

# TAB 2



# City of Palmetto Agenda Item

Meeting Date

7/2/12

Presenter: Jeff Burton

Department: CRA

Title:

MLK PARK -Project # 11-643

**BACKGROUND:**

The Palmetto City Commission and CRA Board approved conceptual plans and budget for Martin Luther King Park. 3 of the 5 parcels are privately owned and will need to be purchased. (See attached Map)

**BUDGET:**

This year a budget has been set forth to pay for the needed properties and design project. The construction may start as soon as October 1, 2012 in order to take full advantage of SWFWMD funding. Environmental studies are being performed by Grant, through the MPO.

<b>Budgeted Amount:</b>	\$160,000.00	<b>Budget Page No(s):</b>	xx	<b>Available Amount:</b>	\$160,000.00	<b>Expenditure Amount:</b>	\$21,008.00
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**Additional Budgetary Information:**

None at this time

**Funding Source(s):**

**Sufficient Funds Available:** ☒ Yes ☐ No

**Budget Amendment Required:** ☐ Yes ☒ No

**Source:** FY 11-12

**City Attorney Reviewed:**

☒ Yes  
☐ No  
☐ N/A

**Advisory Board Recommendation:**

☒ For  
☐ Against  
☐ N/A

**Consistent With:**

☒ Yes  
☐ No  
☐ N/A

FS 163  
CRA Plan

**Potential Motion/ Direction Requested:**

1. Move to approve purchase contract for Wilbert Valez for \$16,008 for the property at 206 12<sup>th</sup> Ave W.
2. Move to Approve the purchase contract for Al Washington for \$5,000 for the property noted as "a portion of parcel ID #26196.0000/6 identified as Lot 19 Block 3 IMRS: AD Cox Plat.

**Staff Contact:**

Jeff Burton

CRA Director

**Attachments:**

**PARTIES AND DESCRIPTION OF PROPERTY**

**1. SALE AND PURCHASE:**

Al Washington ("Seller"),  
and City of Palmetto Community Redevelopment Agency ("Buyer"),  
agree to sell and buy on the terms and conditions specified below the property ("Property") described as:  
Address: A portion of Parcel ID # 26198.0000/6; Palmetto, FL 34211  
Legal Description:  
Lot 19 BLK 3 MRS A D Cox Plat

including all improvements and the following additional property:

**PRICE AND FINANCING**

**2. PURCHASE PRICE:** \$ 5,000.00 payable by Buyer in U.S. funds as follows:  
(a) \$ 100.00 Deposit received (checks are subject to clearance) on 5 days from Effective Date  
by \_\_\_\_\_ for delivery to Blalock Walters, P.A.  
Signature Name of Company ("Escrow Agent")  
(Address of Escrow Agent) 802 11th Street West, Bradenton, Florida 34205  
(Phone # of Escrow Agent) 941-748-0100  
(b) \$ \_\_\_\_\_ Additional deposit to be delivered to Escrow Agent by \_\_\_\_\_  
or \_\_\_\_\_ days from Effective Date (10 days if left blank).  
(c) \_\_\_\_\_ Total financing (see Paragraph 3 below) (express as a dollar amount or percentage)  
(d) \$ \_\_\_\_\_ Other: \_\_\_\_\_  
(e) \$ Balance Balance to close (not including Buyer's closing costs, prepaid items and prorations). All funds  
paid at closing must be paid by locally drawn cashier's check, official check or wired funds.

☐ (f) (complete only if purchase price will be determined based on a per unit cost instead of a fixed price) The unit used to  
determine the purchase price is ☐ lot ☐ acre ☐ square foot ☐ other (specify: \_\_\_\_\_)  
prorating areas of less than a full unit. The purchase price will be \$ \_\_\_\_\_ per unit based on a calculation of  
total area of the Property as certified to Buyer and Seller by a Florida-licensed surveyor in accordance with Paragraph 8(c) of  
this Contract. The following rights of way and other areas will be excluded from the calculation:

**3. CASH/FINANCING:** (Check as applicable) ☒ (a) Buyer will pay cash for the Property with no financing contingency.  
☐ (b) This Contract is contingent on Buyer qualifying and obtaining the commitment(s) or approval(s) specified below (the  
"Financing") within \_\_\_\_\_ days from Effective Date (If left blank then Closing Date or 30 days from Effective Date,  
whichever occurs first) (the "Financing Period"). Buyer will apply for Financing within \_\_\_\_\_ days from Effective Date (5  
days if left blank) and will timely provide any and all credit, employment, financial and other information required by the  
lender. If Buyer, after using diligence and good faith, cannot obtain the Financing within the Financing Period, either party  
may cancel this Contract and Buyer's deposit(s) will be returned after Escrow Agent receives proper authorization from all  
interested parties.

☐ (1) New Financing: Buyer will secure a commitment for new third party financing for  
\$ \_\_\_\_\_ or \_\_\_\_\_% of the purchase price at the prevailing interest rate and loan costs based on  
Buyer's creditworthiness. Buyer will keep Seller and Broker fully informed of the loan application status and progress  
and authorizes the lender or mortgage broker to disclose all such information to Seller and Broker.

☐ (2) Seller Financing: Buyer will execute a ☐ first ☐ second purchase money note and mortgage to Seller  
in the amount of \$ \_\_\_\_\_, bearing annual interest at \_\_\_\_\_% and payable  
as follows: \_\_\_\_\_  
The mortgage, note, and any security agreement will be in a form acceptable to Seller and will follow forms generally  
accepted in the county where the Property is located; will provide for a late payment fee and acceleration at the  
mortgagee's option if Buyer defaults; will give Buyer the right to prepay without penalty all or part of the principal at any  
time(s) with interest only to date of payment; will be due on conveyance or sale; will provide for release of contiguous  
parcels, if applicable; and will require Buyer to keep liability insurance on the Property, with Seller as additional named  
insured. Buyer authorizes Seller to obtain credit, employment and other necessary information to determine  
creditworthiness for the financing. Seller will, within 10 days from Effective Date, give Buyer written notice of whether or  
not Seller will make the loan.

Buyer (\_\_\_\_\_) (\_\_\_\_\_) and Seller (\_\_\_\_\_) (\_\_\_\_\_) acknowledge receipt of a copy of this page, which is Page 1 of 7 Pages.

☐ (3) Mortgage Assumption: Buyer will take title subject to and assume and pay existing first mortgage to \_\_\_\_\_ LN# \_\_\_\_\_ in the approximate amount of \$ \_\_\_\_\_ currently payable at \$ \_\_\_\_\_ per month including principal, interest, ☐ taxes and insurance and having a ☐ fixed ☐ other (describe) \_\_\_\_\_ interest rate of \_\_\_\_\_ % which ☐ will ☐ will not escalate upon assumption. Any variance in the mortgage will be adjusted in the balance due at closing with no adjustment to purchase price. Buyer will purchase Seller's escrow account dollar for dollar. If the lender disapproves Buyer, or the interest rate upon transfer exceeds \_\_\_\_\_ % or the assumption/transfer fee exceeds \$ \_\_\_\_\_, either party may elect to pay the excess, failing which this agreement will terminate and Buyer's deposit(s) will be returned.

#### CLOSING

4. CLOSING DATE; OCCUPANCY: This Contract will be closed and the deed and possession delivered 15 days after the end of the Feasibility Study Period ("Closing Date"). Unless the Closing Date is specifically extended by the Buyer and Seller or by any other provision in this Contract, the Closing Date shall prevail over all other time periods including, but not limited to, financing and feasibility study periods. ~~If on Closing Date insurance underwriting is suspended, Buyer may postpone closing up to 5 days after the insurance suspension is lifted.~~ If this transaction does not close for any reason, Buyer will immediately return all Seller-provided title evidence, surveys, association documents and other items.

5. CLOSING PROCEDURE; COSTS: Closing will take place in the county where the Property is located and may be conducted by mail or electronic means. If title insurance insures Buyer for title defects arising between the title binder effective date and recording of Buyer's deed, closing agent will disburse at closing the net sale proceeds to Seller (in local cashier's checks if Seller requests in writing at least 5 days prior to closing) and brokerage fees to Broker as per Paragraph 17. In addition to other expenses provided in this Contract, Seller and Buyer will pay the costs indicated below.

(a) Seller Costs:

~~Taxes on the deed~~

Recording fees for documents needed to cure title

Title evidence (if applicable under Paragraph 8)

Other: \_\_\_\_\_

(b) Buyer Costs:

Taxes and recording fees on notes and mortgages

Recording fees on the deed and financing statements

Loan expenses

Lender's title policy at the simultaneous issue rate

Inspections

Survey and sketch

Insurance

Other: Taxes on the deed

(c) Title Evidence and Insurance: Check (1) or (2):

☒ (1) The title evidence will be a Paragraph 8(a)(1) owner's title insurance commitment. ☐ Seller will select the title agent and will pay for the owner's title policy, search, examination and related charges or ☒ Buyer will select the title agent and pay for the owner's title policy, search, examination and related charges or ☐ Buyer will select the title agent and Seller will pay for the owner's title policy, search, examination and related charges.

☐ (2) Seller will provide an abstract as specified in Paragraph 8(a)(2) as title evidence. ☐ Seller ☐ Buyer will pay for the owner's title policy and select the title agent. Seller will pay fees for title searches prior to closing, including tax search and lien search fees, and Buyer will pay fees for title searches after closing (if any), title examination fees and closing fees.

(d) Prorations: The following items will be made current and prorated as of the day before Closing Date: real estate taxes, interest, bonds, assessments, leases and other Property expenses and revenues. If taxes and assessments for the current year cannot be determined, the previous year's rates will be used with adjustment for any exemptions.

PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR FURTHER INFORMATION.

(e) Special Assessment by Public Body: Regarding special assessments imposed by a public body, Seller will pay (i) the full amount of liens that are certified, confirmed and ratified before closing and (ii) the amount of the last estimate of the assessment if an improvement is substantially completed as of Effective Date but has not resulted in a lien before closing, and Buyer will pay all other amounts. If special assessments may be paid in installments ☐ Buyer ☒ Seller (if left blank, Buyer) shall pay installments due after closing. If Seller is checked, Seller will pay the assessment in full prior to or at the time of closing. Public body does not include a Homeowner Association or Condominium Association.

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(f) Tax Withholding: If Seller is a "foreign person" as defined by FIRPTA, Section 1446 of the Internal Revenue Code requires Buyer to withhold 10% of the amount realized by the Seller on the transfer and remit the withheld amount to the Internal Revenue Service (IRS) unless an exemption applies. The primary exemptions are (1) Seller provides Buyer with an affidavit that Seller is not a "foreign person", (2) Seller provides Buyer with a Withholding Certificate providing for reduced or eliminated withholding, or (3) the gross sales price is \$300,000 or less, Buyer is an individual who purchases the Property to use as a residence, and Buyer or a member of Buyer's family has definite plans to reside at the Property for at least 50% of the number of days the Property is in use during each of the first two 12 month periods after transfer. The IRS requires Buyer and Seller to have a U.S. federal taxpayer identification number ("TIN"). Buyer and Seller agree to execute and deliver as directed any instrument, affidavit or statement reasonably necessary to comply with FIRPTA requirements including applying for a TIN within 3 days from Effective Date and delivering their respective TIN or Social Security numbers to the Closing Agent. If Seller applies for a withholding certificate but the application is still pending as of closing, Buyer will place the 10% tax in escrow at Seller's expense to be disbursed in accordance with the final determination of the IRS, provided Seller so requests and gives Buyer notice of the pending application in accordance with Section 1446. If Buyer does not pay sufficient cash at closing to meet the withholding requirement, Seller will deliver to Buyer at closing the additional cash necessary to satisfy the requirement. Buyer will timely disburse the funds to the IRS and provide Seller with copies of the tax forms and receipts.

(g) 1031 Exchange: If either Seller or Buyer wishes to enter into a like-kind exchange (either simultaneously with closing or after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will cooperate in all reasonable respects to effectuate the Exchange including executing documents; provided, however, that the cooperating party will incur no liability or cost related to the Exchange and that the closing shall not be contingent upon, extended or delayed by the Exchange.

#### PROPERTY CONDITION

6. LAND USE: Seller will deliver the Property to Buyer at the time agreed in its present "as is" condition, with conditions resulting from Buyer's inspections and casualty damage, if any, excepted. Seller will maintain the landscaping and grounds in a comparable condition and will not engage in or permit any activity that would materially alter the Property's condition without the Buyer's prior written consent.

(a) Flood Zone: Buyer is advised to verify by survey, with the lender and with appropriate government agencies which flood zone the Property is in, whether flood insurance is required and what restrictions apply to improving the Property and rebuilding in the event of casualty.

(b) Government Regulation: Buyer is advised that changes in government regulations and levels of service which affect Buyer's intended use of the Property will not be grounds for cancelling this Contract if the Feasibility Study Period has expired or if Buyer has checked choice (c)(2) below.

(c) Inspections: (check (1) or (2) below)

☒ (1) Feasibility Study: Buyer will, at Buyer's expense and within 45 days from Effective Date ("Feasibility Study Period"), determine whether the Property is suitable, in Buyer's sole and absolute discretion, for Buyer's intended use.

During the Feasibility Study Period, Buyer may conduct a Phase I environmental assessment and any other tests, analyses, surveys and investigations ("Inspections") that Buyer deems necessary to determine to Buyer's satisfaction the Property's engineering, architectural and environmental properties; zoning and zoning restrictions; subdivision statutes; soil and grade; availability of access to public roads, water, and other utilities; consistency with local, state and regional growth management plans; availability of permits, government approvals, and licenses; and other inspections that Buyer deems appropriate to determine the Property's suitability for the Buyer's intended use. If the Property must be rezoned, Buyer will obtain the rezoning from the appropriate government agencies. ~~Seller will sign all documents~~

~~Buyer is required to file in connection with development or rezoning approvals.~~

Seller gives Buyer, its agents, contractors and assigns, the right to enter the Property at any time during the Feasibility Study Period for the purpose of conducting inspections; provided, however, that Buyer, its agents, contractors and assigns enter the Property and conduct inspections at their own risk. Buyer will indemnify and hold Seller harmless from losses, damages, costs, claims and expenses of any nature, including attorneys' fees, from expenses and liability incurred in application for rezoning or related proceedings, and from liability to any person, arising from the conduct of any and all inspections or any work authorized by Buyer. Buyer will not engage in any activity that could result in a construction lien being filed against the Property without Seller's prior written consent. If this transaction does not close, Buyer will, at Buyer's expense, (1) repair all damages to the Property resulting from the inspections and return the Property to the condition it was in prior to conduct of the inspections, and (2) release to Seller all reports and other work generated as a result of the inspections.

Buyer will deliver written notice to Seller prior to the expiration of the Feasibility Study Period of Buyer's determination of whether or not the Property is acceptable. Buyer's failure to comply with this notice requirement will constitute acceptance of the Property as suitable for Buyer's intended use in its "as is" condition. If the Property is unacceptable to Buyer and written notice of this fact is timely delivered to Seller, this Contract will be deemed terminated as of the day after the Feasibility Study period ends and Buyer's deposit(s) will be returned after Escrow Agent receives proper authorization from all interested parties.

☐ (2) No Feasibility Study: Buyer is satisfied that the Property is suitable for Buyer's purposes, including being satisfied that either public sewerage and water are available to the Property or the Property will be approved for the installation of a well and/or private sewerage disposal system and that existing zoning and other pertinent regulations and restrictions, such as subdivision or deed restrictions, concurrency, growth management and environmental conditions, are acceptable to Buyer. This Contract is not contingent on Buyer conducting any further investigations.

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(d) Subdivided Lands: If this Contract is for the purchase of subdivided lands, defined by Florida Law as "(a) Any contiguous land which is divided or is proposed to be divided for the purpose of disposition into 50 or more lots, parcels, units, or interests; or (b) Any land, whether contiguous or not, which is divided or proposed to be divided into 50 or more lots, parcels, units, or interests which are offered as a part of a common promotional plan.", Buyer may cancel this Contract for any reason whatsoever for a period of 7 business days from the date on which Buyer executes this Contract. If Buyer elects to cancel within the period provided, all funds or other property paid by Buyer will be refunded without penalty or obligation within 20 days of the receipt of the notice of cancellation by the developer.

7. RISK OF LOSS; EMINENT DOMAIN: If any portion of the Property is materially damaged by casualty before closing, or Seller negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain proceedings, or if an eminent domain proceeding is initiated, Seller will promptly inform Buyer. Either party may cancel this Contract by written notice to the other within 10 days from Buyer's receipt of Seller's notification, failing which Buyer will close in accordance with this Contract and receive all payments made by the government authority or insurance company, if any.

#### TITLE

8. TITLE: Seller will convey marketable title to the Property by statutory warranty deed or trustee, personal representative or guardian deed as appropriate to Seller's status.

(a) Title Evidence: Title evidence will show legal access to the Property and marketable title of record in Seller in accordance with current title standards adopted by the Florida Bar, subject only to the following title exceptions, none of which prevent Buyer's intended use of the Property.

covenants, easements and restrictions of record; matters of plat; existing zoning and government regulations; oil, gas and mineral rights of record if there is no right of entry; current taxes; mortgages that Buyer will assume; and encumbrances that Seller will discharge at or before closing. Seller will deliver to Buyer Seller's choice of one of the following types of title evidence, which must be generally accepted in the county where the Property is located (specify in Paragraph 5(c) the selected type). Seller will use option (1) in Palm Beach County and option (2) in Dade County.

(1) A title insurance commitment issued by a Florida-licensed title insurer in the amount of the purchase price and subject only to title exceptions set forth in this Contract and delivered no later than 2 days before Closing Date.

(2) An existing abstract of title from a reputable and existing abstract firm (if firm is not existing, then abstract must be certified as correct by an existing firm) purporting to be an accurate synopsis of the Instruments affecting title to the Property recorded in the public records of the county where the Property is located and certified to Effective Date. However if such an abstract is not available to Seller, then a prior owner's title policy acceptable to the proposed insurer as a base for reissuance of coverage. Seller will pay for copies of all policy exceptions and an update in a format acceptable to Buyer's closing agent from the policy effective date and certified to Buyer or Buyer's closing agent, together with copies of all documents recited in the prior policy and in the update. If a prior policy is not available to Seller then (1) above will be the title evidence. Title evidence will be delivered no later than 10 days before Closing Date.

(b) Title Examination: Buyer will examine the title evidence and deliver written notice to Seller, within 5 days from receipt of title evidence but no later than closing, of any defects that make the title unmarketable. Seller will have 30 days from receipt of Buyer's notice of defects ("Curative Period") to cure the defects at Seller's expense. If Seller cures the defects within the Curative Period, Seller will deliver written notice to Buyer and the parties will close the transaction on Closing Date or within 10 days from Buyer's receipt of Seller's notice if Closing Date has passed. If Seller is unable to cure the defects within the Curative Period, Seller will deliver written notice to Buyer and Buyer will, within 10 days from receipt of Seller's notice, either cancel this Contract or accept title with existing defects and close the transaction.

(c) Survey: Buyer may, prior to Closing Date and at Buyer's expense, have the Property surveyed and deliver written notice to Seller, within 5 days from receipt of survey but no later than 5 days prior to closing, of any encroachments on the Property, encroachments by the Property's improvements on other lands or deed restriction or zoning violations. Any such encroachment or violation will be treated in the same manner as a title defect and Buyer's and Seller's obligations will be determined in accordance with subparagraph (b) above.

(d) Coastal Construction Control Line: If any part of the Property lies seaward of the coastal construction control line as defined in Section 161.053 of the Florida Statutes, Seller shall provide Buyer with an affidavit or survey as required by law delineating the line's location on the Property, unless Buyer waives this requirement in writing. The Property being purchased may be subject to coastal erosion and to federal, state, or local regulations that govern coastal property, including delineation of the coastal construction control line, rigid coastal protection structures, beach nourishment, and the protection of marine turtles. Additional information can be obtained from the Florida Department of Environmental Protection, including whether there are significant erosion conditions associated with the shoreline of the Property being purchased.

☒ Buyer waives the right to receive a CCCL affidavit or survey.

#### MISCELLANEOUS

9. EFFECTIVE DATE; TIME; FORCE MAJEURE:

(a) Effective Date: The "Effective Date" of this Contract is the date on which the last of the parties initials or signs and delivers final offer or counteroffer. Time is of the essence for all provisions of this Contract.

(b) Time:

All time periods expressed as days will be computed in business days (a "business day" is every calendar day except Saturday, Sunday and national legal holidays). If any deadline falls on a Saturday, Sunday or national legal holiday, performance will be due the next business day. All time periods will end at 5:00 p.m. local time (meaning in the county where the Property is located) of the appropriate day.

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(c) Force Majeure; Buyer or Seller shall not be required to perform any obligation under this Contract or be liable to each other for damages so long as the performance or non-performance of the obligation is delayed, caused or prevented by an act of God or force majeure. An "act of God" or "force majeure" is defined as hurricanes, earthquakes, floods, fire, unusual transportation delays, wars, insurrections and any other cause not reasonably within the control of the Buyer or Seller and which by the exercise of due diligence the non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended (not to exceed 30 days) for the period that the force majeure or act of God is in place. In the event that such "act of God" or "force majeure" event continues beyond the 30 days in this sub-paragraph, either party may cancel the Contract by delivering written notice to the other and Buyer's deposit shall be refunded.

10. NOTICES: All notices shall be in writing and will be delivered to the parties and Broker by mail, personal delivery or electronic media. Buyer's failure to deliver timely written notice to Seller, when such notice is required by this Contract, regarding any contingencies will render that contingency null and void and the Contract will be construed as if the contingency did not exist. Any notice, document or item delivered to or received by an attorney or licensee (including a transaction broker) representing a party will be as effective as if delivered to or by that party.

11. COMPLETE AGREEMENT: This Contract is the entire agreement between Buyer and Seller. Except for brokerage agreements, no prior or present agreements will bind Buyer, Seller or Broker unless incorporated into this Contract. Modifications of this Contract will not be binding unless in writing, signed or initialed and delivered by the party to be bound. This Contract, signatures, initials, documents referenced in this Contract, counterparts and written modifications communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. Buyer and Seller will use diligence and good faith in performing all obligations under this Contract. This Contract will not be recorded in any public records.

12. ASSIGNABILITY; PERSONS BOUND: Buyer may not assign this Contract without Seller's written consent. The terms "Buyer", "Seller", and "Broker" may be singular or plural. This Contract is binding on the heirs, administrators, executors, personal representatives and assigns (if permitted) of Buyer, Seller and Broker.

#### DEFAULT AND DISPUTE RESOLUTION

13. DEFAULT: (a) Seller Default: If for any reason other than failure of Seller to make Seller's title marketable after diligent effort, Seller fails, refuses or neglects to perform this Contract, Buyer may choose to receive a return of Buyer's deposit without waiving the right to seek damages or to seek specific performance as per Paragraph 14. Seller will also be liable to Broker for the full amount of the brokerage fee. (b) Buyer Default: If Buyer fails to perform this Contract within the time specified, including timely payment of all deposits, Seller may choose to retain and collect all deposits paid and agreed to be paid as liquidated damages or to seek specific performance as per Paragraph 14, and Broker will, upon demand, receive 60% of all deposits paid and agreed to be paid (to be split equally among Brokers) up to the full amount of the brokerage fee.

14. DISPUTE RESOLUTION: This Contract will be construed under Florida law. All controversies, claims, and other matters in question arising out of or relating to this transaction or this Contract or its breach will be settled as follows:

(a) Disputes concerning entitlement to deposits made and agreed to be made: Buyer and Seller will have 30 days from the date conflicting demands are made to attempt to resolve the dispute through mediation. If that fails, Escrow Agent will submit the dispute, if so required by Florida law, to Escrow Agent's choice of arbitration, a Florida court or the Florida Real Estate Commission ("FREC"). Buyer and Seller will be bound by any resulting award, judgment or order. A broker's obligation under Chapter 475, FS and the FREC rules to timely notify the FREC of an escrow dispute and timely resolve the escrow dispute through mediation, arbitration, interpleader, or an escrow disbursement order, if the broker so chooses, applies only to brokers and does not apply to title companies, attorneys or other escrow companies.

(b) All other disputes: Buyer and Seller will have 30 days from the date a dispute arises between them to attempt to resolve the matter through mediation, failing which the parties will resolve the dispute through neutral binding arbitration in the county where the Property is located. The arbitrator may not alter the Contract terms or award any remedy not provided for in this Contract. The award will be based on the greater weight of the evidence and will state findings of fact and the contractual authority on which it is based. If the parties agree to use discovery, it will be in accordance with the Florida Rules of Civil Procedure and the arbitrator will resolve all discovery-related disputes. Any disputes with a real estate licensee named in Paragraph 17 will be submitted to arbitration only if the licensee's broker consents in writing to become a party to the proceeding. This clause will survive closing.

(c) Mediation and Arbitration; Expenses: "Mediation" is a process in which parties attempt to resolve a dispute by submitting it to an impartial mediator who facilitates the resolution of the dispute but who is not empowered to impose a settlement on the parties. Mediation will be in accordance with the rules of the American Arbitration Association ("AAA") or other mediator agreed on by the parties. The parties will equally divide the mediation fee, if any. "Arbitration" is a process in which the parties resolve a dispute by a hearing before a neutral person who decides the matter and whose decision is binding on the parties. Arbitration will be in accordance with the rules of the AAA or other arbitrator agreed on by the parties. Each party to any arbitration will pay its own fees, costs and expenses, including attorneys' fees, and will equally split the arbitrators' fees and administrative fees of arbitration. In a civil action to enforce an arbitration award, the prevailing party to the arbitration shall be entitled to recover from the nonprevailing party reasonable attorneys' fees, costs and expenses.

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This is intended to be a legally binding contract. If not fully understood, seek the advice of an attorney prior to signing.

#### OFFER AND ACCEPTANCE

(Check if applicable: ☐ Buyer received a written real property disclosure statement from Seller before making this Offer.)  
Buyer offers to purchase the Property on the above terms and conditions. Unless this Contract is signed by Seller and a copy delivered to Buyer no later than 5:00 ☐ a.m. ☒ p.m. on \_\_\_\_\_ (this offer will be revoked and Buyer's deposit refunded subject to clearance of funds.

#### COUNTER OFFER / REJECTION

☐ Seller counters Buyer's offer (to accept the counter offer, Buyer must sign or initial the counter offered terms and deliver a copy of the acceptance to Seller. Unless otherwise stated, the time for acceptance of any counteroffers shall be 2 days from the date the counter is delivered. ☐ Seller rejects Buyer's offer.

*City of Palmetto Community Redevelopment Agency*

368 Date: \_\_\_\_\_ Buyer: \_\_\_\_\_  
369 Print name: \_\_\_\_\_

370 Date: \_\_\_\_\_ Buyer: \_\_\_\_\_  
371 Phone: \_\_\_\_\_ Print name: \_\_\_\_\_  
372 Fax: \_\_\_\_\_ Address: \_\_\_\_\_  
373 Email: \_\_\_\_\_

374 Date: 6/22/2012 Seller: Calvin R. James as Attorney at Law for:  
375 Print name: Al Washington

376 Date: \_\_\_\_\_ Seller: \_\_\_\_\_  
377 Phone: \_\_\_\_\_ Print name: \_\_\_\_\_  
378 Fax: \_\_\_\_\_ Address: \_\_\_\_\_  
379 Email: \_\_\_\_\_

380 Effective Date: \_\_\_\_\_ (The date on which the last party signed or initialed and delivered the final offer or counteroffer.)

381 Buyer (\_\_\_\_\_) (\_\_\_\_\_) and Seller (\_\_\_\_\_) (\_\_\_\_\_) acknowledge receipt of a copy of this page, which is Page 7 of 7 Pages.

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## ESCROW AGENT AND BROKER

15. ESCROW AGENT: Buyer and Seller authorize Escrow Agent to receive, deposit and hold funds and other items in escrow and, subject to clearance, disburse them upon proper authorization and in accordance with Florida law and the terms of this Contract, including disbursing brokerage fees. The parties agree that Escrow Agent will not be liable to any person for misdelivery of escrowed items to Buyer or Seller, unless the misdelivery is due to Escrow Agent's willful breach of this Contract or gross negligence. If Escrow Agent interpleads the subject matter of the escrow, Escrow Agent will pay the filing fees and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party. All claims against Escrow Agent will be arbitrated, so long as Escrow Agent consents to arbitrate.

~~16. PROFESSIONAL ADVICE, BROKER LIABILITY: Broker advises Buyer and Seller to verify all facts and representations that are important to them and to consult an appropriate professional for legal advice (for example, interpreting contracts, determining the effect of laws on the Property and transaction, status of title, foreign investor reporting requirements, the effect of property lying partially or totally seaward of the Coastal Construction Control Line, etc.) and for tax, property condition, environmental and other specialized advice. Buyer acknowledges that Broker does not reside in the Property and that all representations (oral, written or otherwise) by Broker are based on Seller representations or public records. Buyer agrees to rely solely on Seller, professional inspectors and governmental agencies for verification of the Property condition and facts that materially affect Property value. Buyer and Seller respectively will pay all costs and expenses, including reasonable attorneys' fees at all levels, incurred by Broker and Broker's officers, directors, agents and employees in connection with or arising from Buyer's or Seller's misstatement or failure to perform contractual obligations. Buyer and Seller hold harmless and release Broker and Broker's officers, directors, agents and employees from all liability for loss or damage based on (1) Buyer's or Seller's misstatement or failure to perform contractual obligations; (2) Broker's performance, at Buyer's and/or Seller's request, of any task beyond the scope of services regulated by Chapter 475, F.S., as amended, including Broker's referral, recommendation or retention of any vendor; (3) products or services provided by any vendor; and (4) expenses incurred by any vendor. Buyer and Seller each assume full responsibility for selecting and compensating their respective vendors. This paragraph will not relieve Broker of statutory obligations. For purposes of this paragraph, Broker will be treated as a party to this Contract. This paragraph will survive closing.~~

17. BROKERS: The licensee(s) and brokerage(s) named below are collectively referred to as "Broker." Instruction to Closing Agent: Seller and Buyer direct closing agent to disburse at closing the full amount of the brokerage fees as specified in separate brokerage agreements with the parties and cooperative agreements between the brokers, except to the extent Broker has retained such fees from the escrowed funds. In the absence of such brokerage agreements, closing agent will disburse brokerage fees as indicated below. This paragraph will not be used to modify any MLS or other offer of compensation made by Seller or listing broker to cooperating brokers.

Selling Sales Associate/License No. \_\_\_\_\_ Selling Firm/Brokerage Fee: (\$ or % of Purchase Price) \_\_\_\_\_

Listing Sales Associate/License No. \_\_\_\_\_ Listing Firm/Brokerage Fee: (\$ or % of Purchase Price) \_\_\_\_\_

## ADDITIONAL TERMS

## 18. ADDITIONAL TERMS:

See Addendum To Contract

Buyer (\_\_\_\_\_) (\_\_\_\_\_) and Seller (\_\_\_\_\_) (\_\_\_\_\_) acknowledge receipt of a copy of this page, which is Page 8 of 7 Pages.

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## ADDENDUM TO CONTRACT

Seller: *Al Washington*

Buyer: *City of Palmetto Community Redevelopment Agency*

Property  
Address: *A portion of Parcel ID # 26196.0000/6; Palmetto, FL 34211*

This addendum is made part of the Contract concerning the property referenced above.

1. At Closing, Seller shall, in accordance with statutory requirements set forth in Section 196.295 Florida Statutes, deposit in escrow with the Manatee County Tax Collector an amount equal to the current year's taxes for the property prorated to the date of transfer of title, based upon current assessment and millage rates on the land involved, if not already paid. This fund shall be used to pay any ad valorem taxes due, and the remainder of taxes which would otherwise have been due for that current year shall stand canceled. If actual taxes vary from the figures used to close the transaction, the applicable party shall pay (or refund) the balance to the other party prior to December 31, 2012. This provision shall survive Closing.

2. The City of Palmetto is purchasing the Property for public purposes in lieu of eminent domain and therefore this transaction is exempt from documentary stamp tax in accordance with the ruling in *Orange County v. Department of Revenue*, 605 So. 2d 1333 (Fla. 5th DCA 1992). If the Department of Revenue determines that documentary stamp tax is due with respect to the transaction, it shall be paid by Seller.

3. Subsequent to Seller entering into this Contract, Seller shall not enter into any other contract concerning the Property.

4. The parties agree that Blalock Walters, P.A. shall act as Escrow Agent and Title Agent for the transaction. Further, Seller acknowledges and agrees that Blalock Walters, P.A. may act as counsel for the Buyer, and that Blalock Walters, P.A. shall not be disabled or disqualified from representing the Buyer in connection with any litigation which might arise out of or in connection with this transaction by virtue of the fact that it has agreed to act as Escrow Agent and Title Agent hereunder, and Seller hereby waives any claim arising out of or in connection with the foregoing; provided, however, Seller shall not waive any claim for Escrow Agent's or Title Agent's negligence or intentional misconduct.

5. Seller represents to Buyer and Buyer represents to Seller that neither Seller or Buyer nor anyone on Buyer's or Seller's behalf has dealt with or consulted with any real estate broker or agent in connection with this transaction. Further, Buyer shall indemnify Seller and Seller shall indemnify Buyer from any claim for a real estate commission for this transaction. This indemnification shall survive closing.

6. In the event of conflict between the provisions of the Contract and the provisions of the Addendum, the provisions of this Addendum shall control. Except as modified hereby, all remaining terms and conditions of the Contract are hereby ratified and confirmed, and the Contract shall remain in full force and effect.

7. Notwithstanding provisions in this Contract relative to the right of, or existence of, access of the property to roadway(s), access is not being provided by Seller and Buyer waives any claim to a right of access by necessity through Seller's remaining lands. Buyer acknowledges that its access will be through other properties owned by Buyer or the City of Palmetto. Buyer acknowledges that lack of access is an acceptable title exception and Seller has no obligation to remove such exception from the Title Policy or Commitment.



Date: 6-22-2012

Date: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

Seller: Alfred James - Attorney at Law  
for AT Washington  
Seller: \_\_\_\_\_

City of Palmetto Community Redevelopment Agency

Buyer: \_\_\_\_\_

Buyer: \_\_\_\_\_

"AS IS" Residential Contract  
For Sale And Purchase  
THIS FORM HAS BEEN APPROVED BY  
THE FLORIDA REALTORS AND THE FLORIDA BAR

1\* PARTIES: Wilbert Velez ("Seller"),  
2\* and City of Palmetto Community Redevelopment Agency ("Buyer"),  
3 agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal  
4 Property (collectively "Property") pursuant to the terms and conditions of this AS IS Residential Contract For Sale  
5 And Purchase and any riders and addenda ("Contract");

6 1. PROPERTY DESCRIPTION:

7\* (a) Street address, city, zip: 206 12th St W, Palmetto, 34221  
8\* (b) Property is located in: Manatee County, Florida. Real Property Tax ID No: 26194.0000/1  
9\* (c) Legal description of the Real Property: See attached Exhibit "A"

10\* together with all existing improvements and fixtures, including built-in appliances, built-in furnishings and  
11 attached wall-to-wall carpeting and flooring ("Real Property") unless specifically excluded below.

12 (d) Personal Property: The following items owned by Seller and existing on the Property as of the date  
13 of the initial offer are included in the purchase ("Personal Property"): (i) range(s)/oven(s), dishwasher(s),  
14 disposal, ceiling fan(s), intercom, light fixtures, rods, draperies and other window treatments, garage door  
15 openers, and security gate and other access devices; and (ii) those additional items checked below. If  
16 additional details are necessary, specify below. ~~If left blank, the item below is not included.~~

<input type="checkbox"/> Refrigerator(s)	<input type="checkbox"/> Smoke detector(s)	<input type="checkbox"/> Pool barrier/fence	<input type="checkbox"/> Storage shed
<input type="checkbox"/> Microwave oven	<input type="checkbox"/> Security system	<input type="checkbox"/> Pool equipment	<input type="checkbox"/> TV antenna/satellite dish
<input type="checkbox"/> Washer	<input type="checkbox"/> Window/wall a/c	<input type="checkbox"/> Pool heater	<input type="checkbox"/> Water softener/purifier
<input type="checkbox"/> Dryer	<input type="checkbox"/> Generator	<input type="checkbox"/> Spa or hot tub with heater	<input type="checkbox"/> Storm shutters and panels
<input type="checkbox"/> Stand-alone ice maker		<input type="checkbox"/> Above ground pool	

18 The only other items of Personal Property included in this purchase, and any additional details regarding  
19 Personal Property, if necessary, are: \_\_\_\_\_

20\* Personal Property is included in the Purchase Price, has no contributory value, and shall be left for the Buyer.  
21

22\* (e) The following items are excluded from the purchase: \_\_\_\_\_

23\*  
24\* 2. PURCHASE PRICE (U.S. currency): ..... \$ 16,008.00

25\* (a) Initial deposit to be held in escrow in the amount of (checks subject to COLLECTION) \$ 100.00

26 The initial deposit made payable and delivered to "Escrow Agent" named below  
27 (CHECK ONE): ☐ accompanies offer or ☐ is to be made upon acceptance (Effective Date)  
28 or ☒ is to be made within 5 (if blank, then 3) days after Effective Date

29 Escrow Agent Information: Name: Blalock Walters, P.A.

30 Address: 802 11th Street West, Bradenton, Florida 34205 Phone: 941-748-0100

31 E-mail: mplummer@blalockwalters.com Fax: 941-745-2093

32\* (b) Additional deposit to be delivered to Escrow Agent within \_\_\_\_\_ (if blank, then 3)  
33 days after Effective Date. .... \$ \_\_\_\_\_

34 (All deposits paid or agreed to be paid, are collectively referred to as the "Deposit")

35\* (c) Financing: Express as a dollar amount or percentage ("Loan Amount") see Paragraph 8. ....

36\* (d) Other: ..... \$ \_\_\_\_\_

37 (e) Balance to close (not including Buyer's closing costs, prepaids and prorations) by wire  
38 transfer or other COLLECTED funds. .... \$ Balance

39 NOTE: For the definition of "COLLECTION" or "COLLECTED" see STANDARD S.

40 3. TIME FOR ACCEPTANCE OF OFFER AND COUNTER-OFFERS; EFFECTIVE DATE:

41\* (a) If not signed by Buyer and Seller, and an executed copy delivered to all parties on or before \_\_\_\_\_  
42 this offer shall be deemed withdrawn and the Deposit, if any, will be returned to Buyer.  
43 Unless otherwise stated, time for acceptance of any counter-offers shall be within 2 days after the day the  
44 counter-offer is delivered.

45 (b) The effective date of this Contract will be the date when the last one of the Buyer and Seller has signed or  
46 initialed this offer or final counter-offer ("Effective Date").

47 4. CLOSING DATE: Unless modified by other provisions of this Contract, the closing of this transaction shall occur  
48 and the closing documents required to be furnished by each party pursuant to this Contract shall be delivered  
49 ("Closing") on 15 days after Inspection Period ("Closing Date"), at the time established by the Closing Agent.



5. EXTENSION OF CLOSING DATE:

- (a) If Closing funds from Buyer's lender(s) are not available at time of Closing due to Truth In Lending Act (TILA) notice requirements, Closing shall be extended for such period necessary to satisfy TILA notice requirements, not to exceed 7 days.
- (b) If extreme weather or other condition or event constituting "Force Majeure" (see STANDARD G) causes: (i) disruption of utilities or other services essential for Closing, or (ii) Hazard, Wind, Flood or Homeowners' insurance, to become unavailable prior to Closing, Closing will be extended a reasonable time up to 3 days after restoration of utilities and other services essential to Closing, and availability of applicable Hazard, Wind, Flood or Homeowners' insurance. If restoration of such utilities or services and availability of insurance has not occurred within 14 (if left blank, 14) days after Closing Date, then either party may terminate this Contract by delivering written notice to the other party, and Buyer shall be refunded the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract.

6. OCCUPANCY AND POSSESSION: Unless otherwise stated herein, Seller shall at Closing, have removed all personal items and trash from the Property and shall deliver occupancy and possession, along with all keys, garage door openers, access devices and codes, as applicable, to Buyer. If Property is intended to be rented or occupied beyond Closing, the fact and terms thereof and the tenant(s) or occupants shall be disclosed pursuant to STANDARD D. If occupancy is to be delivered before Closing, Buyer assumes all risks of loss to Property from date of occupancy, shall be responsible and liable for maintenance from that date, and shall be deemed to have accepted Property in its existing condition as of time of taking occupancy.
7. ASSIGNABILITY: (CHECK ONE) Buyer ☒ may assign and thereby be released from any further liability under this Contract; ☐ may assign but not be released from liability under this Contract; or ☐ may not assign this Contract.

FINANCING

8. FINANCING:

- ☒ (a) Buyer will pay cash or may obtain a loan for the purchase of the Property. There is no financing contingency to Buyer's obligation to close.
- ☐ (b) This Contract is contingent upon Buyer obtaining a written loan commitment for a ☐ conventional ☐ FHA ☐ VA loan on the following terms within \_\_\_\_\_ (if blank, then 30) days after Effective Date ("Loan Commitment Date") for: (CHECK ONE): ☐ fixed, ☐ adjustable, ☐ fixed or adjustable rate loan in the principal amount of \$ \_\_\_\_\_ or \_\_\_\_\_ % of the Purchase Price, at an initial interest rate not to exceed \_\_\_\_\_ % (if blank, then prevailing rate based upon Buyer's creditworthiness), and for a term of \_\_\_\_\_ years ("Financing").

Buyer will make mortgage loan application for the Financing within \_\_\_\_\_ (if blank, then 5) days after Effective Date and use good faith and diligent effort to obtain a written loan commitment for the Financing ("Loan Commitment") and close this Contract. Buyer shall keep Seller and Broker fully informed about the status of mortgage loan application and Loan Commitment and authorizes Buyer's mortgage broker and Buyer's lender to disclose such status and progress to Seller and Broker.

If Buyer does not receive Loan Commitment, then Buyer may terminate this Contract by delivering written notice to Seller, and the Deposit shall be refunded to Buyer, thereby releasing Buyer and Seller from all further obligations under this Contract.

If Buyer does not deliver written notice to Seller of receipt of Loan Commitment or Buyer's written waiver of this financing contingency, then after Loan Commitment Date Seller may terminate this Contract by delivering written notice to Buyer and the Deposit shall be refunded to Buyer, thereby releasing Buyer and Seller from all further obligations under this Contract.

If Buyer delivers written notice of receipt of Loan Commitment to Seller and this Contract does not thereafter close, the Deposit shall be paid to Seller unless failure to close is due to: (1) Seller's default; (2) Property related conditions of the Loan Commitment have not been met (except when such conditions are waived by other provisions of this Contract); (3) appraisal of the Property obtained by Buyer's lender is insufficient to meet terms of the Loan Commitment; or (4) the loan is not funded due to financial failure of Buyer's lender, in which event(s) the Deposit shall be returned to Buyer, thereby releasing Buyer and Seller from all further obligations under this Contract.

- ☐ (c) Assumption of existing mortgage (see rider for terms).
- ☐ (d) Purchase money note and mortgage to Seller (see riders; addenda; or special clauses for terms).



**CLOSING COSTS, FEES AND CHARGES**

**9. CLOSING COSTS; TITLE INSURANCE; SURVEY; HOME WARRANTY; SPECIAL ASSESSMENTS:**

**(a) COSTS TO BE PAID BY SELLER:**

- Documentary stamp taxes and surtax on deed, if any
- Owner's Policy and Charges (if Paragraph 9(c)(i) is checked)
- Title search charges (if Paragraph 9(c)(iii) is checked)
- Other: \_\_\_\_\_
- HOA/Condominium Association estoppel fees
- Recording and other fees needed to cure title
- Seller's attorneys' fees

If, prior to Closing, Seller is unable to meet the AS IS Maintenance Requirement as required by Paragraph 11 a sum equal to 125% of estimated cost to meet the AS IS Maintenance Requirement shall be escrowed at Closing. If actual costs to meet the AS IS Maintenance Requirement exceed escrowed amount, Seller shall pay such actual costs. Any unused portion of escrowed amount shall be returned to Seller.

**(b) COSTS TO BE PAID BY BUYER:**

- Taxes and recording fees on notes and mortgages
- Recording fees for deed and financing statements
- Owner's Policy and Charges (if Paragraph 9(c)(ii) is checked)
- Survey (and elevation certification, if required)
- Lender's title policy and endorsements
- HOA/Condominium Association application/transfer fees
- Other: \_\_\_\_\_
- Loan expenses
- Appraisal fees
- Buyer's Inspections
- Buyer's attorneys' fees
- All property related insurance

**(c) TITLE EVIDENCE AND INSURANCE:** At least 2 (if blank, then 5) days prior to Closing Date, a title insurance commitment issued by a Florida licensed title insurer, with legible copies of instruments listed as exceptions attached thereto ("Title Commitment") and, after Closing, an owner's policy of title insurance (see STANDARD A for terms) shall be obtained and delivered to Buyer. If Seller has an owner's policy of title insurance covering the Real Property, a copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date. The owner's title policy premium and charges for owner's policy endorsements, title search, and closing services (collectively, "Owner's Policy and Charges") shall be paid, as set forth below (CHECK ONE):

☐ (i) Seller will designate Closing Agent and pay for Owner's Policy and Charges (but not including charges for closing services related to Buyer's lender's policy and endorsements and loan closing, which amounts shall be paid by Buyer to Closing Agent or such other provider(s) as Buyer may select); or

☒ (ii) Buyer will designate Closing Agent and pay for Owner's Policy and Charges and charges for closing services related to Buyer's lender's policy, endorsements, and loan closing; or

☐ (iii) [MIAMI-DADE/BROWARD REGIONAL PROVISION]: Seller will furnish a copy of a prior owner's policy of title insurance or other evidence of title and pay fees for: (A) a continuation or update of such title evidence, which is acceptable to Buyer's title insurance underwriter for reissue of coverage; (B) tax search; and (C) municipal lien search. Buyer shall obtain and pay for post-Closing continuation and premium for Buyer's owner's policy, and if applicable, Buyer's lender's policy. Seller shall not be obligated to pay more than \$ \_\_\_\_\_ (if blank, \$200.00) for abstract continuation or title search ordered or performed by Closing Agent.

**(d) SURVEY:** At least 5 days prior to Closing, Buyer may, at Buyer's expense, have the Real Property surveyed and certified by a registered Florida surveyor ("Survey"). If Seller has a survey covering the Real Property, a copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date.

**(e) HOME WARRANTY:** At Closing, ☐ Buyer ☐ Seller ☒ N/A will pay for a home warranty plan issued by \_\_\_\_\_ at a cost not to exceed \$ \_\_\_\_\_. A home warranty plan provides for repair or replacement of many of a home's mechanical systems and major built-in appliances in the event of breakdown due to normal wear and tear during the agreement's warranty period.

**(f) SPECIAL ASSESSMENTS:** At Closing, Seller will pay: (i) the full amount of liens imposed by a public body ("public body" does not include a Condominium or Homeowner's Association) that are certified, confirmed and ratified before Closing; and (ii) the amount of the public body's most recent estimate or assessment for an improvement which is substantially complete as of Effective Date, but that has not resulted in a lien being imposed on the Property before Closing. Buyer will pay all other assessments. If special assessments may be paid in installments (CHECK ONE):

☐ (a) Seller shall pay installments due prior to Closing and Buyer shall pay installments due after Closing. Installments prepaid or due for the year of Closing shall be prorated.

☒ (b) Seller shall pay the assessment(s) in full prior to or at the time of Closing.

**IF NEITHER BOX IS CHECKED, THEN OPTION (a) SHALL BE DEEMED SELECTED.**

This Paragraph 9(f) shall not apply to a special benefit tax lien imposed by a community development district (CDD) pursuant to Chapter 190 F.S. which lien shall be treated as an ad valorem tax and prorated pursuant to STANDARD K.



## DISCLOSURES

### 10. DISCLOSURES:

- (a) **RADON GAS:** Radon is a naturally occurring radioactive gas that, when it is accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department.
- (b) **PERMITS DISCLOSURE:** Except as may have been disclosed by Seller to Buyer in a written disclosure, Seller does not know of any improvements made to the Property which were made without required permits or made pursuant to permits which have not been properly closed.
- (c) **MOLD:** Mold is naturally occurring and may cause health risks or damage to property. If Buyer is concerned or desires additional information regarding mold, Buyer should contact an appropriate professional.
- (d) **FLOOD ZONE; ELEVATION CERTIFICATION:** Buyer is advised to verify by elevation certificate which flood zone the Property is in, whether flood insurance is required by Buyer's lender, and what restrictions apply to improving the Property and rebuilding in the event of casualty. If Property is in a "Special Flood Hazard Area" or "Coastal High Hazard Area" and finished floor elevation is below minimum flood elevation, Buyer may terminate this Contract by delivering written notice to Seller within 20 days after Effective Date, failing which Buyer accepts existing elevation of buildings and flood zone designation of Property.
- (e) **ENERGY BROCHURE:** Buyer acknowledges receipt of Florida Energy-Efficiency Rating Information Brochure required by Section 553.996, F.S.
- (f) **LEAD-BASED PAINT:** If Property includes pre-1978 residential housing, a lead-based paint rider is mandatory.
- (g) **HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE:** BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE, IF APPLICABLE.
- (h) **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.
- (i) **TAX WITHHOLDING:** If Seller is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act ("FIRPTA"), Buyer and Seller will comply with FIRPTA, which may require Seller to provide additional cash at Closing.
- (j) **SELLER DISCLOSURE:** Seller knows of no facts materially affecting the value of the Real Property which are not readily observable and which have not been disclosed to Buyer. Except as stated in the preceding sentence or otherwise disclosed in writing: (1) Seller has received no written or verbal notice from any governmental entity or agency as to a currently uncorrected building, environmental or safety code violation; and (2) Seller extends and intends no warranty and makes no representation of any type, either express or implied, as to the physical condition or history of the Property.

### PROPERTY MAINTENANCE, CONDITION, INSPECTIONS AND EXAMINATIONS

11. **PROPERTY MAINTENANCE:** Except for ordinary wear and tear and Casualty Loss, Seller shall maintain the Property, including, but not limited to, lawn, shrubbery, and pool, in the condition existing as of Effective Date ("AS IS Maintenance Requirement").

### 12. PROPERTY INSPECTION; RIGHT TO CANCEL:

- (a) **PROPERTY INSPECTIONS AND RIGHT TO CANCEL:** Buyer shall have 60 (if blank, 15) days from Effective Date ("Inspection Period") within which to have such inspections of the Property performed as Buyer shall desire during the Inspection Period. If Buyer determines, in Buyer's sole discretion, that the Property is not acceptable to Buyer, Buyer may terminate this Contract by delivering written notice of such election to Seller prior to expiration of Inspection Period. If Buyer timely terminates this Contract, the Deposit paid shall be immediately returned to Buyer, thereupon, Buyer and Seller shall be released of all further obligations under this Contract; however, Buyer shall be responsible for prompt payment for such inspections, for repair of damage to, and restoration of, the Property resulting from such inspections, and shall provide Seller with paid receipts for all work done on the Property (the preceding provision shall survive termination of this Contract). Unless Buyer exercises the right to terminate granted herein, Buyer accepts the physical condition of the Property and any violation of governmental, building, environmental, and safety codes, restrictions, or requirements, but subject to Seller's continuing AS IS Maintenance Requirement, and Buyer shall be responsible for any and all repairs and improvements required by Buyer's lender.

W U



(b) **WALK-THROUGH INSPECTION/RE-INSPECTION:** On the day prior to Closing Date, or on Closing Date prior to time of Closing, as specified by Buyer, Buyer or Buyer's representative may perform a walk-through (and follow-up walk-through, if necessary) inspection of the Property solely to confirm that all items of Personal Property are on the Property and to verify that Seller has maintained the Property as required by the AS IS Maintenance Requirement and has met all other contractual obligations.

(c) **SELLER ASSISTANCE AND COOPERATION IN CLOSE-OUT OF BUILDING PERMITS:** If Buyer's inspection of the Property identifies open or needed building permits, then Seller shall promptly deliver to Buyer all plans, written documentation or other information in Seller's possession, knowledge, or control relating to improvements to the Property which are the subject of such open or needed Permits, and shall promptly cooperate in good faith with Buyer's efforts to obtain estimates of repairs or other work necessary to resolve such Permit issues. Seller's obligation to cooperate shall include Seller's execution of necessary authorizations, consents, or other documents necessary for Buyer to conduct inspections and have estimates of such repairs or work prepared, but in fulfilling such obligation, Seller shall not be required to expend, or become obligated to expend, any money.

(d) **ASSIGNMENT OF REPAIR AND TREATMENT CONTRACTS AND WARRANTIES:** At Buyer's option and cost, Seller will, at Closing, assign all assignable repair, treatment and maintenance contracts and warranties to Buyer.

#### **ESCROW AGENT AND BROKER**

13. **ESCROW AGENT:** Any Closing Agent or Escrow Agent (collectively "Agent") receiving the Deposit, other funds and other items is authorized, and agrees by acceptance of them, to deposit them promptly, hold same in escrow within the State of Florida and, subject to **COLLECTION**, disburse them in accordance with terms and conditions of this Contract. Failure of funds to become **COLLECTED** shall not excuse Buyer's performance. When conflicting demands for the Deposit are received, or Agent has a good faith doubt as to entitlement to the Deposit, Agent may take such actions permitted by this Paragraph 13, as Agent deems advisable. If in doubt as to Agent's duties or liabilities under this Contract, Agent may, at Agent's option, continue to hold the subject matter of the escrow until the parties agree to its disbursement or until a final judgment of a court of competent jurisdiction shall determine the rights of the parties, or Agent may deposit same with the clerk of the circuit court having jurisdiction of the dispute. An attorney who represents a party and also acts as Agent may represent such party in such action. Upon notifying all parties concerned of such action, all liability on the part of Agent shall fully terminate, except to the extent of accounting for any items previously delivered out of escrow. If a licensed real estate broker, Agent will comply with provisions of Chapter 475, F.S., as amended and FREC rules to timely resolve escrow disputes through mediation, arbitration, interpleader or an escrow disbursement order. Any proceeding between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder, or in any proceeding where Agent interpleads the subject matter of the escrow, Agent shall recover reasonable attorney's fees and costs incurred, to be paid pursuant to court order out of the escrowed funds or equivalent. Agent shall not be liable to any party or person for mis-delivery of any escrowed items, unless such mis-delivery is due to Agent's willful breach of this Contract or Agent's gross negligence. This Paragraph 13 shall survive Closing or termination of this Contract.

~~14. **PROFESSIONAL ADVICE, BROKER LIABILITY:** Broker advises Buyer and Seller to verify Property condition, square footage, and all other facts and representations made pursuant to this Contract and to consult appropriate professionals for legal, tax, environmental, and other specialized advice concerning matters affecting this Property and the transaction contemplated by this Contract. Broker represents to Buyer that Broker does not reside on the Property and that all representations (oral, written or otherwise) by Broker are based on Seller representations or public records. **BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND GOVERNMENTAL AGENCIES FOR VERIFICATION OF PROPERTY CONDITION, SQUARE FOOTAGE AND FACTS THAT MATERIALLY AFFECT PROPERTY VALUE AND NOT ON THE REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) OF BROKER.** Buyer and Seller (individually, the "Indemnifying Party") each individually indemnifies, holds harmless, and releases Broker and Broker's officers, directors, agents and employees from all liability for loss or damage, including all costs and expenses, and reasonable attorney's fees at all levels, suffered or incurred by Broker and Broker's officers, directors, agents and employees in connection with or arising from claims, demands or causes of action instituted by Buyer or Seller based on: (i) inaccuracy of information provided by the Indemnifying Party or from public records; (ii) Indemnifying Party's misstatement(s) or failure to perform contractual obligations; (iii) Broker's performance, at Indemnifying Party's request, of any task beyond the scope of services regulated by Chapter 475, F.S., as amended, including Broker's referral, recommendation or retention of any vendor for, or on behalf of, Indemnifying Party; (iv) products or services provided by any such vendor for, or on behalf of, Indemnifying Party; and (v) expenses incurred by any such vendor. Buyer and Seller each assumes full responsibility for selecting and compensating their respective vendors and paying their other costs under this Contract whether or not this transaction closes. This Paragraph 14 will not relieve Broker of statutory obligations under Chapter 475, F.S., as amended. For purposes of this Paragraph 14,~~



~~Broker will be treated as a party to this Contract. This Paragraph 14 shall survive Closing or termination of this Contract.~~

## DEFAULT AND DISPUTE RESOLUTION

### 15. DEFAULT:

(a) **BUYER DEFAULT:** If Buyer fails, neglects or refuses to perform Buyer's obligations under this Contract, including payment of the Deposit, within the time(s) specified, Seller may elect to recover and retain the Deposit for the account of Seller as agreed upon liquidated damages, consideration for execution of this Contract, and in full settlement of any claims, whereupon Buyer and Seller shall be relieved from all further obligations under this Contract, ~~or Seller, at Seller's option, may, pursuant to Paragraph 16, proceed in equity to enforce Seller's rights under this Contract. The portion of the Deposit, if any, paid to Listing Broker upon default by Buyer, shall be split equally between Listing Broker and Cooperating Broker, provided however, Cooperating Broker's share shall not be greater than the commission amount Listing Broker had agreed to pay to Cooperating Broker.~~

(b) **SELLER DEFAULT:** If for any reason other than failure of Seller to make Seller's title marketable after reasonable diligent effort, Seller fails, neglects or refuses to perform Seller's obligations under this Contract, Buyer may elect to receive return of Buyer's Deposit without thereby waiving any action for damages resulting from Seller's breach, and, pursuant to Paragraph 16, may seek to recover such damages or seek specific performance. This Paragraph 15 shall survive Closing or termination of this Contract.

### 16. DISPUTE RESOLUTION: Unresolved controversies, claims and other matters in question between Buyer and Seller arising out of, or relating to, this Contract or its breach, enforcement or interpretation ("Dispute") will be settled as follows:

(a) Buyer and Seller will have 10 days after the date conflicting demands for the Deposit are made to attempt to resolve such Dispute, failing which, Buyer and Seller shall submit such Dispute to mediation under Paragraph 16(b).

(b) Buyer and Seller shall attempt to settle Disputes in an amicable manner through mediation pursuant to Florida Rules for Certified and Court-Appointed Mediators and Chapter 44, F.S., as amended (the "Mediation Rules"). The mediator must be certified or must have experience in the real estate industry. Injunctive relief may be sought without first complying with this Paragraph 16(b). Disputes not settled pursuant to this Paragraph 16 may be resolved by instituting action in the appropriate court having jurisdiction of the matter. This Paragraph 16 shall survive Closing or termination of this Contract.

### 17. ATTORNEY'S FEES; COSTS: The parties will split equally any mediation fee incurred in any mediation permitted by this Contract, and each party will pay their own costs, expenses and fees, including attorney's fees, incurred in conducting the mediation. In any litigation permitted by this Contract, the prevailing party shall be entitled to recover from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting the litigation. This Paragraph 17 shall survive Closing or termination of this Contract.

## STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS")

### 18. STANDARDS:

#### A. TITLE:

(i) **TITLE EVIDENCE; RESTRICTIONS; EASEMENTS; LIMITATIONS:** Within the time period provided in Paragraph 9(c), the Title Commitment, with legible copies of instruments listed as exceptions attached thereto, shall be issued and delivered to Buyer. The Title Commitment shall set forth those matters to be discharged by Seller at or before Closing and shall provide that, upon recording of the deed to Buyer, an owner's policy of title insurance in the amount of the Purchase Price, shall be issued to Buyer insuring Buyer's marketable title to the Real Property, subject only to the following matters: (a) comprehensive land use plans, zoning, and other land use restrictions, prohibitions and requirements imposed by governmental authority; (b) restrictions and matters appearing on the Plat or otherwise common to the subdivision; (c) outstanding oil, gas and mineral rights of record without right of entry; (d) unplatted public utility easements of record (located contiguous to real property lines and not more than 10 feet in width as to rear or front lines and 7 1/2 feet in width as to side lines); (e) taxes for year of Closing and subsequent years; and (f) assumed mortgages and purchase money mortgages, if any (if additional items, attach addendum); provided, that none prevent use of the Property for **RESIDENTIAL PURPOSES**. If there exists at Closing any violation of items identified in (b) - (f) above, then the same shall be deemed a title defect. Marketable title shall be determined according to applicable Title Standards adopted by authority of The Florida Bar and in accordance with law.

(ii) **TITLE EXAMINATION:** Buyer shall have 5 days after receipt of Title Commitment to examine it and notify Seller in writing specifying defect(s), if any, that render title unmarketable. If Seller provides Title Commitment and it is delivered to Buyer less than 5 days prior to Closing Date, Buyer may extend Closing for up to 5 days after date of receipt to examine same in accordance with this STANDARD A. Seller shall have 30 days ("Cure Period") after receipt of Buyer's notice to take reasonable diligent efforts to remove defects. If Buyer fails to so notify Seller, Buyer shall be deemed to have accepted title as it then is. If Seller cures defects within Cure Period, Seller will



STANDARDS FOR REAL ESTATE TRANSACTIONS (CONTINUED)

327 deliver written notice to Buyer (with proof of cure acceptable to Buyer and Buyer's attorney) and the parties will  
328 close this Contract on Closing Date (or if Closing Date has passed, within 10 days after Buyer's receipt of Seller's  
329 notice). If Seller is unable to cure defects within Cure Period, then Buyer may, within 5 days after expiration of  
330 Cure Period, deliver written notice to Seller: (a) extending Cure Period for a specified period not to exceed 120 days  
331 within which Seller shall continue to use reasonable diligent effort to remove or cure the defects ("Extended Cure  
332 Period"); or (b) electing to accept title with existing defects and close this Contract on Closing Date (or if Closing Date  
333 has passed, within the earlier of 10 days after end of Extended Cure Period or Buyer's receipt of Seller's notice), or  
334 (c) electing to terminate this Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from  
335 all further obligations under this Contract. If after reasonable diligent effort, Seller is unable to timely cure defects,  
336 and Buyer does not waive the defects, this Contract shall terminate, and Buyer shall receive a refund of the Deposit,  
337 thereby releasing Buyer and Seller from all further obligations under this Contract.

338 B. **SURVEY:** If Survey discloses encroachments on the Real Property or that improvements located thereon  
339 encroach on setback lines, easements, or lands of others; or violate any restrictions, covenants, or applicable  
340 governmental regulations described in STANDARD A (i)(a), (b) or (d) above, Buyer shall deliver written notice of such  
341 matters, together with a copy of Survey, to Seller within 5 days after Buyer's receipt of Survey, but no later than  
342 Closing. If Buyer timely delivers such notice and Survey to Seller, such matters identified in the notice and Survey  
343 shall constitute a title defect, subject to cure obligations of STANDARD A above. If Seller has delivered a prior  
344 survey, Seller shall, at Buyer's request, execute an affidavit of "no change" to the Real Property since the  
345 preparation of such prior survey, to the extent the affirmations therein are true and correct.

346 C. **INGRESS AND EGRESS:** Seller represents that there is ingress and egress to the Real Property and title to  
347 the Real Property is insurable in accordance with STANDARD A without exception for lack of legal right of access.

348 D. **LEASES:** Seller shall, within 5 days after Inspection Period, furnish to Buyer copies of all written leases and  
349 estoppel letters from each tenant specifying nature and duration of tenant's occupancy, rental rates, advanced rent  
350 and security deposits paid by tenant, and income and expense statements for preceding 12 months ("Lease  
351 Information"). If Seller is unable to obtain estoppel letters from tenant(s), the same information shall be furnished by  
352 Seller to Buyer within that time period in the form of a Seller's affidavit, and Buyer may thereafter contact tenant(s)  
353 to confirm such information. If terms of the lease(s) differ materially from Seller's representations, Buyer may deliver  
354 written notice to Seller within 5 days after receipt of Lease Information, but no later than 5 days prior to Closing  
355 Date, terminating this Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from all  
356 further obligations under this Contract. Seller shall, at Closing, deliver and assign all original leases to Buyer who  
357 shall assume Seller's obligation thereunder.

358 E. **LIENS:** Seller shall furnish to Buyer at Closing an affidavit attesting; (i) to the absence of any financing  
359 statement, claims of lien or potential lienors known to Seller, and (ii) that there have been no improvements or repairs  
360 to the Real Property for 90 days immediately preceding Closing Date. If the Real Property has been improved or  
361 repaired within that time, Seller shall deliver releases or waivers of construction liens executed by all general  
362 contractors, subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth names of all  
363 such general contractors, subcontractors, suppliers and materialmen, further affirming that all charges for  
364 improvements or repairs which could serve as a basis for a construction lien or a claim for damages have been paid  
365 or will be paid at Closing.

366 F. **TIME:** ~~Calendar days shall be used in computing time periods.~~ Any time periods provided for in this Contract  
367 which shall end on a Saturday, Sunday, or a national legal holiday (see 5 U.S.C. 6103) shall extend to 5:00 p.m.  
368 (where the Property is located) of the next business day. Time is of the essence in this Contract.

369 G. **FORCE MAJEURE:** Buyer or Seller shall not be required to perform any obligation under this Contract or be  
370 liable to each other for damages so long as performance or non-performance of the obligation is delayed, caused or  
371 prevented by Force Majeure. "Force Majeure" means: hurricanes, earthquakes, floods, fire, acts of God, unusual  
372 transportation delays, wars, insurrections, acts of terrorism, and any other cause not reasonably within control of  
373 Buyer or Seller, and which, by exercise of reasonable diligent effort, the non-performing party is unable in whole or in  
374 part to prevent or overcome. All time periods, including Closing Date, will be extended for the period that the Force  
375 Majeure prevents performance under this Contract, provided, however, if such Force Majeure continues to prevent  
376 performance under this Contract more than 14 days beyond Closing Date, then either party may terminate this  
377 Contract by delivering written notice to the other and the Deposit shall be refunded to Buyer, thereby releasing Buyer  
378 and Seller from all further obligations under this Contract.

379 H. **CONVEYANCE:** Seller shall convey marketable title to the Real Property by statutory warranty, trustee's,  
380 personal representative's, or guardian's deed, as appropriate to the status of Seller, subject only to matters described  
381 in STANDARD A and those accepted by Buyer. Personal Property shall, at request of Buyer, be transferred by  
382 absolute bill of sale with warranty of title, subject only to such matters as may be provided for in this Contract.

383 I. **CLOSING LOCATION; DOCUMENTS; AND PROCEDURE:**

384 (i) **LOCATION:** Closing will take place in the county where the Real Property is located at the office of the  
385 attorney or other closing agent ("Closing Agent") designated by the party paying for the owner's policy of title



STANDARDS FOR REAL ESTATE TRANSACTIONS (CONTINUED)

387 insurance, or, if no title insurance, designated by Seller. Closing may be conducted by mail or electronic means.  
388 (ii) **CLOSING DOCUMENTS:** At Closing, Seller shall furnish and pay for, as applicable, deed, bill of sale,  
389 certificate of title, construction lien affidavit, owner's possession affidavit, assignments of leases, and corrective  
390 instruments. Seller shall provide Buyer with paid receipts for all work done on the Property pursuant to this Contract.  
391 Buyer shall furnish and pay for, as applicable, mortgage, mortgage note, security agreement, financing statements,  
392 survey, base elevation certification, and other documents required by Buyer's lender.  
393 (iii) **PROCEDURE:** The deed shall be recorded upon **COLLECTION** of all closing funds. If the Title  
394 Commitment provides insurance against adverse matters pursuant to Section 627.7841, F.S., as amended, the  
395 escrow closing procedure required by STANDARD J shall be waived, and Closing Agent shall, **subject to**  
396 **COLLECTION of all closing funds**, disburse at Closing the brokerage fees to Broker and the net sale proceeds to  
397 Seller.  
398 **J. ESCROW CLOSING PROCEDURE:** If Title Commitment issued pursuant to Paragraph 9(c) does not provide  
399 for insurance against adverse matters as permitted under Section 627.7841, F.S., as amended, the following escrow  
400 and closing procedures shall apply: (1) all Closing proceeds shall be held in escrow by the Closing Agent for a period  
401 of not more than 10 days after Closing; (2) if Seller's title is rendered unmarketable, through no fault of Buyer, Buyer  
402 shall, within the 10 day period, notify Seller in writing of the defect and Seller shall have 30 days from date of receipt  
403 of such notification to cure the defect; (3) if Seller fails to timely cure the defect, the Deposit and all Closing funds  
404 paid by Buyer shall, within 5 days after written demand by Buyer, be refunded to Buyer and, simultaneously with  
405 such repayment, Buyer shall return the Personal Property, vacate the Real Property and re-convey the Property to  
406 Seller by special warranty deed and bill of sale; and (4) if Buyer fails to make timely demand for refund of the  
407 Deposit, Buyer shall take title as is, waiving all rights against Seller as to any intervening defect except as may be  
408 available to Buyer by virtue of warranties contained in the deed or bill of sale.  
409 **K. PRORATIONS; CREDITS:** The following recurring items will be made current (if applicable) and prorated as of  
410 the day prior to Closing Date, or date of occupancy if occupancy occurs before Closing Date: real estate taxes  
411 (including special benefit tax assessments imposed by a CDD), interest, bonds, association fees, insurance, rents  
412 and other expenses of Property. Buyer shall have option of taking over existing policies of insurance, if assumable, in  
413 which event premiums shall be prorated. Cash at Closing shall be increased or decreased as may be required by  
414 prorations to be made through day prior to Closing. Advance rent and security deposits, if any, will be credited to  
415 Buyer. Escrow deposits held by Seller's mortgagee will be paid to Seller. Taxes shall be prorated based on current  
416 year's tax with due allowance made for maximum allowable discount, homestead and other exemptions. If Closing  
417 occurs on a date when current year's millage is not fixed but current year's assessment is available, taxes will be  
418 prorated based upon such assessment and prior year's millage. If current year's assessment is not available, then  
419 taxes will be prorated on prior year's tax. If there are completed improvements on the Real Property by January 1st of  
420 year of Closing, which improvements were not in existence on January 1st of prior year, then taxes shall be prorated  
421 based upon prior year's millage and at an equitable assessment to be agreed upon between the parties, failing which,  
422 request shall be made to the County Property Appraiser for an informal assessment taking into account available  
423 exemptions. A tax proration based on an estimate shall, at either party's request, be readjusted upon receipt of  
424 current year's tax bill. This STANDARD K shall survive Closing.  
425 **L. ACCESS TO PROPERTY TO CONDUCT APPRAISALS, INSPECTIONS, AND WALK-THROUGH:** Seller  
426 shall, upon reasonable notice, provide utilities service and access to Property for appraisals and inspections,  
427 including a walk-through (or follow-up walk-through if necessary) prior to Closing.  
428 **M. RISK OF LOSS:** If, after Effective Date, but before Closing, Property is damaged by fire or other casualty  
429 ("Casualty Loss") and cost of restoration (which shall include cost of pruning or removing damaged trees) does not  
430 exceed 1.5% of Purchase Price, cost of restoration shall be an obligation of Seller and Closing shall proceed  
431 pursuant to terms of this Contract. If restoration is not completed as of Closing, a sum equal to 125% of estimated  
432 cost to complete restoration (not to exceed 1.5% of Purchase Price), will be escrowed at Closing. If actual cost of  
433 restoration exceeds escrowed amount, Seller shall pay such actual costs (but, not in excess of 1.5% of Purchase  
434 Price). Any unused portion of escrowed amount shall be returned to Seller. If cost of restoration exceeds 1.5% of  
435 Purchase Price, Buyer shall elect to either take Property "as is" together with the 1.5%, or receive a refund of the  
436 Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract. Seller's sole obligation  
437 with respect to tree damage by casualty or other natural occurrence shall be cost of pruning or removal.  
438 **N. 1031 EXCHANGE:** If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneous with  
439 Closing or deferred) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party shall cooperate  
440 in all reasonable respects to effectuate the Exchange, including execution of documents; provided, however,  
441 cooperating party shall incur no liability or expense related to the Exchange, and Closing shall not be contingent  
442 upon, nor extended or delayed by, such Exchange.  
443 **O. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; COPIES:** Neither this Contract nor any  
444 notice of it shall be recorded in any public records. This Contract shall be binding on, and inure to the benefit of, the  
445 parties and their respective heirs or successors in interest. Whenever the context permits, singular shall include plural  
446



# STANDARDS FOR REAL ESTATE TRANSACTIONS (CONTINUED)

447

448 and one gender shall include all. Notice and delivery given by or to the attorney or broker (including such broker's real  
449 estate licensee) representing any party shall be as effective as if given by or to that party. All notices must be in  
450 writing and may be made by mail, personal delivery or electronic (including "pdf") media. A legible facsimile or  
451 electronic (including "pdf") copy of this Contract and any signatures hereon shall be considered for all purposes as an  
452 original.

453 **P. INTEGRATION; MODIFICATION:** This Contract contains the full and complete understanding and agreement  
454 of Buyer and Seller with respect to the transaction contemplated by this Contract and no prior agreements or  
455 representations shall be binding upon Buyer or Seller unless included in this Contract. No modification to or change  
456 in this Contract shall be valid or binding upon Buyer or Seller unless in writing and executed by the parties intended  
457 to be bound by it.

458 **Q. WAIVER:** Failure of Buyer or Seller to insist on compliance with, or strict performance of, any provision of this  
459 Contract, or to take advantage of any right under this Contract, shall not constitute a waiver of other provisions or  
460 rights.

461 **R. RIDERS; ADDENDA; TYPEWRITTEN OR HANDWRITTEN PROVISIONS:** Riders, addenda, and typewritten  
462 or handwritten provisions shall control all printed provisions of this Contract in conflict with them.

463 **S. COLLECTION or COLLECTED:** "COLLECTION" or "COLLECTED" means any checks tendered or received,  
464 including Deposits, have become actually and finally collected and deposited in the account of Escrow Agent  
465 or Closing Agent. Closing and disbursement of funds and delivery of Closing documents may be delayed by  
466 Closing Agent until such amounts have been COLLECTED in Closing Agent's accounts.

467 **T. LOAN COMMITMENT:** "Loan Commitment" means a statement by the lender setting forth the terms and  
468 conditions upon which the lender is willing to make a particular mortgage loan to a particular borrower.

469 **U. APPLICABLE LAW AND VENUE:** This Contract shall be construed in accordance with the laws of the State of  
470 Florida and venue for resolution of all disputes, whether by mediation, arbitration or litigation, shall lie in the county in  
471 which the Real Property is located.

472 **X. BUYER WAIVER OF CLAIMS:** *Buyer waives any claims against Seller and, to the extent permitted by*  
473 *law, against any real estate licensee involved in the negotiation of this Contract, for any defects or other*  
474 *damage that may exist at Closing of this Contract and be subsequently discovered by the Buyer or anyone*  
475 *claiming by, through, under or against the Buyer.*

## ADDENDA AND ADDITIONAL TERMS

476

477 **19. ADDENDA:** The following additional terms are included in the attached addenda and incorporated into this  
478 Contract (Check if applicable):

- |  |   |   |   |
|--|---|---|---|
| <input type="checkbox"/> A. Condominium Assn.      | <input type="checkbox"/> L. RESERVED  | <input type="checkbox"/> R. Rezoning                        | <input type="checkbox"/> Y. Seller's Attorney                         |
| <input type="checkbox"/> B. Homeowners' Assn.      |   | <input type="checkbox"/> S. Lease Purchase/<br>Lease Option | <input type="checkbox"/> Z. Buyer's Attorney                          |
| <input type="checkbox"/> C. Seller Financing       | <input type="checkbox"/> M. Defective Drywall                                   | <input type="checkbox"/> T. Pre-Closing<br>Occupancy        | <input type="checkbox"/> AA. Licensee-Personal                        |
| <input type="checkbox"/> D. Mortgage Assumption    | <input type="checkbox"/> N. Coastal Construction<br>Control Line                | <input type="checkbox"/> U. Post-Closing<br>Occupancy       | <input type="checkbox"/> BB. Binding Arbitration                      |
| <input type="checkbox"/> E. FHA/VA Financing       | <input type="checkbox"/> O. Insulation Disclosure                               | <input type="checkbox"/> V. Sale of Buyer's<br>Property     | <input checked="" type="checkbox"/> Other <u>Addendum To Contract</u> |
| <input type="checkbox"/> F. Appraisal Contingency  | <input type="checkbox"/> P. Pre-1978 Housing<br>Statement (Lead<br>Based Paint) | <input type="checkbox"/> W. Back-up Contract                |   |
| <input type="checkbox"/> G. Short Sale             | <input type="checkbox"/> Q. Housing for Older<br>Persons                        | <input type="checkbox"/> X. Kick-out Clause                 |   |
| <input type="checkbox"/> H. Homeowners' Insurance  |   |   |   |
| <input type="checkbox"/> I. FIRPTA                 |   |   |   |
| <input type="checkbox"/> J. Interest-Bearing Acct. |   |   |   |
| <input type="checkbox"/> K. RESERVED               |   |   |   |

## 20. ADDITIONAL TERMS:

480 *All time periods expressed as days will be computed in business days (a "business day" is every calendar day*  
481 *except Saturday, Sunday and national legal holidays). All time periods will end at 5:00p.m. local time (meaning in*  
482 *the county where the Property is located) of the appropriate day.*

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493 \_\_\_\_\_

Buyer's Initials \_\_\_\_\_

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Seller's Initials W V

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COUNTER-OFFER/REJECTION

- 494  
495\* ☐ Seller counters Buyer's offer (to accept the counter-offer, Buyer must sign or initial the counter-offered terms and  
496 deliver a copy of the acceptance to Seller).  
497\* ☐ Seller rejects Buyer's offer.

498 THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE  
499 OF AN ATTORNEY PRIOR TO SIGNING.

500 THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR.

501 Approval of this form by the Florida Realtors and The Florida Bar does not constitute an opinion that any of the terms  
502 and conditions in this Contract should be accepted by the parties in a particular transaction. Terms and conditions  
503 should be negotiated based upon the respective interests, objectives and bargaining positions of all interested  
504 persons.

505 AN ASTERISK (\*) FOLLOWING A LINE NUMBER IN THE MARGIN INDICATES THE LINE CONTAINS A BLANK TO  
506 BE COMPLETED.

City of Palmetto Community Redevelopment Agency

507\* Buyer: \_\_\_\_\_ Date: \_\_\_\_\_

508\* Buyer: \_\_\_\_\_ Date: 5-31-2012

509\* Seller: Wilbert Velez Date: \_\_\_\_\_  
Wilbert Velez

510\* Seller: \_\_\_\_\_ Date: \_\_\_\_\_

511 Buyer's address for purposes of notice

Seller's address for purposes of notice

512\* \_\_\_\_\_

\_\_\_\_\_

513\* \_\_\_\_\_

\_\_\_\_\_

514\* \_\_\_\_\_

\_\_\_\_\_

515 ~~BROKER: Listing and Cooperating Brokers, if any, named below (collectively, "Broker"), are the only Brokers entitled~~  
516 ~~to compensation in connection with this Contract. Instruction to Closing Agent: Seller and Buyer direct Closing Agent~~  
517 ~~to disburse at Closing the full amount of the brokerage fees as specified in separate brokerage~~  
518 ~~agreements with the parties and cooperative agreements between the Brokers, except to the extent Broker has~~  
519 ~~retained such fees from the escrowed funds. This Contract shall not modify any MLS or other offer of compensation~~  
520 ~~made by Seller or Listing Broker to Cooperating Brokers.~~

521\* \_\_\_\_\_  
522 Cooperating Sales Associate, if any

\_\_\_\_\_  
Listing Sales Associate

523\* \_\_\_\_\_  
524 Cooperating Broker, if any

\_\_\_\_\_  
Listing Broker



ADDENDUM TO CONTRACT

Seller: Wilbert Velez

Buyer: City of Palmetto Community Redevelopment Agency

Property

Address: 206 12th St W, Palmetto, 34221, Parcel ID #26194.0000/1

This addendum is made part of the Contract concerning the property referenced above.

1. At Closing, Seller shall, in accordance with statutory requirements set forth in Section 196.295 Florida Statutes, deposit in escrow with the Manatee County Tax Collector an amount equal to the current year's taxes for the property prorated to the date of transfer of title, based upon current assessment and millage rates on the land involved, if not already paid. This fund shall be used to pay any ad valorem taxes due, and the remainder of taxes which would otherwise have been due for that current year shall stand canceled. If actual taxes vary from the figures used to close the transaction, Seller shall pay appropriate adjustments upon demand, which demand shall be made not later than December 31 of the year in which closing takes place and this provision shall survive Closing.

2. The City of Palmetto is purchasing the Property for public purposes in lieu of eminent domain and therefore this transaction is exempt from documentary stamp tax in accordance with the ruling in *Orange County v. Department of Revenue*, 605 So. 2d 1333 (Fla. 5th DCA 1992). If the Department of Revenue determines that documentary stamp tax is due with respect to the transaction, it shall be paid by Seller.

3. Subsequent to Seller entering into this Contract, Seller shall not enter into any other contract concerning the Property.

4. The parties agree that Blalock Walters, P.A. shall act as Escrow Agent and Title Agent for the transaction. Further, Seller acknowledges and agrees that Blalock Walters, P.A. may act as counsel for the Buyer, and that Blalock Walters, P.A. shall not be disabled or disqualified from representing the Buyer in connection with any litigation which might arise out of or in connection with this transaction by virtue of the fact that it has agreed to act as Escrow Agent and Title Agent hereunder, and Seller hereby waives any claim arising out of or in connection with the foregoing; provided, however, Seller shall not waive any claim for Escrow Agent's or Title Agent's negligence or intentional misconduct.

5. Seller represents to Buyer and Buyer represents to Seller that neither Seller or Buyer nor anyone on Buyer's or Seller's behalf has dealt with or consulted with any real estate broker or agent in connection with this transaction. Further, Buyer shall indemnify Seller and Seller shall indemnify Buyer from any claim for a real estate commission for this transaction. This indemnification shall survive closing.

6. In the event of conflict between the provisions of the Contract and the provisions of the Addendum, the provisions of this Addendum shall control. Except as modified hereby, all remaining terms and conditions of the Contract are hereby ratified and confirmed, and the Contract shall remain in full force and effect.

Date: \_\_\_\_\_

Seller: Wilbert Velez  
Wilbert Velez

Date: \_\_\_\_\_

Seller: \_\_\_\_\_

City of Palmetto Community Redevelopment Agency

Date: \_\_\_\_\_

Buyer: \_\_\_\_\_

Date: \_\_\_\_\_

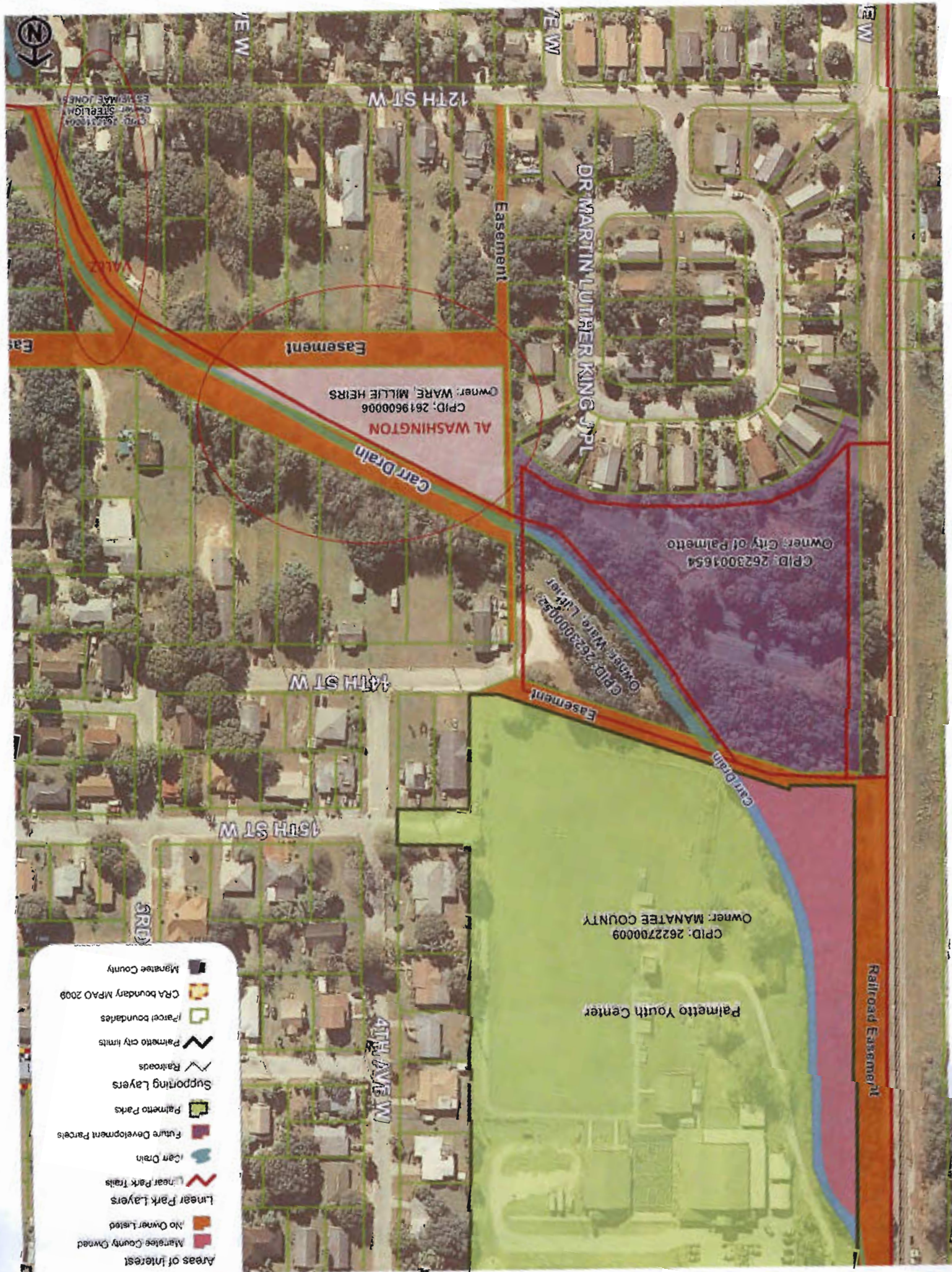
Buyer: \_\_\_\_\_

Exhibit "A"

Lot 9 of MRS. A.D. COX'S PLAT more particularly described as follows to wit: Begin five chains South and 225 feet West of S.E. Corner of NE  $\frac{1}{4}$  of NE  $\frac{1}{4}$  of Section 14, Township 34 South, Range 17 East thence West 130 feet, thence North 315 feet more or less to South Line of A.C.L.R.R. Right of Way, thence East to West Line of Carr Drain Canal, thence following the West Line of said Canal in a Southeasternly direction to a point due North of Point of Beginning, thence South to Point of Beginning; Located in Manatee County, State of Florida.

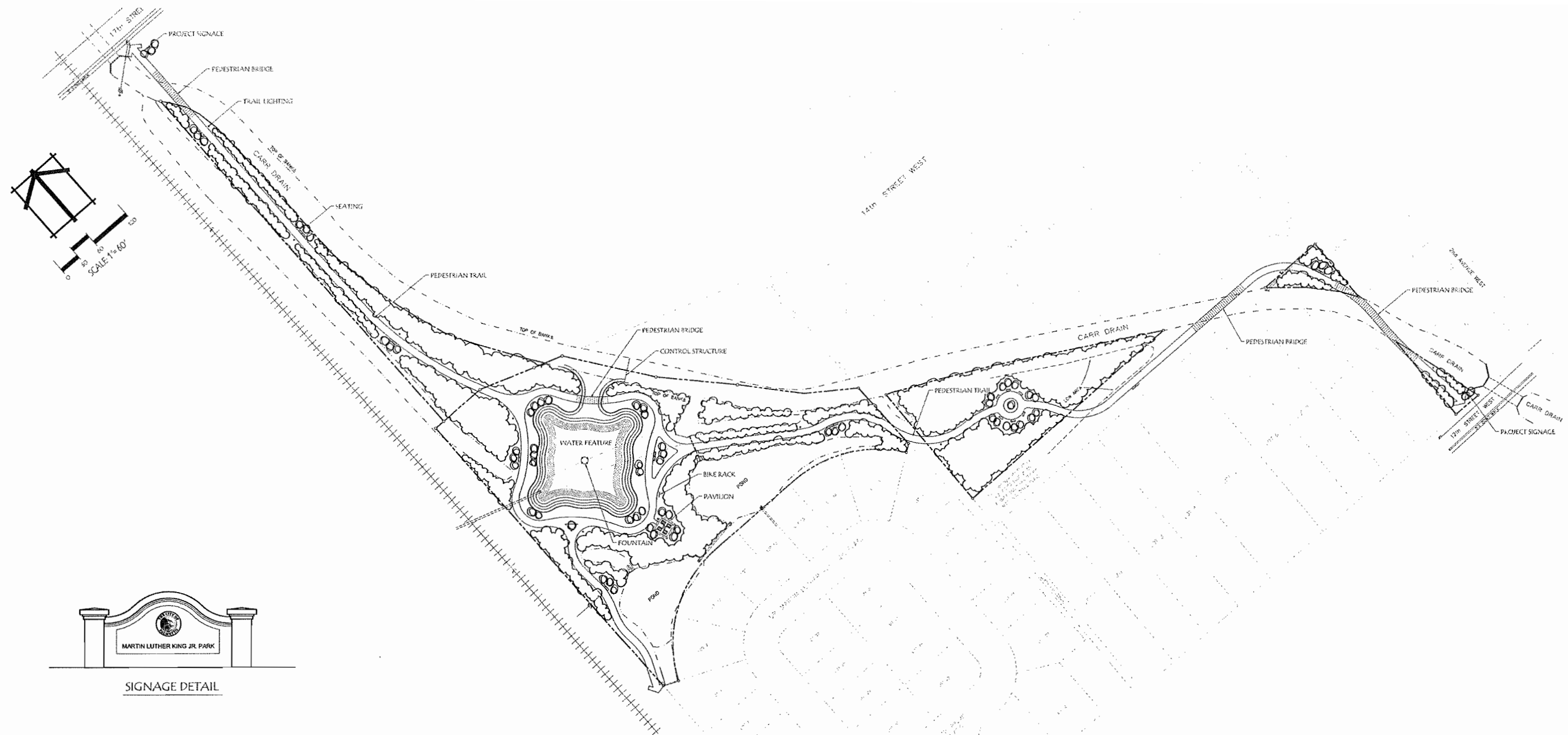
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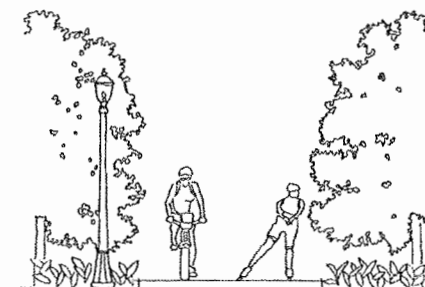


- Areas of Interest**
- Manatee County Owned
  - No Owner Listed
  - Linear Park Layers
  - Near Park Trails
  - Carr Drain
  - Future Development Parcels
  - Palmetto Parks
  - Supporting Layers
  - Railroads
  - Palmetto city limits
  - Parcel boundaries
  - CRA boundary MPAO 2009
  - Manatee County

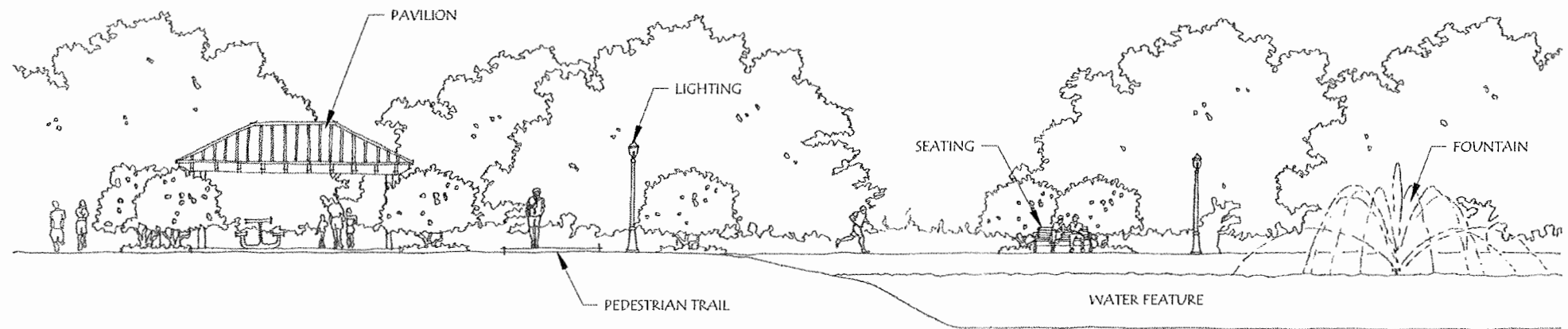




SIGNAGE DETAIL



PEDESTRIAN TRAIL SECTION



PARK / TRAIL SECTION