\_\_\_\_\_ Tax ID No: \_\_\_\_\_

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ACCEPTANCE: SELLER accepts BUYER'S offer and agrees to sell the Property on the above terms and conditions

( subject to the attached counter offer).

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Title: By: Lawrence L. Leahan, President Telephone: (813) 789-5010

Facsimile: \_\_\_\_\_

Address 31622 US 19 N. Palm Harbor, Fl 34684

Date: \_\_\_\_\_ SELLER: \_\_\_\_\_ Tax ID No: \_\_\_\_\_

Title: \_\_\_\_\_ Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_

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8. Seller hereby agrees to grant Buyer and appropriate extension of time for site plan approvals if such approvals are delayed by an Act of God.

HEREBY AGREED TO THIS 7 DAY OF August, 1998.

by: /s/ Champion Hills, Inc. by: /s/ Steele Holdings, Inc.  
Buyer

By: Lawrence P. Leahan, President By: Rachel Steele, President

Witnessed By: \_\_\_\_\_/s/\_\_\_\_\_

**Exhibit A**  
**Section 6, Township 28, South Range 16 East**  
**Pinellas County Florida**

**Sketch of 2.0 Acre M.O.L. Commercial Site**

**Note: THIS IS A SKETCH NOT A SURVEY.**

**LMA**  
**Landon, Moree & Associates**  
**Civil & Environmental Engineers**  
**Planners - Surveyors**  
**31622 U.S. 19 North, Palm Harbor, Florida 34684**  
**Phone (813) 789-5010, Fax (813) 787-4394**

COMMERCIAL CONTRACT  
FLORIDA ASSOCIATION OF REALTORS

1. PURCHASE AND SALE: STEELE HOLDINGS, INC., a Florida Corporation ("BUYER") agrees to buy and CHAMPION HILLS, INC. ("SELLER") agrees to sell the property described as: Street Address: \_\_\_\_\_

Legal Description: Parcel "A" as further described in attached Exhibit "A", consisting of the southern (125) one hundred twenty-five feet of U.S. Hwy. 19 frontage.

and the following Personal Property:

None \_\_\_\_\_

all collectively referred to as the "Property") on the terms and conditions set forth below. The "Effective Date" of this Contract is the date on which the last of the Parties signs the latest offer: Time is of the essence in this Contract. Time periods of 5 days or less shall be computed without including Saturday, Sunday, or national legal holidays and any time period ending on a Saturday, Sunday or national legal holiday shall be extended until 5:00 p.m. on the next business day.

2. PURCHASE PRICE \$312,500.00  
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(a) Deposit to be held in escrow by Wilson, Wilson & Long Attys  
Escrow, see Addendum \$15,000.00  
-----  
(b) Additional deposit to be made within \_\_\_\_\_ days from  
Effective Date \$ \_\_\_\_\_  
(c) Total mortgages (as referenced in Paragraph 3) \$ \_\_\_\_\_  
(d) Other: \_\_\_\_\_ \$ \_\_\_\_\_  
(e) Balance to close, subject to adjustments and prorations,  
to be made with cash, locally drawn certified or  
cashier's check or wire transfer. \$ 297,500.0

3. THIRD PARTY FINANCING: Within \_\_\_\_\_ days from Effective Date ("Application Period"), BUYER shall, at BUYER'S expense, apply for third party financing in the amount of \$ \_\_\_\_\_ or \_\_\_\_\_% of the purchase price to be amortized over a period of \_\_\_\_\_ years and due in no less than \_\_\_\_\_ years and with a fixed interest rate not to exceed prevailing rate \_\_\_\_\_% at origination, with additional terms as follows:

Buyer shall pay for the mortgagee title insurance policy and for all loan expenses, SELLER shall timely provide any and all credit, employment, financial, estoppel letters and other information reasonably required by any lender. BUYER shall notify SELLER immediately upon obtaining financing or being rejected by a lender. If BUYER, after diligent effort, fails to obtain a written commitment within \_\_\_\_\_ days from Effective Date ("Financing Period"), BUYER shall either:

- (a) waive this financing contingency and proceed with closing or
- (b) reapply at SELLER'S request and at BUYER'S SELLER'S expense for financing at an alternate lender selected by SELLER. Reapplication shall be made within \_\_\_\_\_ days from SELLER'S request. If SELLER does not request reapplication, either party may terminate this Contract by written notice to the other party.

4. TITLE: SELLER has the legal capacity to and shall convey marketable title to the Property by statutory warranty deed other \_\_\_\_\_, free of liens, easements and encumbrances of record or known to SELLER, but subject to property taxes for the year of closing; covenants, restrictions and public utility easements of record; and (list any other matters to which title will be subject) \_\_\_\_\_

\_\_\_\_\_; provided there exists at closing no violation of the foregoing and none of them prevents BUYER'S intended use of the Property as commercial car wash facility.

- (a) Evidence of Title: SELLER shall, at SELLER'S BUYER'S expense and within

Ten days from Effective Date prior to Closing Date from date BUYER meets or waives financing contingency in Paragraph 3, deliver to BUYER an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm. a title insurance commitment by a Florida licensed title insurer and, upon BUYER recording the deed, an ALTA owner's policy in the amount of the purchase price for fee simple title subject only to exceptions stated above.

BUYER shall, within 15 days from receipt of the abstract or 7 days from receipt of the commitment, deliver written notice to SELLER of title defects. Title shall be deemed acceptable to BUYER if (1) BUYER fails to deliver proper notice of defects or (2) BUYER delivers proper notice and SELLER cures the defects within 30 days from receipt of the notice ("Curative Period"). If the defects are cured within the Curative Period, closing shall occur within 10 days from receipt by BUYER of notice of such curing. SELLER may elect not to cure defects, if SELLER reasonably believes any defect cannot be cured within the Curative Period. If the defects are not cured within the Curative Period, BUYER shall have 10 days from receipt of notice of SELLER'S inability to cure the defects to elect whether to terminate this Contract or accept title subject to existing defects and close the transaction without reduction in purchase price. (b) Survey: (check one) SELLER shall, within \_\_\_\_\_ days from Effective Date, deliver to BUYER copies of surveys, plans, specifications, and engineering documents, if any, prepared for SELLER or in SELLER'S possession, which show all currently existing structures. BUYER shall at BUYER'S expense and within the time period allowed to deliver and examine title evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals encroachments on the Property or that the improvements encroach on the lands of another, BUYER shall accept the Property with the existing encroachments such encroachments shall constitute a title defect to be cured within the Curative Period. (c) Ingress and Egress: SELLER warrants that the Property presently has ingress and egress sufficient for BUYER'S intended use of the Property, title to which is in accordance with Paragraph 4 (d) Possessions: SELLER shall deliver possessions and keys for all locks and alarms to BUYER at closing.

5. CLOSING DATE AND PROCEDURE : This transaction shall be closed in Pinellas County, Florida on or before the \_\_\_\_\_, 19\_\_\_\_ or within 155 days from the Effective Date ("Closing Date"), unless otherwise extended herein. SELLER BUYER shall designate the closing agent. BUYER and SELLER shall, within 150 days from Effective Date, deliver to Escrow Agent signed instructions which provide for closing procedure. If an institutional lender is providing purchase funds, lender requirements as to place, time of day, and closing procedures shall control over any contrary provisions in this Contract.

(a) Costs: BUYER shall pay taxes and recording fees on notes, mortgages and financing statements and recording fees for the deed. SELLER shall pay taxes on the deed and recording fees for documents needed to cure title defects. If SELLER is obligated to discharge any encumbrance at or prior to closing and fails to do so, BUYER may use purchase proceeds to satisfy the encumbrances.

(b) Documents: SELLER shall provide the deed, bill of sale, mechanic's lien affidavit, assignments of leases, updated rent roll, tenant and lender estoppel letters, assignments of permits and licenses, corrective instruments and letters notifying tenants of the change in ownership/rental agent. If any tenant refuses to execute an estoppel letter, SELLER shall certify that information regarding the tenant's lease is correct. If SELLER is a corporation, SELLER shall deliver a resolution of its Board of Directors authorizing the sale and delivery of the deed and certification by the corporate Secretary certifying the resolution and setting forth facts showing the conveyance conforms with the requirements of local law. SELLER shall transfer security deposits to BUYER. BUYER shall provide the closing statement, mortgages and notes, security agreements and financing statements.

(c) Taxes, Assessments, and Prorations: The following items shall be made current and prorated as of Closing Date as of \_\_\_\_\_: real estate taxes, bond and assessment payments assumed by BUYER, interest, rents, association dues, insurance premiums acceptable to BUYER, and \_\_\_\_\_. If the amount of taxes and improvements and assessments for the current year cannot be ascertained, rates for the previous year shall be used with due allowance being made for

improvements and exemptions. SELLER is aware of the following assessments affecting or potentially affecting the Property: \_\_\_\_\_ . BUYER shall be responsible for all assessments of any kind which become due and owing on or after Effective Date, unless the improvement is substantially completed as of Closing Date, in which case SELLER shall be obligated to pay the entire assessment. (d) FIRPTA Tax Withholding: The Foreign Investment in Real Property Act ("FIRPTA") requires BUYER to withhold at closing a portion of the purchase proceeds for remission to the Internal Revenue Service ("I.R.S.") if SELLER is a "foreign person" as defined by the Internal Revenue Code. The parties agree to comply with the Provisions of FIRPTA and to provide, at or prior to closing, appropriate documentation to establish any applicable exemption from the withholding requirement. If withholding is required and BUYER does not have cash sufficient at closing to meet the withholding requirement, SELLER shall provide the necessary funds and BUYER shall provide proof to SELLER that such funds were properly remitted to the I.R.S.

6. ESCROW: BUYER and SELLER authorize Wilson, Wilson & Long PA Atty's Escrow Fund Telephone: (813) 785-1176 Facsimile: 785-2708 Address: 31608 U.S. Hwy 19 N. Palm Harbor, Fl 34684 to act as "Escrow Agent" to receive funds and other items and, subject to clearance, disburse them in accordance with the terms of this Contract. Escrow Agent will deposit all funds received in a non-interest bearing escrow account. an interest bearing escrow account with interest accruing to \_\_\_\_\_ . If Escrow Agent receives conflicting demands or has good faith doubt as to Escrow Agent's duties or liabilities under this Contract, he/she may (a) hold the subject matter of the escrow until the parties mutually agree to its disbursement or until issuance of a court order or decision of arbitrator determining the parties' rights regarding the escrow or (b) deposit the subject matter of the escrow with the clerk of the circuit court having jurisdiction over the dispute. Upon notifying the parties of such action, Escrow Agent shall be released from all liability except for the duty to account for items previously delivered out of escrow. If a licensed real estate broker, Escrow Agent shall comply with applicable provisions of Chapter 475, Florida Statutes. In any suit or arbitration in which Escrow Agent is made a party because of acting as agent hereunder or interpleads the subject matter of the escrow, Escrow Agent shall recover reasonably attorney's fees and costs, which such fees and costs to be paid from the escrowed funds or equivalent and charged and awarded as court or other costs in favor of the prevailing party. The parties agree that Escrow Agent shall not be liable to any person for misdelivery to BUYER and SELLER of escrowed items, unless the misdelivery is due to Escrow Agent's willful breach of this Contract or gross negligence.

7. PROPERLY CONDITION: SELLER shall deliver the Property to BUYER at the time agreed in its present "as is" condition, ordinary wear and tear excepted, and shall maintain the landscaping and grounds in a comparable condition. SELLER makes no warranties other than marketability of title. By accepting the Property "as is", BUYER waives all claims against SELLER for any defects in the property.

(a) As Is: BUYER has inspected the Property or waives any right to inspect and accepts the Property. (b) As Is With Right of Inspection: BUYER may, at BUYER'S expense and within \_\_\_\_\_ days from Effective date ("Inspection Period") , conduct inspections, tests and investigations of the Property as BUYER deems necessary to determine suitability for BUYER'S intended use. SELLER shall grant reasonable access to the Property to BUYER, its agents, contractors and assigns for the purpose of conducting the inspections, however, that all such persons enter the Property and conduct the inspections at their own risk. BUYER shall indemnify and hold SELLER harmless from losses, damages, costs, claims and expenses of any nature, including attorney's fees, and from liability to any person, arising from the conduct of inspections or work authorized by BUYER. BUYER shall not engage in any activity that could result in a mechanics lien begin filed against the Property without SELLER'S prior written consent. BUYER may terminate this Contract by written notice to SELLER prior to expiration of the Inspection Period if the inspections reveal conditions which are reasonably unsatisfactory to BUYER, unless SELLER elects to repair such conditions to BUYER'S satisfaction. If this transaction does not close, BUYER shall, at BUYER'S expense, repair all damages to the Property resulting from the inspections and return the Property to its present condition. Walk-through Inspection: BUYER may, on the day prior to closing

or any other time mutually agreeable to the parties, conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and to ensure that all Property is on the premises. No new issues may be raised as a result of the walk-through. Radon Gas: Radon is a naturally occurring radioactive gas that, when it has 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 you county public health unit.

8. Deleted.

9. RETURN OF DEPOSIT: In the event any condition of this Contract is not met and BUYER has acted in good faith and with the required degree of diligence, BUYER'S deposit shall be returned and this Contract shall terminate.

10. DEFAULT: (a) In the event the sale is not closed due to any default or failure on the part of SELLER other than failure to make the title marketable after diligent effort, BUYER may either (1) receive a refund of BUYER'S deposit (s) or (2) seek specific performance. If BUYER elects a deposit refund, SELLER shall be liable to Broker for the full amount of the brokerage fee. (b) In the event the sale is not closed due to any default or failure on the part of BUYER, SELLER may either (1) retain all deposit(s) paid or agreed to be paid by BUYER as agreed upon liquidated damages, consideration for the execution of this Contract, and in full settlement of any claims, upon which this Contract shall terminate or (2) seek specific performance. If SELLER elects to retain the deposit, BUYER shall be liable to Broker for the full amount of the brokerage fee.

11. ATTORNEY'S FEES AND COSTS: In any claim or controversy arising out of or relating to this Contract, the prevailing party, which for purposes of this provision shall include BUYER, SELLER, and Broker, shall be awarded reasonable attorney's fees, costs and expenses.

12. BROKERS: Neither BUYER nor SELLER has utilized the services of , or for any other reason owes compensation to, a licensed real estate Broker other than:

(a) Listing Broker: Boardwalk Enterprises Real Estate Co., Inc. (5%), who is an agent of SELLER both parties X neither party and who will be compensated by SELLER X BUYER both parties pursuant to X a listing agreement other (specify)

(b) Cooperating Broker: none who is an agent of BUYER SELLER both parties neither party and who will be compensated by BUYER SELLER both parties pursuant to an MLS or other offer of compensation to a cooperating broker other (specify) \_\_\_\_\_ (collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to inquiries, introductions, consultations and negotiations resulting in this transaction. SELLER and BUYER agree to indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including reasonable attorney's fees, and from liability to any person, arising from (1) compensation claimed which is inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to Paragraph 10, (3) any duty accepted by Broker at the request of BUYER or SELLER, which duty is beyond the scope of services regulated by Chapter 475, F.S., as amended, or (4) recommendations of or services provided and expenses incurred by any third party whom Broker refers, recommends or retains for or on behalf of BUYER or SELLER.

13. ASSIGNABILITY; PERSONS BOUND: This Contract X is not assignable. The terms "BUYER," "SELLER," and "Broker" may be singular or plural. This Contract is binding upon BUYER, SELLER, and their heirs, personal representatives, successors, and assigns (if assignment is permitted).

14. OPTIONAL CLAUSES: (Initial if any of the following clauses are applicable and are attached as an addendum to this Contract):  
 Arbitration                       SELLER Warranty     Coastal Construction Control Line  
 Section 1031 Exchange     SELLER Financing                       Flood Area Hazard Zone  
 Properly Inspection and Repair     Existing Mortgage     Properly Located  
 SELLER Representations                       Feasibility Study                      in Uninc. Metro.  
X Other Exhibit A. & Addendum                      Dade County

15. MISCELLANEOUS: The terms of this Contract constitute the entire agreement between BUYER and SELLER. Modifications to this Contract shall not be valid or binding unless in writing and executed by the party to be bound. This Contract may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. A facsimile copy of this Contract and any initials or signature thereon shall be deemed as original. This Contract shall be construed under Florida law and shall not be recorded in any public records. Delivery of any written notice to any party's agent shall be deemed delivery to that party.

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING. A REAL ESTATE BROKER IS QUALIFIED TO ADVISE ON REAL TRANSACTIONS. BUYER AND SELLER ARE ADVISED TO CONSULT AN APPROPRIATE PROFESSIONAL FOR LEGAL, TAX, ENVIRONMENTAL AND OTHER SPECIALIZED ADVICE.

DEPOSIT RECEIPT: Deposit of \$15,000 by X \_\_\_\_\_ check other \_\_\_\_\_ received on August 26, 1997 by

\_\_\_\_\_/s/\_\_\_\_\_  
Signature of Escrow Agent

OFFER: BUYER offers to purchase the Property on the above terms and conditions. Unless acceptance is signed by SELLER and a signed copy delivered to BUYER or BUYER'S agent no later than \_\_\_\_\_ a.m. p.m. on \_\_\_\_\_, 19\_\_\_\_,

BUYER may revoke this offer and receive a refund of all deposits.

Date: 9/7/97 BUYER: \_\_\_\_\_ Steele Holdings, Inc. Tax ID No: \_\_\_\_\_

Title: By: Rachel Steele, President Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_

Address: \_\_\_\_\_ 17521 Crawley Road, Odessa, Fl 33556 \_\_\_\_\_

Date: \_\_\_\_\_ BUYER: \_\_\_\_\_/s/\_\_\_\_\_ Tax ID No: \_\_\_\_\_

Title: \_\_\_\_\_ Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_

Address: \_\_\_\_\_

ACCEPTANCE: SELLER accepts BUYER'S offer and agrees to sell the Property on the above terms and conditions

( subject to the attached counter offer).

Date: 8/7/97 SELLER: Champion Hills, Inc. Tax ID No: \_\_\_\_\_

Title: By: Lawrence L. Leahan, President Telephone: (813) 789-5010

Facsimile: \_\_\_\_\_

Address 31622 US 19 N. Palm Harbor, Fl 34684

Date: \_\_\_\_\_ SELLER: \_\_\_\_\_ Tax ID No: \_\_\_\_\_

Title: \_\_\_\_\_ Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_

Address \_\_\_\_\_

ADDENDUM TO CONTRACT FOR SALE AND PURCHASE

1. The subject Property currently requires approval by governmental regulatory agencies for site construction. This contract is contingent on receiving site plan approval from the Pinellas County Planning Department agency. Buyer and Seller shall cooperate in obtaining the site plan approval and shall have a period of one-hundred and fifty (150) days from effective date in which to obtain said plan approval. Should said governmental agencies fail to approve site plans within the 150 day period, then either Buyer or Seller may terminate this contract, whereby Buyer and Seller shall be relieved of any further obligation to the other.
2. Closing shall take place within five (5) days of receipt of approval by the Pinellas County Planning Department for the proposed development.
3. Buyer and its agents shall have the right during the term of this contract for sale and purchase to enter upon the real property, or any part thereof, for the purpose of causing soils tests, surveys, and studies for engineering and related activities incident to the development of the real property. Provided however, Buyer shall immediately restore any damage to such property caused by such tests or otherwise by reason of such entry at Buyers' sole expense.
4. Buyer and Seller hereby acknowledge that the subject property is a portion of an approximate two acre parcel that will be masterplanned as one development. Buyer and Seller agree to split the following costs on a fifty-fifty basis, having said costs determined by the project engineer based upon the review of the site construction contract;
  - o Construction of the entry feature from the property to U.S. Hwy. 19, including all improvements to the acceleration and deceleration lanes,
  - o Construction of the stormwater retention areas.
5. Escrow Deposit as described in Paragraph 2(a) of the contract, in the amount of \$15,000.00 dollars, shall be used towards site plan engineering costs and disbursed by escrow agent directly to the project engineering firm on a cost incurred basis. Said escrow deposit shall be applied towards the contract purchase price. Seller warrants that the civil engineering contract cost shall not exceed \$15,000.00 dollars. In the event that it does, Seller will pay 100% of the excess \$15,000.00 dollars less 50% of the civil engineering costs directly applicable to the retention pond and the curb cut. Regulatory agencies permitting fees shall be paid directly by the Buyer.
6. Buyer hereby acknowledges that the Listing Broker has disclosed an ownership interest in the subject property.
7. It is the intent of this agreement to provide Buyer twenty (20) days from the effective date during which to confirm zoning, utilities, site preparation costs, conceptual site plan layout, permitting fees, financing and other information related to the application of the subject property to their intended use.
8. Seller hereby agrees to grant Buyer and appropriate extension of time for site plan approvals if such approvals are delayed by an Act of God.

HEREBY AGREED TO THIS 7 DAY OF August, 1998.

by: /s/ Champion Hills, Inc. by: /s/ Steele Holdings, Inc.  
Buyer

By: Lawrence P. Leahan, President By: Rachel Steele, President

Witnessed By: \_\_\_\_\_/s/\_\_\_\_\_

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(c) Taxes, Assessments, and Prorations: The following items shall be made current and prorated as of Closing Date as of \_\_\_\_\_: real estate taxes, bond and assessment payments assumed by BUYER, interest, rents, association dues, insurance premiums acceptable to BUYER, and \_\_\_\_\_. If the amount of taxes and improvements and assessments for the current year cannot be ascertained, rates for the previous year shall be used with due allowance being made for

improvements and exemptions. SELLER is aware of the following assessments affecting or potentially affecting the Property: \_\_\_\_\_ . BUYER shall be responsible for all assessments of any kind which become due and owing on or after Effective Date, unless the improvement is substantially completed as of Closing Date, in which case SELLER shall be obligated to pay the entire assessment. (d) FIRPTA Tax Withholding: The Foreign Investment in Real Property Act ("FIRPTA") requires BUYER to withhold at closing a portion of the purchase proceeds for remission to the Internal Revenue Service ("I.R.S.") if SELLER is a "foreign person" as defined by the Internal Revenue Code. The parties agree to comply with the Provisions of FIRPTA and to provide, at or prior to closing, appropriate documentation to establish any applicable exemption from the withholding requirement. If withholding is required and BUYER does not have cash sufficient at closing to meet the withholding requirement, SELLER shall provide the necessary funds and BUYER shall provide proof to SELLER that such funds were properly remitted to the I.R.S.

6. ESCROW: BUYER and SELLER authorize Wilson, Wilson & Long PA Atty's Escrow Fund Telephone: (813) 785-1176 Facsimile: 785-2708 Address: 31608 U.S. Hwy 19 N. Palm Harbor, Fl 34684 to act as "Escrow Agent" to receive funds and other items and, subject to clearance, disburse them in accordance with the terms of this Contract. Escrow Agent will deposit all funds received in a non-interest bearing escrow account. an interest bearing escrow account with interest accruing to \_\_\_\_\_ . If Escrow Agent receives conflicting demands or has good faith doubt as to Escrow Agent's duties or liabilities under this Contract, he/she may (a) hold the subject matter of the escrow until the parties mutually agree to its disbursement or until issuance of a court order or decision of arbitrator determining the parties' rights regarding the escrow or (b) deposit the subject matter of the escrow with the clerk of the circuit court having jurisdiction over the dispute. Upon notifying the parties of such action, Escrow Agent shall be released from all liability except for the duty to account for items previously delivered out of escrow. If a licensed real estate broker, Escrow Agent shall comply with applicable provisions of Chapter 475, Florida Statutes. In any suit or arbitration in which Escrow Agent is made a party because of acting as agent hereunder or interpleads the subject matter of the escrow, Escrow Agent shall recover reasonably attorney's fees and costs, which such fees and costs to be paid from the escrowed funds or equivalent and charged and awarded as court or other costs in favor of the prevailing party. The parties agree that Escrow Agent shall not be liable to any person for misdelivery to BUYER and SELLER of escrowed items, unless the misdelivery is due to Escrow Agent's willful breach of this Contract or gross negligence.

7. PROPERLY CONDITION: SELLER shall deliver the Property to BUYER at the time agreed in its present "as is" condition, ordinary wear and tear excepted, and shall maintain the landscaping and grounds in a comparable condition. SELLER makes no warranties other than marketability of title. By accepting the Property "as is", BUYER waives all claims against SELLER for any defects in the property.

(a) As Is: BUYER has inspected the Property or waives any right to inspect and accepts the Property. (b) As Is With Right of Inspection: BUYER may, at BUYER'S expense and within \_\_\_\_\_ days from Effective date ("Inspection Period") , conduct inspections, tests and investigations of the Property as BUYER deems necessary to determine suitability for BUYER'S intended use. SELLER shall grant reasonable access to the Property to BUYER, its agents, contractors and assigns for the purpose of conducting the inspections, however, that all such persons enter the Property and conduct the inspections at their own risk. BUYER shall indemnify and hold SELLER harmless from losses, damages, costs, claims and expenses of any nature, including attorney's fees, and from liability to any person, arising from the conduct of inspections or work authorized by BUYER. BUYER shall not engage in any activity that could result in a mechanics lien begin filed against the Property without SELLER'S prior written consent. BUYER may terminate this Contract by written notice to SELLER prior to expiration of the Inspection Period if the inspections reveal conditions which are reasonably unsatisfactory to BUYER, unless SELLER elects to repair such conditions to BUYER'S satisfaction. If this transaction does not close, BUYER shall, at BUYER'S expense, repair all damages to the Property resulting from the inspections and return the Property to its present condition. Walk-through Inspection: BUYER may, on the day prior to closing

or any other time mutually agreeable to the parties, conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and to ensure that all Property is on the premises. No new issues may be raised as a result of the walk-through. Radon Gas: Radon is a naturally occurring radioactive gas that, when it has 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 you county public health unit.

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9. RETURN OF DEPOSIT: In the event any condition of this Contract is not met and BUYER has acted in good faith and with the required degree of diligence, BUYER'S deposit shall be returned and this Contract shall terminate.

10. DEFAULT: (a) In the event the sale is not closed due to any default or failure on the part of SELLER other than failure to make the title marketable after diligent effort, BUYER may either (1) receive a refund of BUYER'S deposit (s) or (2) seek specific performance. If BUYER elects a deposit refund, SELLER shall be liable to Broker for the full amount of the brokerage fee. (b) In the event the sale is not closed due to any default or failure on the part of BUYER, SELLER may either (1) retain all deposit(s) paid or agreed to be paid by BUYER as agreed upon liquidated damages, consideration for the execution of this Contract, and in full settlement of any claims, upon which this Contract shall terminate or (2) seek specific performance. If SELLER elects to retain the deposit, BUYER shall be liable to Broker for the full amount of the brokerage fee.

11. ATTORNEY'S FEES AND COSTS: In any claim or controversy arising out of or relating to this Contract, the prevailing party, which for purposes of this provision shall include BUYER, SELLER, and Broker, shall be awarded reasonable attorney's fees, costs and expenses.

12. BROKERS: Neither BUYER nor SELLER has utilized the services of , or for any other reason owes compensation to, a licensed real estate Broker other than:

(a) Listing Broker: Boardwalk Enterprises Real Estate Co., Inc. (5%), who is an agent of SELLER both parties X neither party and who will be compensated by SELLER X BUYER both parties pursuant to X a listing agreement other (specify)

(b) Cooperating Broker: none who is an agent of BUYER SELLER both parties neither party and who will be compensated by BUYER SELLER both parties pursuant to an MLS or other offer of compensation to a cooperating broker other (specify) \_\_\_\_\_ (collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to inquiries, introductions, consultations and negotiations resulting in this transaction. SELLER and BUYER agree to indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including reasonable attorney's fees, and from liability to any person, arising from (1) compensation claimed which is inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to Paragraph 10, (3) any duty accepted by Broker at the request of BUYER or SELLER, which duty is beyond the scope of services regulated by Chapter 475, F.S., as amended, or (4) recommendations of or services provided and expenses incurred by any third party whom Broker refers, recommends or retains for or on behalf of BUYER or SELLER.

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14. OPTIONAL CLAUSES: (Initial if any of the following clauses are applicable and are attached as an addendum to this Contract):  
 Arbitration                     SELLER Warranty     Coastal Construction Control Line  
 Section 1031 Exchange     SELLER Financing                     Flood Area Hazard Zone  
 Properly Inspection and Repair     Existing Mortgage     Properly Located  
 SELLER Representations                     Feasibility Study                    in Uninc. Metro.  
X Other Exhibit A. & Addendum                    Dade County

15. MISCELLANEOUS: The terms of this Contract constitute the entire agreement between BUYER and SELLER. Modifications to this Contract shall not be valid or binding unless in writing and executed by the party to be bound. This Contract may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. A facsimile copy of this Contract and any initials or signature thereon shall be deemed as original. This Contract shall be construed under Florida law and shall not be recorded in any public records. Delivery of any written notice to any party's agent shall be deemed delivery to that party.

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING. A REAL ESTATE BROKER IS QUALIFIED TO ADVISE ON REAL TRANSACTIONS. BUYER AND SELLER ARE ADVISED TO CONSULT AN APPROPRIATE PROFESSIONAL FOR LEGAL, TAX, ENVIRONMENTAL AND OTHER SPECIALIZED ADVICE.

DEPOSIT RECEIPT: Deposit of \$15,000 by X \_\_\_\_\_ check other \_\_\_\_\_ received on August 26, 1997 by

\_\_\_\_\_/s/\_\_\_\_\_  
Signature of Escrow Agent

OFFER: BUYER offers to purchase the Property on the above terms and conditions. Unless acceptance is signed by SELLER and a signed copy delivered to BUYER or BUYER'S agent no later than \_\_\_\_\_ a.m. p.m. on \_\_\_\_\_, 19\_\_\_\_,

BUYER may revoke this offer and receive a refund of all deposits.

Date: 9/7/97 BUYER: \_\_\_\_\_ Steele Holdings, Inc. Tax ID No: \_\_\_\_\_

Title: By: Rachel Steele, President Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_

Address: \_\_\_\_\_ 17521 Crawley Road, Odessa, Fl 33556 \_\_\_\_\_

Date: \_\_\_\_\_ BUYER: \_\_\_\_\_/s/\_\_\_\_\_ Tax ID No: \_\_\_\_\_

Title: \_\_\_\_\_ Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_

Address: \_\_\_\_\_

ACCEPTANCE: SELLER accepts BUYER'S offer and agrees to sell the Property on the above terms and conditions

( subject to the attached counter offer).

Date: 8/7/97 SELLER: Champion Hills, Inc. Tax ID No: \_\_\_\_\_

Title: By: Lawrence L. Leahan, President Telephone: (813) 789-5010

Facsimile: \_\_\_\_\_

Address 31622 US 19 N. Palm Harbor, Fl 34684

Date: \_\_\_\_\_ SELLER: \_\_\_\_\_ Tax ID No: \_\_\_\_\_

Title: \_\_\_\_\_ Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_

Address \_\_\_\_\_

ADDENDUM TO CONTRACT FOR SALE AND PURCHASE

1. The subject Property currently requires approval by governmental regulatory agencies for site construction. This contract is contingent on receiving site plan approval from the Pinellas County Planning Department agency. Buyer and Seller shall cooperate in obtaining the site plan approval and shall have a period of one-hundred and fifty (150) days from effective date in which to obtain said plan approval. Should said governmental agencies fail to approve site plans within the 150 day period, then either Buyer or Seller may terminate this contract, whereby Buyer and Seller shall be relieved of any further obligation to the other.
2. Closing shall take place within five (5) days of receipt of approval by the Pinellas County Planning Department for the proposed development.
3. Buyer and its agents shall have the right during the term of this contract for sale and purchase to enter upon the real property, or any part thereof, for the purpose of causing soils tests, surveys, and studies for engineering and related activities incident to the development of the real property. Provided however, Buyer shall immediately restore any damage to such property caused by such tests or otherwise by reason of such entry at Buyers' sole expense.
4. Buyer and Seller hereby acknowledge that the subject property is a portion of an approximate two acre parcel that will be masterplanned as one development. Buyer and Seller agree to split the following costs on a fifty-fifty basis, having said costs determined by the project engineer based upon the review of the site construction contract;
  - o Construction of the entry feature from the property to U.S. Hwy. 19, including all improvements to the acceleration and deceleration lanes,
  - o Construction of the stormwater retention areas.
5. Escrow Deposit as described in Paragraph 2(a) of the contract, in the amount of \$15,000.00 dollars, shall be used towards site plan engineering costs and disbursed by escrow agent directly to the project engineering firm on a cost incurred basis. Said escrow deposit shall be applied towards the contract purchase price. Seller warrants that the civil engineering contract cost shall not exceed \$15,000.00 dollars. In the event that it does, Seller will pay 100% of the excess \$15,000.00 dollars less 50% of the civil engineering costs directly applicable to the retention pond and the curb cut. Regulatory agencies permitting fees shall be paid directly by the Buyer.
6. Buyer hereby acknowledges that the Listing Broker has disclosed an ownership interest in the subject property.
7. It is the intent of this agreement to provide Buyer twenty (20) days from the effective date during which to confirm zoning, utilities, site preparation costs, conceptual site plan layout, permitting fees, financing and other information related to the application of the subject property to their intended use.
8. Seller hereby agrees to grant Buyer and appropriate extension of time for site plan approvals if such approvals are delayed by an Act of God.

HEREBY AGREED TO THIS 7 DAY OF August, 1998.

by: /s/ Champion Hills, Inc. by: /s/ Steele Holdings, Inc.  
Buyer

By: Lawrence P. Leahan, President By: Rachel Steele, President

Witnessed By: \_\_\_\_\_/s/\_\_\_\_\_

**Exhibit A**  
**Section 6, Township 28, South Range 16 East**  
**Pinellas County Florida**

**Sketch of 2.0 Acre M.O.L. Commercial Site**

**Note: THIS IS A SKETCH NOT A SURVEY.**

**LMA**  
**Landon, Moree & Associates**  
**Civil & Environmental Engineers**  
**Planners - Surveyors**  
**31622 U.S. 19 North, Palm Harbor, Florida 34684**  
**Phone (813) 789-5010, Fax (813) 787-4394**

COMMERCIAL CONTRACT  
FLORIDA ASSOCIATION OF REALTORS

1. PURCHASE AND SALE: STEELE HOLDINGS, INC., a Florida Corporation ("BUYER") agrees to buy and CHAMPION HILLS, INC. ("SELLER") agrees to sell the property described as: Street Address: \_\_\_\_\_

Legal Description: Parcel "A" as further described in attached Exhibit "A", consisting of the southern (125) one hundred twenty-five feet of U.S. Hwy. 19 frontage.

and the following Personal Property:

None \_\_\_\_\_

all collectively referred to as the "Property") on the terms and conditions set forth below. The "Effective Date" of this Contract is the date on which the last of the Parties signs the latest offer: Time is of the essence in this Contract. Time periods of 5 days or less shall be computed without including Saturday, Sunday, or national legal holidays and any time period ending on a Saturday, Sunday or national legal holiday shall be extended until 5:00 p.m. on the next business day.

2. PURCHASE PRICE	\$312,500.00
-----	
(a) Deposit to be held in escrow by Wilson, Wilson & Long Attys	
Escrow, see Addendum	\$15,000.00
-----	
(b) Additional deposit to be made within _____ days from Effective Date	\$ _____
(c) Total mortgages (as referenced in Paragraph 3)	\$ _____
(d) Other: _____	\$ _____
(e) Balance to close, subject to adjustments and prorations, to be made with cash, locally drawn certified or cashier's check or wire transfer.	\$ 297,500.0

3. THIRD PARTY FINANCING: Within \_\_\_\_\_ days from Effective Date ("Application Period"), BUYER shall, at BUYER'S expense, apply for third party financing in the amount of \$ \_\_\_\_\_ or \_\_\_\_\_% of the purchase price to be amortized over a period of \_\_\_\_\_ years and due in no less than \_\_\_\_\_ years and with a fixed interest rate not to exceed prevailing rate \_\_\_\_\_% at origination, with additional terms as follows:

\_\_\_\_\_ Buyer shall pay for the mortgagee title insurance policy and for all loan expenses, SELLER shall timely provide any and all credit, employment, financial, estoppel letters and other information reasonably required by any lender. BUYER shall notify SELLER immediately upon obtaining financing or being rejected by a lender. If BUYER, after diligent effort, fails to obtain a written commitment within \_\_\_\_\_ days from Effective Date ("Financing Period"), BUYER shall either:

- (a) waive this financing contingency and proceed with closing or
- (b) reapply at SELLER'S request and at BUYER'S SELLER'S expense for financing at an alternate lender selected by SELLER. Reapplication shall be made within \_\_\_\_\_ days from SELLER'S request. If SELLER does not request reapplication, either party may terminate this Contract by written notice to the other party.

4. TITLE: SELLER has the legal capacity to and shall convey marketable title to the Property by statutory warranty deed other \_\_\_\_\_, free of liens, easements and encumbrances of record or known to SELLER, but subject to property taxes for the year of closing; covenants, restrictions and public utility easements of record; and (list any other matters to which title will be subject) \_\_\_\_\_

\_\_\_\_\_; provided there exists at closing no violation of the foregoing and none of them prevents BUYER'S intended use of the Property as commercial car wash facility.

- (a) Evidence of Title: SELLER shall, at SELLER'S BUYER'S expense and within

Ten days from Effective Date prior to Closing Date from date BUYER meets or waives financing contingency in Paragraph 3, deliver to BUYER an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm. a title insurance commitment by a Florida licensed title insurer and, upon BUYER recording the deed, an ALTA owner's policy in the amount of the purchase price for fee simple title subject only to exceptions stated above.

BUYER shall, within 15 days from receipt of the abstract or 7 days from receipt of the commitment, deliver written notice to SELLER of title defects. Title shall be deemed acceptable to BUYER if (1) BUYER fails to deliver proper notice of defects or (2) BUYER delivers proper notice and SELLER cures the defects within 30 days from receipt of the notice ("Curative Period"). If the defects are cured within the Curative Period, closing shall occur within 10 days from receipt by BUYER of notice of such curing. SELLER may elect not to cure defects, if SELLER reasonably believes any defect cannot be cured within the Curative Period. If the defects are not cured within the Curative Period, BUYER shall have 10 days from receipt of notice of SELLER'S inability to cure the defects to elect whether to terminate this Contract or accept title subject to existing defects and close the transaction without reduction in purchase price. (b) Survey: (check one) SELLER shall, within \_\_\_\_\_ days from Effective Date, deliver to BUYER copies of surveys, plans, specifications, and engineering documents, if any, prepared for SELLER or in SELLER'S possession, which show all currently existing structures. BUYER shall at BUYER'S expense and within the time period allowed to deliver and examine title evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals encroachments on the Property or that the improvements encroach on the lands of another, BUYER shall accept the Property with the existing encroachments such encroachments shall constitute a title defect to be cured within the Curative Period. (c) Ingress and Egress: SELLER warrants that the Property presently has ingress and egress sufficient for BUYER'S intended use of the Property, title to which is in accordance with Paragraph 4 (d) Possessions: SELLER shall deliver possessions and keys for all locks and alarms to BUYER at closing.

5. CLOSING DATE AND PROCEDURE : This transaction shall be closed in Pinellas County, Florida on or before the \_\_\_\_\_, 19\_\_\_\_ or within 155 days from the Effective Date ("Closing Date"), unless otherwise extended herein. SELLER BUYER shall designate the closing agent. BUYER and SELLER shall, within 150 days from Effective Date, deliver to Escrow Agent signed instructions which provide for closing procedure. If an institutional lender is providing purchase funds, lender requirements as to place, time of day, and closing procedures shall control over any contrary provisions in this Contract.

(a) Costs: BUYER shall pay taxes and recording fees on notes, mortgages and financing statements and recording fees for the deed. SELLER shall pay taxes on the deed and recording fees for documents needed to cure title defects. If SELLER is obligated to discharge any encumbrance at or prior to closing and fails to do so, BUYER may use purchase proceeds to satisfy the encumbrances.

(b) Documents: SELLER shall provide the deed, bill of sale, mechanic's lien affidavit, assignments of leases, updated rent roll, tenant and lender estoppel letters, assignments of permits and licenses, corrective instruments and letters notifying tenants of the change in ownership/rental agent. If any tenant refuses to execute an estoppel letter, SELLER shall certify that information regarding the tenant's lease is correct. If SELLER is a corporation, SELLER shall deliver a resolution of its Board of Directors authorizing the sale and delivery of the deed and certification by the corporate Secretary certifying the resolution and setting forth facts showing the conveyance conforms with the requirements of local law. SELLER shall transfer security deposits to BUYER. BUYER shall provide the closing statement, mortgages and notes, security agreements and financing statements.

(c) Taxes, Assessments, and Prorations: The following items shall be made current and prorated as of Closing Date as of \_\_\_\_\_: real estate taxes, bond and assessment payments assumed by BUYER, interest, rents, association dues, insurance premiums acceptable to BUYER, and \_\_\_\_\_. If the amount of taxes and improvements and assessments for the current year cannot be ascertained, rates for the previous year shall be used with due allowance being made for

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X Other Exhibit A. & Addendum                    Dade County

15. MISCELLANEOUS: The terms of this Contract constitute the entire agreement between BUYER and SELLER. Modifications to this Contract shall not be valid or binding unless in writing and executed by the party to be bound. This Contract may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. A facsimile copy of this Contract and any initials or signature thereon shall be deemed as original. This Contract shall be construed under Florida law and shall not be recorded in any public records. Delivery of any written notice to any party's agent shall be deemed delivery to that party.

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING. A REAL ESTATE BROKER IS QUALIFIED TO ADVISE ON REAL TRANSACTIONS. BUYER AND SELLER ARE ADVISED TO CONSULT AN APPROPRIATE PROFESSIONAL FOR LEGAL, TAX, ENVIRONMENTAL AND OTHER SPECIALIZED ADVICE.

DEPOSIT RECEIPT: Deposit of \$15,000 by X \_\_\_\_\_ check other \_\_\_\_\_ received on August 26, 1997 by

\_\_\_\_\_/s/\_\_\_\_\_  
Signature of Escrow Agent

OFFER: BUYER offers to purchase the Property on the above terms and conditions. Unless acceptance is signed by SELLER and a signed copy delivered to BUYER or BUYER'S agent no later than \_\_\_\_\_ a.m. p.m. on \_\_\_\_\_, 19\_\_\_\_,

BUYER may revoke this offer and receive a refund of all deposits.

Date: 9/7/97 BUYER: \_\_\_\_\_ Steele Holdings, Inc. Tax ID No: \_\_\_\_\_

Title: By: Rachel Steele, President Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_

Address: \_\_\_\_\_ 17521 Crawley Road, Odessa, Fl 33556 \_\_\_\_\_

Date: \_\_\_\_\_ BUYER: \_\_\_\_\_/s/\_\_\_\_\_ Tax ID No: \_\_\_\_\_

Title: \_\_\_\_\_ Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_

Address: \_\_\_\_\_

ACCEPTANCE: SELLER accepts BUYER'S offer and agrees to sell the Property on the above terms and conditions

( subject to the attached counter offer).

Date: 8/7/97 SELLER: Champion Hills, Inc. Tax ID No: \_\_\_\_\_

Title: By: Lawrence L. Leahan, President Telephone: (813) 789-5010

Facsimile: \_\_\_\_\_

Address 31622 US 19 N. Palm Harbor, Fl 34684

Date: \_\_\_\_\_ SELLER: \_\_\_\_\_ Tax ID No: \_\_\_\_\_

Title: \_\_\_\_\_ Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_

Address \_\_\_\_\_

ADDENDUM TO CONTRACT FOR SALE AND PURCHASE

1. The subject Property currently requires approval by governmental regulatory agencies for site construction. This contract is contingent on receiving site plan approval from the Pinellas County Planning Department agency. Buyer and Seller shall cooperate in obtaining the site plan approval and shall have a period of one-hundred and fifty (150) days from effective date in which to obtain said plan approval. Should said governmental agencies fail to approve site plans within the 150 day period, then either Buyer or Seller may terminate this contract, whereby Buyer and Seller shall be relieved of any further obligation to the other.
2. Closing shall take place within five (5) days of receipt of approval by the Pinellas County Planning Department for the proposed development.
3. Buyer and its agents shall have the right during the term of this contract for sale and purchase to enter upon the real property, or any part thereof, for the purpose of causing soils tests, surveys, and studies for engineering and related activities incident to the development of the real property. Provided however, Buyer shall immediately restore any damage to such property caused by such tests or otherwise by reason of such entry at Buyers' sole expense.
4. Buyer and Seller hereby acknowledge that the subject property is a portion of an approximate two acre parcel that will be masterplanned as one development. Buyer and Seller agree to split the following costs on a fifty-fifty basis, having said costs determined by the project engineer based upon the review of the site construction contract;
  - o Construction of the entry feature from the property to U.S. Hwy. 19, including all improvements to the acceleration and deceleration lanes,
  - o Construction of the stormwater retention areas.
5. Escrow Deposit as described in Paragraph 2(a) of the contract, in the amount of \$15,000.00 dollars, shall be used towards site plan engineering costs and disbursed by escrow agent directly to the project engineering firm on a cost incurred basis. Said escrow deposit shall be applied towards the contract purchase price. Seller warrants that the civil engineering contract cost shall not exceed \$15,000.00 dollars. In the event that it does, Seller will pay 100% of the excess \$15,000.00 dollars less 50% of the civil engineering costs directly applicable to the retention pond and the curb cut. Regulatory agencies permitting fees shall be paid directly by the Buyer.
6. Buyer hereby acknowledges that the Listing Broker has disclosed an ownership interest in the subject property.
7. It is the intent of this agreement to provide Buyer twenty (20) days from the effective date during which to confirm zoning, utilities, site preparation costs, conceptual site plan layout, permitting fees, financing and other information related to the application of the subject property to their intended use.
8. Seller hereby agrees to grant Buyer and appropriate extension of time for site plan approvals if such approvals are delayed by an Act of God.

HEREBY AGREED TO THIS 7 DAY OF August, 1998.

by: /s/ Champion Hills, Inc. by: /s/ Steele Holdings, Inc.  
Buyer

By: Lawrence P. Leahan, President By: Rachel Steele, President

Witnessed By: \_\_\_\_\_/s/\_\_\_\_\_

**Exhibit A**  
**Section 6, Township 28, South Range 16 East**  
**Pinellas County Florida**

**Sketch of 2.0 Acre M.O.L. Commercial Site**

**Note: THIS IS A SKETCH NOT A SURVEY.**

**LMA**  
**Landon, Moree & Associates**  
**Civil & Environmental Engineers**  
**Planners - Surveyors**  
**31622 U.S. 19 North, Palm Harbor, Florida 34684**  
**Phone (813) 789-5010, Fax (813) 787-4394**