

Agreement for Deed

THIS AGREEMENT, *Made this 18th day of January, A.D. 2024*

by and between **SCOOTER'S, INC., a Florida Corporation**

of **Santa Rosa County, Florida, hereinafter called Seller, and JD RESTAURANT GROUP, LLC, a Florida Limited Liability Company, its successors or assigns,**

hereinafter called Buyer, witnesseth:

That if the said Buyer shall first make the payments and perform the covenants hereinafter mentioned on its part to be performed, the said Seller hereby covenants and agrees to convey and assure to the Buyer or successors or assigns, in fee simple, clear of all incumbrances whatever, save only restrictions and covenants of Public Record, by a good and sufficient Warranty Deed, the real property situated in the County of Santa Rosa, State of Florida known and described as follows, to wit:

Commence where the North line of Section 20, Township 2 South, Range 26 West, crosses the Easterly right of way of Highway 87 (66' ROW); thence Southwesterly along the said right of way line a distance of 566.61 feet to the Point of Beginning; thence left 90 degrees a distance of 262.29 feet to the West boundary line of the subdivision, FIRST ADDITION TO NAVARRE, which is recorded in Plat Book B page 169; thence left 98 degrees 25 minutes along the boundary line of said subdivision a distance of 101.09 feet; thence 81 degrees 35 minutes a distance of 247.50 feet to the Easterly right of way of Highway 87; thence 90 degrees a distance of 100 feet to the Point of Beginning. Less and except that portion conveyed to the State of Florida-DOT in OR Book 1513, page 1092 and OR Book 1841 page 797 of the public records of Santa Rosa County, Florida.

Parcel ID No.: 20-2S-26-0000-00512-0000
Property address: 1968 Hwy 87, Navarre FL 32566,

*And the Buyer hereby agrees and covenants to pay to the Seller the sum of **One Million, Fifty Thousand and 00/100 dollars (\$1,050,000.00)** in the manner following:*

*A. The sum of \$ **00.00** in cash, receipt of which is hereby acknowledged.*

*B. One Promissory Note, attached, in the amount of **One Million Fifty Thousand and 00/100 dollars (\$1,050,000.00)** being paid by monthly payments commencing on the 18th Day of February, 2024 in twenty-four (24) installments of \$5,250.00 being interest only, continuing on*

Initials Buyer(s) JP

Seller(s) [Signature]

the 18th Day of February 2026 for 300 installments in the sum of \$6,765.16 each (interest and principal) every month thereafter until January 18, 2031 when the entire principal and accrued interest shall balloon and be paid in full and bearing interest at the rate of 6.0% per annum. See Note attached which forms part of this agreement. **There shall be no prepayment of the balance due under this Agreement for Deed or the balloon promissory note attached until January 18, 2026 without the written consent of the Seller, Scooter's Inc. or its assigns;**

and Buyer covenants to pay all taxes, assessments or impositions that may be legally levied or imposed upon such land subsequent to the year of 2023, and to keep the buildings, structures and other improvements now or hereafter erected or placed upon said premises insured against all loss and damage by fire, tornado or windstorm in some company satisfactory to the Seller in at the highest insurable value of the improvements available under standard lines of insurance, and, Buyer shall not be required to provide Rent Loss Insurance, Windstorm, Earthquake, Machinery, Environmental or Flood Insurance, during the term of this agreement and to promptly pay all premiums for such insurance. All sums recoverable on any such insurance shall be made payable first to the Seller by a loss payable clause satisfactory to the Seller up to the amount of the then outstanding note balance including accrued interest, the balance, if any, being payable to the Buyer.

C. This Agreement for Deed shall supersede that certain Commercial Lease between the parties hereto dated November 1, 2023 regarding the property described above and payments required hereunder to the extent that the two agreements conflict. Buyer shall not be required to make a payment under both agreements simultaneously. Payment under this agreement shall be considered and credited in lieu of a payment under the Commercial Lease. Payment in full on this Agreement for Deed shall automatically terminate said Commercial Lease.

This Agreement for Deed is assignable by Buyer to another party who will be required to meet Seller's qualifications at that time. Buyer may assign this Agreement for Deed to any corporation or limited liability company which is wholly owned by the Buyer or the principals of the Buyer without additional qualification of approval of the Seller provided, however, that such assignment shall not release the Buyer from obligations under this Agreement for Deed without the Seller's written consent and approval.

The Buyer is responsible for and timely pay for all utilities including but not limited to water, sewer, garbage, cable, telephone, etc. and the maintenance and repairs on the property without limitation.

Buyer (a) shall not commit waste or permit impairment or deterioration of the Property, (b) shall not abandon the Property, (c) shall restore or repair promptly and in a good and workmanlike manner all or any part of the Property to the equivalent of its original condition, or such other condition as Seller may approve in writing, in the event of any damage, injury or loss thereto, whether or not insurance proceeds are available to cover in whole or in part the costs of such restoration or repair, (d) shall keep the Property, including improvements, fixtures, equipment, machinery and appliances thereon in good repair and shall replace fixtures, equipment,

Initials Buyer(s)

Seller(s)

machinery and appliances on the Property when necessary to keep such items in good repair, (e) shall comply with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property, and (f) shall give notice in writing to Seller of and, unless otherwise directed in writing by Seller, appear in and defend any action or proceeding purporting to affect the Property, the security of this Instrument or the rights or powers of Seller.

If default shall be made in the payment of said sums of money, or any part thereof as provided in this Agreement for Deed, or in the interest that may become due thereon or any part thereof shall be delinquent and unpaid for a period of fifteen (15) days, or in the event of default in any other covenant herein which is not cured by the Buyer within thirty (30) days of notice from the Seller, then and thenceforth it shall be optional with the Seller, its successors, personal representatives or assigns to consider the whole of said principal sum expressed in the Agreement as immediately due and payable. In the event of such default, the Buyer agrees to pay all costs, charges, and expenses in collecting the money hereby secured, including reasonable attorney's fees and commission whether collected by foreclosure or otherwise, and any and all monies paid by the Seller by reason of the default of the Buyer. Payments postmarked more than five (5) days after the due date shall be considered late and shall be subject to an additional charge of 5%.

The Buyer shall pay the intangible taxes, documentary stamps and recording of the Agreement for Deed, and for the documentary stamps on the Warranty Deed.

Seller (a) shall not convey or permit the conveyance of any interest of the Seller in and to the Property, (b) shall not encumber or pledge as collateral any interest of the Seller in and to the Property, and (c) shall give notice in writing to Buyer of and, unless otherwise directed in writing by Buyer, appear in and defend any action or proceeding purporting to affect the Property.

The Seller shall execute and deliver a Warranty Deed to the Buyer when the terms of this Agreement have been met and the full amount due and owing hereunder are paid in full, or, upon the request of the Buyer to convert this Agreement for Deed to a Warranty Deed from the Seller to the Buyer and a Commercial Mortgage from the Buyer in favor of the Seller at any time after the initial six months of the term of this Agreement for Deed provided that the Buyer has made all payments then due timely and is not in default of any covenants of performance under the terms of this Agreement for Deed. The deed and mortgage shall be recorded by the Escrow Agent with Buyer paying all recording costs, documentary stamps and intangible taxes due on said documents prior to delivery of the deed and mortgage as required herein.

IT IS MUTUALLY AGREED by and between the parties hereto, that time of payment shall be an essential part of this contract and that all covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators, successors and assigns of the respective parties.

In Witness Whereof, the parties have executed this Instrument or have caused the same to be executed by its representatives thereunto duly authorized.

Initials Buyer(s) *JB*

Seller(s) *[Signature]*

For Buyer:
JD RESTAURANT GROUP, LLC

BY: [Signature]
JOHN P. POATES, MANAGER

Signed, sealed and delivered in the presence of:

Witnesses:

[Signature]
KENNETH B. FOUNTAIN

Print Name: 2045 Fountain Prof Ct
St. A Navarre FL 32560

[Signature]
Print Name: 2045 Fountain Prof Ct
St. A Navarre FL 32560

STATE OF FLORIDA
COUNTY OF SANTA ROSA

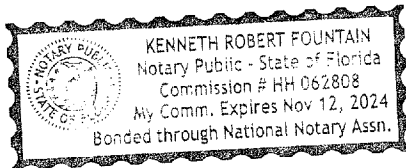
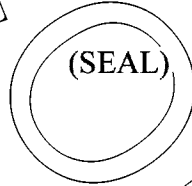
ss:

I hereby certify that on this day, before me, an officer duly authorized in the state aforesaid and in the county aforesaid to take acknowledgements by means of physical presence or online notarization, appeared

JOHN P. POATES to me known to be the person(s) described in or who identified himself to be the persons described by means of Florida Driver's License and who executed the foregoing instrument and acknowledged before me that he executed the same for the purpose expressed and with full company authority.

Witness my hand and official seal in the county and state aforesaid this 18 day of JANUARY, 2024.

[Signature]
Notary Public: _____
My Commission Expires _____



Initials Buyer(s) JP

Seller(s) [Signature]

For Seller
SCOOTER'S, INC.

BY: [Signature]
SAMUEL S. TAYLOR, President

Signed, sealed and delivered in the presence of:

Witnesses:

[Signature]
Cristy Kuller
Print Name: 2045 Fountain Prof Ct
Ste A Navarre FL 32564

[Signature]
Allison E. Warner
Print Name: 2045 Fountain Prof Ct.
Ste A Navarre FL 32564

STATE OF FLORIDA
COUNTY OF SANTA ROSA ss:

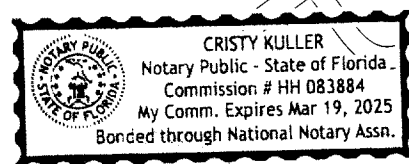
I hereby certify that on this day, before me, an officer duly authorized in the state aforesaid and in the county aforesaid to take acknowledgements by means of physical presence or online notarization, appeared

SAMUEL S. TAYLOR to me known to be the person(s) described in who identified himself to be the persons described by means of Florida Driver's License and who executed the foregoing instrument and acknowledged before me that he executed the same for the purpose expressed with full corporate authority.

Witness my hand and official seal in the county and state aforesaid this 18th day of January, 2024.

[Signature]
Notary Public: _____
My Commission Expires _____

(SEAL)



Initials Buyer(s) [Signature]

Seller(s) [Signature]

For Seller
SCOOTER'S, INC.

BY: [Signature]
VERNON DIEDRICH, Vice President

Signed, sealed and delivered in the presence of:

Witnesses:

[Signature]
Cristy Kuller
Print Name: 2045 Fountain Point Ct
St A Navarre FL 32569
[Signature]
Allison E. Warren
Print Name: 2045 Fountain Point Ct
St A Navarre FL 32569

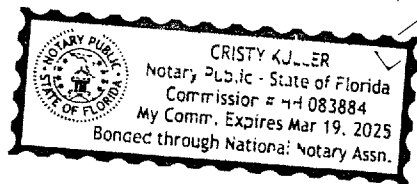
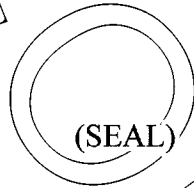
STATE OF FLORIDA
COUNTY OF SANTA ROSA ss:

I hereby certify that on this day, before me, an officer duly authorized in the state aforesaid and in the county aforesaid to take acknowledgements by means of physical presence or online notarization, appeared

VERNON DIEDRICH to me known to be the person(s) described in who identified himself to be the persons described by means of Florida Driver's License and who executed the foregoing instrument and acknowledged before me that he executed the same for the purpose expressed with full corporate authority.

Witness my hand and official seal in the county and state aforesaid this 18th day of January, 2024.

[Signature]
Notary Public: _____
My Commission Expires _____



Initials Buyer(s) [Signature]

Seller(s) [Signature]

EXHIBIT "A"

\$1,050,000.00

January 18, 2024
Santa Rosa Beach, Florida

PROMISSORY NOTE WITH BALLOON PAYMENT

FOR VALUE RECEIVED, JD RESTAURANT GROUP, LLC promises to pay in lawful money of the United States of America to the order of **SCOOTERS, INC.**, 2624 Weeping Willow, Navarre, FL 32566, the principal sum of **ONE MILLION, FIFTY THOUSAND AND NO/100---DOLLARS (\$1,050,000.00)** with interest at the rate of Six (6%) per annum from 1st day of January, 2024 payable in twenty four (24) installments of interest only in the sum of \$5,250.00 per month beginning the 18th day of February, 2024, until February 18, 2026, when the first of 300 consecutive monthly installments of \$6,765.16 (principal & interest) shall commence until **January 18, 2031 when the entire principal balance shall balloon and have been paid in full.**

THERE SHALL BE NO PREPAYMENT OF THE BALANCE DUE HEREUNDER UNTIL JANUARY 18, 2026, WITHOUT THE WRITTEN CONSENT OF THE HOLDER OF THIS NOTE.

If this is an installment note, larger sums may be paid with installments. If payments include interest, the same shall be applied first to accrued interest, balance on principal. This note shall be in default when any payment due hereunder shall not be paid within fifteen (15) days of its due date, which upon notice to the maker and failure to make the payment due within thirty (30) days, shall precipitate principal to maturity and immediate collection. Payment anticipations shall be credited to last installments without suspension of regular payments. Failure to precipitate for defaults shall not estop the right to assert for subsequent defaults. If note given for price of an agreement for deed, title to same remains in payee until paid.

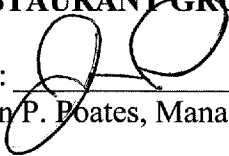
In event payments are overdue for a period of 15 days, maker, promises to pay a "late charge" of five hundred (\$500.00) dollars for defraying the expense of following up said delinquency; provided, however, that in no event shall the "late charge", together with interest exceed the rate allowed by law.

Interest shall accrue at the rate of twelve percent (12%) per annum from the date that the maker defaults on this note and fails to timely cure the default. Should it become necessary to collect this note through an attorney, all parties hereto, whether maker, successor, endorser, surety, or guarantor each severally agree to pay all costs of collecting this note, including a reasonable attorney's fee, whether collected by suit or otherwise including at trial and all appellate levels, and each severally waive presentment for payment, protest and notice of protest and non-payment of this note.

Address of Maker:

JD RESTAURANT GROUP, LLC

2404 Okatie Lane
Cantonment, FL 32533

BY: 
John P. Poates, Manager

Dated: January 18, 2024

