
CITY COUNCIL WORKSHOP

CITY OF LAKE CITY

November 17, 2025 at 5:00 PM

Venue: City Hall

AGENDA

This meeting will be held in the City Council Chambers on the second floor of City Hall located at 205 North Marion Avenue, Lake City, FL 32055. Members of the public may also view the meeting on our YouTube channel. YouTube channel information is located at the end of this agenda.

Call to Order

Pledge of Allegiance

Invocation - Mayor Noah Walker

Roll Call

Ladies and Gentlemen; The Lake City Council has opened its public meeting. Since 1968, the City Code has prohibited any person from making personal, impertinent, or slanderous remarks or becoming boisterous while addressing the City Council. Yelling or making audible comments from the audience constitutes boisterous conduct. Such conduct will not be tolerated. There is only one approved manner of addressing the City Council. That is, to be recognized and then speak from the podium.

Failure to abide by the rules of decorum will result in removal from the meeting.

Items for Discussion

1. Housing

- Market Conditions
- Goals of City Housing Involvement

Public Participation - Public Comments

Citizens are encouraged to participate in City of Lake City meetings. The City of Lake City encourages civility in public discourse and requests that speakers direct their comments to the Chair. Those attendees wishing to share a document and or comments in writing for inclusion into the public record must email the item to submissions@lcfla.com no later

than noon on the day of the meeting. Citizens may also provide input to individual council members via office visits, phone calls, letters and e-mail that will become public record.

YouTube Information

Members of the public may also view the meeting on our YouTube channel at:
<https://www.youtube.com/c/CityofLakeCity>

Pursuant to 286.0105, Florida Statutes, *the City hereby advises the public if a person decides to appeal any decision made by the City with respect to any matter considered at its meetings or hearings, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.*

SPECIAL REQUIREMENTS: *Pursuant to 286.26, Florida Statutes, persons needing special accommodations to participate in these meetings should contact the **City Manager's Office at (386) 719-5768.***

File Attachments for Item:

1. Housing

- Market Conditions
- Goals of City Housing Involvement

PARTNERING FOR PROGRESS: PRECEPT ACQUISITIONS & CITY OF LAKE CITY (WORKFORCE HOUSING)

Collaborating to create accessible
housing solutions together

11/3/2025

1



PRECEPT ACQUISITIONS

WHO WE ARE

Expertise and Experience

Over 30 years of combined experience in land intelligence and acquisition, project management, and corporate process optimization and consulting.

Strategic Intermediary Role

Bridges municipalities and private sector to facilitate workforce housing delivery using proven models.

Development Process Management

Manages end-to-end development from land identification to permitting with focus on alignment and governance.

- **Facilitation & Coordination:** Organizing stakeholder involvement
- **Communication:** Collaborative Process Design
- **Project & Process Monitoring:** Tracking progress and verifying milestone completion
- **Exit Point:** Builder Purchase Transition



PARTNERING FOR PROGRESS

Strategic Partnership

The proposal fosters collaboration between Precept Acquisitions and Lake City to support housing development aligned with city goals.

Addressing Housing Shortages

The initiative emphasizes the urgency of tackling housing shortages to promote transformational economic growth.

Leveraging Resources

The plan includes using funding opportunities and underutilized land to develop community-centric housing solutions.



THE OPPORTUNITY

Population Growth and Housing Demand

Lake City's growing population includes retirees, young families, and the workforce demographic increasing housing demand beyond supply.

Workforce Housing Challenges

Rising land and construction costs worsen the shortage of workforce housing, impacting essential workers' access to homes.

Funding and Development Opportunities

Position Lake City ahead of market shifts by leveraging funding and activating underutilized land.

Strategic Alignment with City Plans

Aligning housing initiatives with Lake City's comprehensive plan ensures sustainable and intentional community growth.

OUR VALUE PROPOSITION

Land Intelligence & Acquisition Facilitation

Identify parcels with optimal use by analyzing zoning and infrastructure, enabling informed development decisions.

Comprehensive Development Strategies

Build partnerships, solutions recommendations for loans, vouchers, incentives, and financial programs to support housing development such as USDA Rural Development loans, Housing Choice Voucher for Homeownership, Florida SHIP, Hometown Heros, Builder Incentives, Financial Literacy & Education Non-Profit Partnerships

Execution Support Framework

Provide planning, permitting, and project management structured by phases with clear deliverables and responsibilities.

Governance and Transparency

Co-develop governance frameworks ensuring transparency and city oversight throughout the development process.

STRUCTURED PHASE EXECUTION PLAN

Phase 1: Land Acquisition and Partnerships Formation

Strategic land identification and acquisition facilitation, partnership engagement, - public and private, developers, nonprofits identification and collaboration to align project goals.

Phase 2: Design and Feasibility

Develop conceptual designs and conduct feasibility studies, land due diligence to ensure project viability and necessary opportunity vetting.

Phase 3: Rezoning and Builder Bidding

Manage rezoning application process and a transparent bidding for prospective builders through structured procedures and documentation.

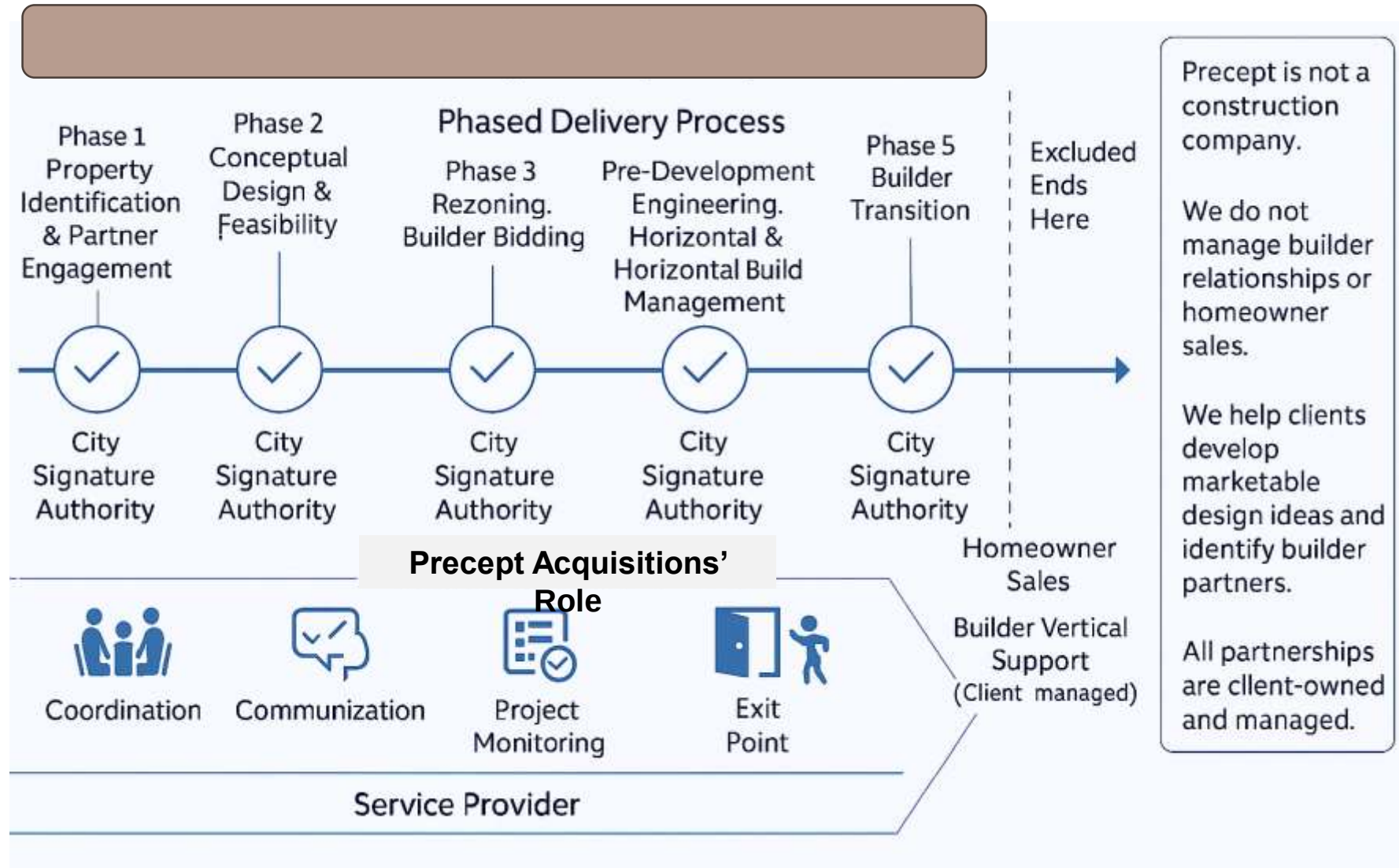
Phase 4: Pre-development Management

Manage oversight for engineering, permitting, and horizontal construction management.

Phase 5: Sale and Vertical Development Transition

Support sale negotiation and Transition to vertical construction builders; Precept does not provide direct vertical construction and end customer sales support or oversight.

PROPOSED DELIVERY MODEL FOR LAKE CITY



BENEFITS TO LAKE CITY



Accelerated Workforce Housing

Partnership accelerates delivery of workforce housing through a process driven development model, addressing community needs effectively and timely.



Reduced Risk Through Expert Guidance

Provides technical resources, reducing risk through expert guidance for sustainable projects.



Economic and Social Benefits

Increases local revenue, creates jobs, attracts investment, and supports social equity and economic resilience.



Community Centric Development Aligned with City Goals

Development plans shaped by collaborative input directly supporting Lake City's long-term priorities.



ENGAGEMENT REQUEST

Engagement Proposal

Precept Acquisitions requests approval to become Lake City's strategic housing development consulting partner.

Next Steps

Key steps include exploratory workshop, parcel review, and public-private partnership initiation.

Benefits to Lake City

Engagement to capitalize on funding opportunities, deliver workforce housing, and align with city plans and critical development timelines through the provision of a proven structured process delivery model to support city administration.

SUMMARY

Land Identification and Acquisition Tools

Precept uses proprietary tools layering zoning, density, and opportunity markers to acquire suitable land for housing development.

Risk Mitigation Strategies

Risk is reduced through phased planning, zoning alignment, and partnerships with vetted developers and funding agencies.

City Council Role

The city council provides governance and oversight while Precept provides technical and strategic support to execute plans.

Developer Selection Process

Developers are vetted based on workforce housing experience, financial capacity, and alignment with city goals.

Plan Alignment

Site selection aligns with Lake City's comprehensive plan using land intelligence tools considering zoning and community needs.

Project Timeline

Projects typically take 18–24 months, with early phases accelerated to start construction within 12 months.

SERVICE EXHIBIT A

PROPOSAL

Consultant shall provide land acquisition consulting, due diligence, conceptual design, rezoning support, horizontal build contractor management, marketing and community engagement, and builder transition oversight services to Client. Consultant shall assist in developing and training an internal Client liaison team to ensure seamless collaboration and knowledge transfer.

Project Name: [To be completed upon identification]

Property Description: [To be completed upon identification]

Precept Acquisitions LLC
7749 Normandy Blvd Suite 121, Box 518
Jacksonville, FL 32221



Phase	Phase	Minimum Fee	Estimated Range	Adjustment Terms	Estimated Duration
I	Property Identification & Partner Engagement	\$25,500	\$25,500	Fixed fee, covers listed tasks. Additional work billed at \$150/hr with client approval. Success fee applies at acquisition.	4-6 weeks
II	Property Due Diligence & Evaluation	\$6,000	\$6,000–\$36,000+	Minimum covers basic due diligence and financial analysis. Third-party costs and extended work billed as incurred.	2-4 months
III	Rezoning, Marketing & Bidding Initialization	\$12,000	\$12,000–\$50,000+	Fixed fee for initial scope. Additional meetings/support at \$150/hr or \$2,000/month. Success fee applies at closing.	2-12 weeks (variable)
IV	Pre-Development Engineering, Permitting & Horizontal Build Management	\$5,000	\$5,000–\$60,000+	Fixed fee for design finalization. Ongoing oversight/change management at \$2,000/month or \$150/hr.	6-12 months
V	Builder Transition	\$5,000	\$5,000–\$24,000+	Fixed fee for initial builder selection. Ongoing support/risk management at \$150/hr. Success fee at sale closing.	1-3 months

CONSULTING SERVICES AGREEMENT

This Consulting Services Agreement (this “**Agreement**”), dated as of September [11], 2025 (the “**Effective Date**”), is entered into by and between PRECEPT ACQUISITIONS, LLC, a Florida limited liability company doing business as EquiMerit Communities (“**Consultant**”), and [the CITY OF LAKE CITY, FLORIDA] (“**Client**” and, together with Consultant, the “**Parties**” and each a “**Party**”).

A. Consultant has the capability and capacity to provide real estate acquisition, development, consulting, and project management services to Client, as generally described in this Agreement and as further detailed in one or more **Service Exhibits** (each, a “**Service Exhibit**”) executed by both Parties and attached hereto. Each Service Exhibit shall incorporate by reference all terms and conditions of this Agreement.

B. Client desires to engage and retain Consultant to provide the Services, and Consultant is willing to perform such Services under the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Consultant and Client agree as follows:

1. **Services.** This Agreement governs the relationship between Consultant and Client for the provision of consulting and development services. Consultant shall provide to Client the Services described in each **Service Exhibit** attached hereto for each project. Additional Service Exhibits may be added at any time during the term of this Agreement to cover new projects, and each Service Exhibit shall be governed by the terms and conditions of this Agreement unless otherwise expressly stated in the relevant Service Exhibit. For any property to be identified through the market research and land identification process, the description of the property in the applicable Service Exhibit may remain general until a specific parcel is selected and mutually agreed upon by the Parties. Upon such agreement, the property’s legal description and address shall be documented in a written update to the relevant Service Exhibit, which shall automatically become part of this Agreement. Additional Service Exhibits or amendments thereto shall be deemed issued and accepted only if signed by the Consultant Contract Manager and the Client Contract Manager, appointed pursuant to Section 2.1(a) and Section 3.1, respectively.

2. **Consultant Obligations.**

2.1 Consultant shall designate employees or contractors that it determines, in its sole discretion, to be capable of filling the following positions:

(a) A representative of Consultant to act as authorized representative with respect to all matters pertaining to this Agreement, who shall initially be Leslie Buckholtz (the “**Consultant Contract Manager**”).

(b) A number of employees, contractors, consultants, service providers, and third-party vendors (including providers of services requiring professional licensure) selected by Consultant in its sole discretion that it deems sufficient to perform the Services set out in the Service Proposal (collectively, with the Consultant Contract Manager, “**Consultant**”).

Representatives”). Consultant shall select all Consultant Representatives in its sole discretion and without the need for prior approval from Client and Consultant shall manage such Consultant Representatives in Consultant’s sole discretion.

3. Client Obligations.

3.1 Client shall designate one of its employees or agents to serve as its primary contact with respect to this Agreement and to act as its authorized representative with respect to matters pertaining to this Agreement (the “**Client Contract Manager**”), with such designation to remain in force unless and until a successor Client Contract Manager is appointed. Client’s initial Client Contract Manager shall be **Dee Johnson, Assistant City Manager**.

3.2 Client shall ensure that the Client Contract Manager responds promptly to any reasonable requests from Consultant for instructions, information, or approvals required by Consultant to provide the Services.

3.3 Client shall cooperate with Consultant in its performance of the Services and provide access to Client’s premises, employees, contractors, and equipment as required to enable Consultant to provide the Services.

3.4 Client shall take all steps necessary, including obtaining any required licenses or consents, to prevent Client-caused delays in Consultant’s provision of the Services.

4. Fees and Expenses.

4.1 In consideration of the provision of the Services by the Consultant and the rights granted to Client under this Agreement, Client shall pay the fees set out in the Pricing Schedule included in the Scope of Services attached hereto (the “**Pricing Schedule**”). Payment to Consultant of such fees and the reimbursement of expenses pursuant to this Section 4 shall constitute payment in full for the performance of the Services. Unless otherwise provided in the Pricing Schedule, all fees will be payable within 30 days of receipt by the Client of an invoice from Consultant, but in no event more than 10 days after completion of the Services performed pursuant to the Service Proposal.

4.2 Client shall reimburse Consultant for all reasonable expenses incurred in accordance with the Service Proposal, within 10 days of receipt by the Client of an invoice from Consultant accompanied by receipts and reasonable supporting documentation.

4.3 Client shall be responsible for all sales, use and excise taxes, and any other similar taxes, duties and charges of any kind imposed by any federal, state or local governmental entity on any amounts payable by Client hereunder; and to the extent Consultant is required to pay any such sales, use, excise, or other taxes or other duties or charges, Client shall reimburse Consultant in connection with its payment of fees and expenses as set forth in this Section 4. Notwithstanding the previous sentence, in no event shall Client pay or be responsible for any taxes imposed on, or regarding, Consultant’s income, revenues, gross receipts, personnel, or real or personal property or other assets.

4.4 Except for invoiced payments that the Client has successfully disputed, all late

payments shall bear interest at the lesser of (a) the rate of 6.0% per month and (b) the highest rate permissible under applicable law, calculated daily and compounded monthly. Client shall also reimburse Consultant for all costs incurred in collecting any late payments, including, without limitation, attorneys' fees. In addition to all other remedies available under this Agreement or at law (which Consultant does not waive by the exercise of any rights hereunder), Consultant shall be entitled to suspend the provision of any Services if the Client fails to pay any undisputed amounts or fees when due hereunder and such failure continues for 30 days following written notice thereof.

4.5 Client acknowledges and agrees that all fees for services rendered by Consultant up to the point of cancellation, suspension, or termination of a property purchase or sale are due and payable in accordance with this Agreement, except for any fees that are expressly contingent upon the finalization of an acquisition or sale (such as success fees). Fixed fees, hourly fees, retainers, and reimbursable expenses incurred prior to cancellation remain payable regardless of whether a transaction is completed.

5. Change Requests: If the Client requests changes to the scope of services, deliverables, schedule, or any other material aspect of the project after execution of a Service Exhibit, such changes must be documented in a written Change Request. The Change Request shall describe the proposed modifications, any adjustments to fees, costs, or timelines, and must be approved in writing by both the Consultant Contract Manager and the Client Contract Manager prior to commencement of the additional or revised work. Consultant shall not be obligated to perform any work outside the original scope until a Change Request has been fully executed. All fees and expenses associated with approved Change Requests shall be billed in accordance with the terms set forth in this Agreement and the applicable Service Exhibit.

6. Limited Warranty and Limitation of Liability.

6.1 Consultant warrants that it shall perform the Services:

(a) In accordance with the terms and subject to the conditions set out in the respective Service Proposal and this Agreement.

(b) Using personnel and third-party vendors of commercially reasonable skill, experience, and qualifications.

(c) In a timely, workmanlike, and professional manner in accordance with generally recognized industry standards for similar services.

6.2 Consultant's sole and exclusive liability and Client's sole and exclusive remedy for breach of this warranty shall be as follows:

(a) Consultant shall use reasonable commercial efforts to promptly cure any such breach; provided, that if Consultant cannot cure such breach within a reasonable time (but no more than 30 days) after Client's written notice of such breach, Client may, at its option, terminate the Agreement by serving written notice of termination in accordance with Section 9.3.

(b) In the event the Agreement is terminated pursuant to Section 6.2(a)

above, Consultant shall within 30 days after the effective date of termination, refund to Client any fees paid by the Client as of the date of termination for future Services or Deliverables (as defined in Section 7 below).

6.3 SERVICE PROVIDER MAKES NO WARRANTIES EXCEPT FOR THAT PROVIDED IN SECTION 6.1 ABOVE. ALL OTHER WARRANTIES, EXPRESS AND IMPLIED, ARE EXPRESSLY DISCLAIMED.

7. Intellectual Property. All intellectual property rights, including copyrights, patents, patent disclosures, and inventions (whether patentable or not), trademarks, service marks, trade secrets, know-how and other confidential information, trade dress, trade names, logos, corporate names, and domain names, together with all of the goodwill associated therewith, derivative works, and all other rights (collectively, “**Intellectual Property Rights**”) in and to all documents, work product, and other materials that are delivered to Client under this Agreement or prepared by or on behalf of the Consultant in the course of performing the Services, including any items identified as such in the Service Proposal (collectively, the “**Deliverables**”), except for any Confidential Information of Client, shall be owned by Consultant. Consultant hereby grants Client a license to use all Intellectual Property Rights in the Deliverables free of additional charge and on a non-exclusive, non-transferable, non-sublicensable, fully paid-up, royalty-free, and perpetual basis to the extent necessary to enable Client to make reasonable use of the Deliverables and the Services.

8. Confidentiality. From time to time during the Term (as defined below) of this Agreement, Consultant (as the “**Disclosing Party**”) may disclose or make available to Client (as the “**Receiving Party**”), non-public, proprietary, and confidential information of Disclosing Party (“**Confidential Information**”); provided, however, that Confidential Information does not include any information that: (a) is or becomes generally available to the public other than as a result of Receiving Party’s breach of this Section 8; (b) is or becomes available to the Receiving Party on a non-confidential basis from a third-party source that was not legally or contractually restricted from disclosing such information; (c) the Receiving Party establishes by documentary evidence, was in Receiving Party’s possession prior to Disclosing Party’s disclosure hereunder; or (d) the Receiving Party establishes by documentary evidence, was or is independently developed by Receiving Party without using any of the Disclosing Party’s Confidential Information. The Receiving Party shall: (x) protect and safeguard the confidentiality of the Disclosing Party’s Confidential Information with at least the same degree of care as the Receiving Party would protect its own Confidential Information, but in no event with less than a commercially reasonable degree of care; (y) not use the Disclosing Party’s Confidential Information, or permit it to be accessed or used, for any purpose other than to exercise its rights or perform its obligations under this Agreement; and (z) not disclose any such Confidential Information to any person or entity, except to the Receiving Party’s Group who need to know the Confidential Information to assist the Receiving Party, or act on its behalf, to exercise its rights or perform its obligations under this Agreement. If the Receiving Party is required by applicable law or legal process to disclose any Confidential Information, it shall, prior to making such disclosure, use commercially reasonable efforts to notify Disclosing Party of such requirements to afford Disclosing Party the opportunity to seek, at Disclosing Party’s sole cost and expense, a protective order or other remedy. For purposes of this Section 8 only, “**Receiving Party’s Group**” shall mean the Receiving Party’s affiliates and its or their employees, officers, managers, agents, independent contractors, service providers, sublicensees, subcontractors, attorneys, accountants, and financial advisors.

9. Term, Termination, and Survival.

9.1 This Agreement shall commence as of the Effective Date and shall continue thereafter until the completion of the Services under all Service Proposals unless sooner terminated pursuant to Section 9.2 or Section 9.3 (the “**Term**”).

9.2 Either Party may terminate this Agreement upon 30 days prior written notice to the other Party.

9.3 Either Party may terminate this Agreement, effective upon written notice to the other Party (the “**Defaulting Party**”), if the Defaulting Party materially breaches this Agreement, and the Defaulting Party does not cure such breach within 30 days after receipt of written notice of such breach, or such material breach is incapable of cure.

9.4 In the event this Agreement is terminated by Client, Consultant shall be entitled to: (a) payment of all fees accrued and payable (including repayment for all expenses accrued in providing the Services) for Services rendered up to the effective date of termination (the “**Termination Date**”); and (b) payment of any success-based fees (as set forth in the Pricing Schedule) that become due as a result of events or transactions initiated or materially contributed to by Consultant during the Term, including, but not limited to: (i) the acquisition of any real property by Client, (ii) the entry by Client into any definitive contract providing for the development of any real property, (iii) the sale of any real property by Client, or (iv) the appreciation of any real property owned by Client (as determined by an independent appraisal), in each case, as a result of the Services performed by Consultant.

9.5 Any rights and obligations of the Parties set forth in this Agreement which, by their nature, should survive termination or expiration of this Agreement, will survive any such termination or expiration of this Agreement.

10. Limitation of Liability.

10.1 IN NO EVENT SHALL CONSULTANT BE LIABLE TO CLIENT OR TO ANY THIRD PARTY FOR ANY LOSS OF USE, REVENUE, PROFIT, OR LOSS OF DATA OR DIMINUTION IN VALUE, OR FOR ANY CONSEQUENTIAL, INCIDENTAL, INDIRECT, EXEMPLARY, SPECIAL, OR PUNITIVE DAMAGES, WHETHER ARISING OUT OF BREACH OF CONTRACT, TORT (INCLUDING NEGLIGENCE), OR OTHERWISE, REGARDLESS OF WHETHER SUCH DAMAGE WAS FORESEEABLE AND WHETHER OR NOT CONSULTANT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, AND NOTWITHSTANDING THE FAILURE OF ANY AGREED OR OTHER REMEDY OF ITS ESSENTIAL PURPOSE. CONSULTANT SHALL NOT BE HELD LIABLE FOR DAMAGES ARISING OUT OF OR RESULTING FROM THE ACTIONS OF THIRD-PARTY VENDORS, REGULATORY CHANGES, OR ANY UNFORESEEN ENVIRONMENTAL CONDITIONS.

10.2 IN NO EVENT SHALL CONSULTANT’S AGGREGATE LIABILITY ARISING OUT OF OR RELATED TO THIS AGREEMENT, WHETHER ARISING OUT OF OR RELATED TO BREACH OF CONTRACT, TORT (INCLUDING NEGLIGENCE), OR OTHERWISE, EXCEED THE AGGREGATE AMOUNT PAID OR PAYABLE TO SERVICE

PROVIDER PURSUANT TO THIS AGREEMENT.

11. Compliance. The parties agree that all Services will be performed in compliance with all applicable federal, state, and local laws and regulations, including by maintaining all licenses, permits, and registrations required to perform the Services.

12. Insurance. During the term of this Agreement, Client shall, at its own expense, maintain and carry insurance with financially sound and reputable insurers, in full force and effect that includes, but is not limited to, commercially reasonable general liability coverage with financially sound and reputable insurers. Upon Consultant's request, Client shall provide Consultant with a certificate of insurance from Client's insurer evidencing the insurance coverage specified in this Agreement. The certificate of insurance shall name Consultant as an additional insured. Client shall provide Consultant with 10 days' advance written notice in the event of a cancellation or material change in Client's insurance policy. Except where prohibited by law, Client shall require its insurer to waive all rights of subrogation against Consultant's insurers and Consultant.

13. Entire Agreement. This Agreement, including and together with any related Service Proposals, exhibits, schedules, attachments, and appendices, constitutes the sole and entire agreement of the Parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, regarding such subject matter. The parties acknowledge and agree that if there is any conflict between the terms and conditions of this Agreement and the terms and conditions of any Service Proposal, the terms and conditions of this Agreement shall supersede and control.

14. Notices. All notices, requests, consents, claims, demands, waivers, and other communications under this Agreement (each, a "**Notice**") must be in writing and addressed to the other Party at its address set forth below (or to such other address that the receiving Party may designate from time to time in accordance with this Section). Unless otherwise agreed herein, all Notices must be delivered by personal delivery, nationally recognized overnight courier or certified or registered mail (in each case, return receipt requested, postage prepaid). Except as otherwise provided in this Agreement, a Notice is effective only (a) on receipt by the receiving Party; and (b) if the Party giving the Notice has complied with the requirements of this Section 14.

If to Client:

City of Lake City

Address: 205 N. Marion Ave.

Lake City, FL 32055

Phone: (386) 719-5816

Attention: Dee Johnson

Email: johnsond@lcfla.com

If to Consultant:

7749 Normandy Blvd
Suite 121, Box 518
Jacksonville, FL 32221

Attention: Leslie Buckholtz
Email: LBuckholtz@mypafl.com

15. Severability. If any term or provision of this Agreement is found by a court of competent jurisdiction to be invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon a determination that any term or provision is invalid, illegal, or unenforceable, the Parties may modify this Agreement to effect the original intent of the Parties as closely as possible in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

16. Amendments. No amendment to or modification of this Agreement is effective unless it is in writing and signed by an authorized representative of each Party.

17. Waiver. No waiver by any Party of any of the provisions of this Agreement shall be effective unless explicitly set forth in writing and signed by the Party so waiving. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any right, remedy, power, or privilege arising from this Agreement shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

18. Assignment. Client shall not assign, transfer, delegate, or subcontract any of its rights or delegate any of its obligations under this Agreement without the prior written consent of Consultant. Any purported assignment or delegation in violation of this Section 18 shall be null and void. No assignment or delegation shall relieve the Client of any of its obligations under this Agreement. Consultant may assign any of its rights or delegate any of its obligations to any affiliate or to any person acquiring all or substantially all of Consultant's assets without Client's consent.

19. Successors and Assigns. This Agreement is binding on and inures to the benefit of the Parties to this Agreement and their respective permitted successors and permitted assigns.

20. Relationship of the Parties. The relationship between the Parties is that of independent contractors. The details of the method and manner for performance of the Services by Consultant shall be under its own control, Client being interested only in the results thereof. The Consultant shall be solely responsible for supervising, controlling, and directing the details and manner of the completion of the Services. Nothing in this Agreement shall give the Client the right to instruct, supervise, control, or direct the details and manner of the completion of the Services. The Services must meet the Client's final approval and shall be subject to the Client's general right of inspection throughout the performance of the Services and to secure satisfactory final completion. Nothing contained in this Agreement shall be construed as creating any agency, partnership, joint venture, or other form of joint enterprise, employment, or fiduciary relationship between the parties, and neither party shall have authority to contract for or bind the other party in any manner whatsoever.

21. No Third-Party Beneficiaries. This Agreement benefits solely the Parties to this Agreement and their respective permitted successors and assigns and nothing in this Agreement, express or implied, confers on any other Person any legal or equitable right, benefit, or remedy of

any nature whatsoever under or by reason of this Agreement.

22. Governing Law. This Agreement and all related documents including all exhibits attached hereto, and all matters arising out of or relating to this Agreement are governed by, and construed in accordance with, the laws of the State of Florida, without giving effect to the conflict of laws provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of the State of Florida.

23. Choice of Forum. Each Party irrevocably and unconditionally agrees that it will not commence any action, litigation, or proceeding of any kind whatsoever against the other Party in any way arising from or relating to this Agreement, including all exhibits, schedules, attachments, and appendices attached to this Agreement, and all contemplated transactions, in any forum other than the United States District Court for the Middle District of Florida-Jacksonville Division or, if such court does not have subject matter jurisdiction, the courts of the State of Florida sitting in Duval County, and any appellate court from any thereof. Each Party irrevocably and unconditionally submits to the exclusive jurisdiction of such courts and agrees to bring any such action, litigation, or proceeding only in United States District Court for the Middle District of Florida-Jacksonville Division or, if such court does not have subject matter jurisdiction, the courts of the State of Florida sitting in Duval County. Each Party agrees that a final judgment in any such action, litigation, or proceeding is conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

24. WAIVER OF JURY TRIAL. EACH PARTY ACKNOWLEDGES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT, INCLUDING EXHIBITS, SCHEDULES, ATTACHMENTS, AND APPENDICES ATTACHED TO THIS AGREEMENT, IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT, INCLUDING ANY EXHIBITS, SCHEDULES, ATTACHMENTS, OR APPENDICES ATTACHED TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY.

25. Counterparts. This Agreement may be executed in any number of identical counterparts and, if so executed, each of such counterparts is to be deemed an original for all purposes, and all such counterparts shall collectively constitute one agreement. One or more counterparts of this Agreement may be delivered by facsimile or other electronic means, with the intention that delivery by such means shall have the same effect as delivery of an original counterpart hereof.

26. Force Majeure. No Party shall be liable or responsible to the other Party, or be deemed to have defaulted under or breached this Agreement, for any failure or delay in fulfilling or performing any term of this Agreement (except for any obligations of the Client to make payments to Consultant hereunder), when and to the extent such failure or delay is caused by or results from acts beyond the impacted party's ("**Impacted Party**") reasonable control, including, without limitation, the following force majeure events (each, a "**Force Majeure Event**"): (a) acts of God; (b) flood, fire, hurricanes, tropical storms, earthquake, epidemics, or explosion; (c) war, invasion, hostilities (whether war is declared or not), terrorist threats or acts, riot, or other civil unrest; (d) government order, law, or actions; (e) embargoes or blockades in effect on or after the date of this

Agreement; (f) national or regional emergency; (g) strikes, labor stoppages, or slowdowns, or other industrial disturbances; (h) telecommunication breakdowns, power outages or shortages, lack of warehouse or storage space, inadequate transportation services, or inability or delay in obtaining supplies of adequate or suitable materials; and (i) other similar events beyond the reasonable control of the Impacted Party.

[Remainder of Page Left Blank – Signatures Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the Effective Date by their respective duly authorized officers.

CLIENT:

CITY OF LAKE CITY, FLORIDA

By: _____
Name: Dee Johnson
Title: Assistant City Manager

CONSULTANT:

PRECEPT ACQUISITIONS, LLC, a
Florida limited liability company doing
business as EquiMerit Communities

By: _____
Name: Leslie Buckholtz
Title: President

SERVICE EXHIBIT A

PROPOSAL

Consultant shall provide land acquisition consulting, due diligence, conceptual design, rezoning support, horizontal build contractor management, marketing and community engagement, and builder transition oversight services to Client. Consultant shall assist in developing and training an internal liaison team of Client to ensure seamless collaboration and knowledge transfer.

Project Name: [To be completed]

Property Description: [To be completed upon identification]

Consultant's five phases of development include:

Phase	Minimum Fee	Estimated Range	Adjustment Terms	Estimated Duration
Property Identification & Partner Engagement	\$25,500	\$25,500	Fixed fee, covers listed tasks. Additional work billed at \$150/hr with client approval. Success fee applies at acquisition.	4-6 weeks
Property Due Diligence & Evaluation	\$6,000	\$6,000–\$36,000+	Minimum covers basic due diligence and financial analysis. Third-party costs and extended work billed as incurred.	2-4 months
Rezoning, Marketing & Bidding Initialization	\$12,000	\$12,000–\$50,000+	Fixed fee for initial scope. Additional meetings/support at \$150/hr or \$2,000/month. Success fee applies at closing.	2-12 weeks (variable)
Pre-Development Engineering, Permitting & Horizontal Build Management	\$5,000	\$5,000–\$60,000+	Fixed fee for design finalization. Ongoing oversight/change management at \$2,000/month or \$150/hr.	6-12 months
Builder Transition	\$5,000	\$5,000–\$24,000+	Fixed fee for initial builder selection. Ongoing support/risk management at \$150/hr. Success fee at sale closing.	1-3 months

_____/_____
Initials: Client/Consultant

Phase Pricing and Adjustments:

The fees listed for each phase represent minimum charges for the baseline scope of services. Due to the variable nature of development projects, actual fees may exceed these amounts if additional work, extended duration, or expanded scope is required. Any additional services beyond the baseline scope will be billed at the hourly or retainer rates specified in this Agreement, subject to prior written approval by the Client. Consultant will provide written notice and obtain Client approval before incurring fees above the stated range maximums.

Success Fees

In addition to the foregoing, the following success fees are due:

- Acquisition Process: Success Fee – 1.0% of gross purchase price (At purchase closing)
- Sale or Transition to Builder: Success Fee – 1.0% of gross sale price (At sale closing)
- Sale Appraised Value Increase over Acquisition Price: Success Fee - (10.0%) of the sale over acquisition value increase upon sale or refinancing of such real property. (At sale closing). If sale is spread among multiple builders, the fee will be based on total new appraised value upon the sale of any portion thereof.

Change Request Fee:

Any request by Client for changes to the scope, deliverables, or schedule of the Services shall be subject to a Change Request Fee of \$500.00 (five hundred dollars) per request (or \$150 per hour for evaluation and documentation) for complex requests, payable regardless of whether the change is ultimately approved or implemented. If the Change Request is approved, all work performed to implement the change shall be billed at the rates set forth in this Agreement or as otherwise agreed in writing

Third-Party

All third-party due diligence services, including but not limited to environmental assessments, title searches, zoning analyses, and market studies, shall be invoiced separately and are not included in the scope of this agreement. The Client agrees to reimburse the Provider for the full cost of such services upon presentation of appropriate documentation.

Incidental Expenses

The Client shall also be responsible for reimbursing the Provider for reasonable and necessary incidental expenses incurred in connection with the performance of services under this agreement. Such expenses may include, but are not limited to, travel, lodging, meals, courier services, printing, and administrative fees. All reimbursable expenses shall be pre-approved by the Client when practicable and supported by itemized receipts or documentation.

____/____

Initials: Client/Consultant

Payment for Services Rendered

In the event that a property purchase or sale is canceled, suspended, or terminated for any reason, all fees for services performed up to that point, except for success fees or other fees contingent upon closing, shall remain due and payable.

Estimated Phase Durations:

The durations listed above are estimates based on typical project timelines for properties of average size and complexity. Actual durations may vary due to factors outside Consultant's control, including regulatory review, third-party actions, weather, and Client decisions. Consultant will keep Client informed of any material changes to the project schedule as work progresses.

____/____

Initials: Client/Consultant