

**CONTRACT FOR PURCHASE OF REAL PROPERTY
BY
THE CITY OF CLEARWATER, FLORIDA**

PARTIES: David Dupuis, whose post office address is 63 Gates Street, Apt 1, Worcester, Massachusetts 01610-1639, (herein "Seller"), and the CITY OF CLEARWATER, FLORIDA, a municipal corporation of the State of Florida (herein "Buyer" or "City"), of 112 South Osceola Avenue, Clearwater, FL 33756, (collectively "Parties") hereby agree that the Seller shall sell and Buyer shall buy the following real property ("Property") upon the following terms and conditions.

1. PROPERTY DESCRIPTION

The East ½ of Lot 36, G.L BIDWELL'S OAKWOOD ADDITION TO CLEARWATER, according to the plat thereof recorded in Plat Book 1, Page 46, in the Public Records of Pinellas County, Florida

Parcel Identification Number: 09-29-15-08622-000-0361

PERSONALTY: NONE

2. FULL PURCHASE PRICE \$72,500

**3. MANNER OF PAYMENT: Wire transfer or City of Clearwater
check in U.S. funds at time of closing \$72,500**

4. PURCHASE PRICE

The full Purchase Price as shown herein has been reached through negotiations with the Seller by City staff. The Purchase Price is based upon and appraisal by Commercial Investment Appraisers, Inc.

5. TIME FOR ACCEPTANCE; APPROVALS

Following execution of this contract by Seller, the price, terms and conditions as contained herein shall remain unchanged and be held unconditionally open for a period of 45 days following delivery in duplicate original to City Manager of the City of Clearwater for acceptance and approval, counter-offer, or rejection by action of the Clearwater City Council ("Council"). If this agreement is accepted and approved by the Council, it will be executed by duly authorized City officials and delivered to Buyer within 10 days thereafter. If a counter-offer is approved by the Council, it shall be delivered to Seller in writing within 10 days of such action by the City Council, and Seller shall have 10 days thereafter to deliver to Buyer written notice of acceptance or rejection of such counter-offer. If written notice of acceptance is not timely delivered, or if the counter-offer is rejected by Seller, this contract shall thereafter be null and void in all respects. If this contract is rejected by the Council upon initial presentation to the Council, this contract shall be null and void in all respects and Buyer shall be so informed in writing within 5 days of such action.

6. TITLE

Seller warrants legal capacity to and shall convey marketable title to the Property by Statutory Warranty Deed, subject only to matters contained in Paragraph 7 acceptable to Buyer. Otherwise title shall be free of liens, easements and encumbrances of record or known to Seller, but subject to property taxes

for the year of closing; covenants, restrictions and public utility easements of record; and no others provided there exists at closing no violation of the foregoing and none of them prevents Buyer's intended use of the Property. Seller warrants and represents that there is ingress and egress to the Property sufficient for the intended use as described herein.

7. TITLE EVIDENCE

Seller shall convey marketable title (according to applicable Title Standards adopted by the Florida bar and in accordance with applicable law) subject only to liens, encumbrances, exceptions or qualifications set forth in this Contract. Within ten (10) days after the Effective Date, Buyer shall order a Title Insurance Commitment ("Title Commitment") issued by a Florida licensed title insurer. Buyer shall pay the cost of obtaining the Title Commitment and the premium for the owner's title policy ("Title Policy") issued to Buyer at Closing in accordance with the Title Commitment. Buyer shall give Seller written notice ("Buyer's Notice") on or before the expiration of twenty (20) days after Buyer's receipt of the Title Commitment, that the condition of title as set forth in the Title Commitment and/or any survey is or is not satisfactory, in Buyer's sole discretion. Monetary liens shall be paid by Seller prior to, or at Closing out of the sales proceeds. In the event that condition of title is not acceptable, Buyer shall specify and set forth each objection to title liens and encumbrances ("Defects") in the Buyer's Notice. Seller shall notify Buyer in writing within ten (10) days of receipt of Buyer's Notice as to which Defects Seller will cure, and which Defects Seller will not cure as of the Closing Date ("Remaining Defects"). If there are any Remaining Defects, Buyer may, at its option by written notice within five (5) days after Seller's notice, (i) accept title subject to the Remaining Defects, in which event the Remaining Defects shall be deemed to be waived for all purposes, or (ii) terminate this Agreement, in which event all Deposits paid shall be immediately refunded to Buyer, whereupon no party shall have any further rights or obligations hereunder. Notwithstanding any of the provisions of this Section to the contrary, if Buyer fails to notify Seller that the condition of title as set forth in the Title Commitment and survey is or is not acceptable within the time set forth herein, the parties hereby agree that the condition of title shall be deemed acceptable, except for monetary liens. Any exceptions permitted on the Title Policy pursuant to this Section are referred to herein as "Permitted Exceptions". If the Title Company subsequently updates the Title Commitment with additional liens, encumbrances, or exceptions to title, the provisions for Buyer's Notice and Seller's response shall be reinstated, with the Buyer's Notice regarding the additional defects being due five (5) business days after the date that Buyer receives the updated defects. The Parties may, by mutual agreement, extend the cure period for title defects for up to 120 days from receipt of Buyers notice to Seller to cure defects, failing which Buyer shall have the option of either accepting the title as it then is or withdrawing from this Contract.

8. COMPLIANCE WITH SECTION 286.23, FLORIDA STATUTES

Owner shall execute and deliver to the City the "Disclosure of Beneficial Interests" required pursuant to Section 286.23, Florida Statutes if required by said Statute.

9. SURVEY

Buyer, at Buyer's expense, within time allowed to deliver evidence of title and to examine same, may have Real Property surveyed and certified to the Buyer by a registered Florida land surveyor. If survey shows any encroachment on Real Property, or that improvements located on Real Property encroach on setback lines, easements, lands of others, or violate any restrictions, contract covenants or applicable governmental regulation, the same shall constitute a title defect. The survey shall be performed to minimum technical standards of the Florida Administrative Code and may include a description of the property under the Florida Coordinate System as defined in Chapter 177, Florida [GM16-1510-200/190261/1]

Statutes.

10. CLOSING PLACE AND DATE

Seller shall designate closing agent and this transaction shall be closed in the offices of the designated closing agent in Pinellas County, Florida, no later than ninety (90) days from the Effective Date hereof, unless extended by other provisions of this contract including but not limited to time allotted for the removal of title defects as provided for in Paragraph 7 above. If either party is unable to comply with any provision of this contract within the time allowed, and be prepared to close as set forth above, after making all reasonable and diligent efforts to comply, then upon giving written notice to the other party, time of closing may be extended up to 60 days without effect upon any other term, covenant or condition contained in this contract.

11. CLOSING DOCUMENTS

Seller shall furnish closing statements for the respective parties, deed, bill of sale (if applicable), mechanic's lien affidavit, assignments of leases, tenant and mortgage estoppel letters, and corrective instruments. If Seller is a corporation, Seller shall deliver a resolution of its Board of Directors authorizing the sale and delivery of the deed and certification by the corporate Secretary certifying the resolution and setting forth facts showing the conveyance conforms with the requirements of local law.

12. CLOSING EXPENSES

Documentary stamps on the deed, unless this transaction is exempt under Chapter 201.24, Florida Statutes, shall be paid by the Seller. Seller shall also pay the costs of recording any corrective instruments. Recordation of the deed shall be paid by Buyer.

13. PRORATIONS; CREDITS

Taxes, assessments, rent (if any) and other revenue of the Property shall be prorated through the day before closing. Closing agent shall collect all ad valorem taxes uncollected but due through day prior to closing and deliver same to the Pinellas County Tax Collector with notification to thereafter exempt the Property from taxation as provided in Chapter 196.012(6), Florida Statutes. If the amount of taxes and assessments for the current year cannot be ascertained, rates for the previous year shall be used with due allowance being made for improvements and exemptions. Any deposits held by Seller in trust for third parties in occupancy of the Property shall be credited to Buyer at time of closing. Assessments for any improvements that are substantially complete at time of closing shall be paid in full by Seller.

14. OCCUPANCY

Seller warrants that there are no parties in occupancy other than the Seller, or as otherwise disclosed herein. If Property is intended to be rented or occupied beyond closing, the fact and terms thereof shall be stated herein, and the tenant(s) or occupants disclosed pursuant to Paragraph 15. Seller agrees to deliver occupancy of the Property at time of closing unless otherwise stated herein. If occupancy is to be delivered before closing, Buyer assumes all risk 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 conditions as of the time of taking occupancy unless otherwise stated herein or in separate writing.

15. LEASES

Seller warrants that there are no tenants occupying the Property and that no leases exist, recorded or unrecorded, authorizing such occupancy and any authorized tenancy or lease for use of the property created by Seller prior to closing or prior to the expiration hereof, shall constitute a material breach of this Contract, for which Buyer may immediately terminate this Contract.

16. CONDITIONS PRECEDENT: ACQUISITION OF ADDITIONAL PROPERTIES: APPROVAL BY HUD

Buyer's obligation to purchase the Property and to take the other actions required to be taken by Buyer at the closing is subject to Buyer acquiring the following properties on or before the closing date set forth herein:

09-29-15-08622-000-0390, 09-29-15-08622-000-0350, 09-29-15-08622-000-0340, 09-29-15-08622-000-0330, 09-29-15-08622-000-0320, 09-29-15-08622-000-0310, 09-29-15-08622-000-0400, 09-29-15-08622-000-0450 (Additional Properties). Buyer may waive this condition in whole or in part in its sole discretion.

Further, the Parties acknowledge that Buyer will utilize HOME Program funding made available from the United States Department of Housing and Development (HUD) to acquire the Property and construct affordable housing. Therefore, Buyer's obligation to purchase the Property and take other actions required to be taken by Buyer at the closing is also subject to HUD's approval of this contract. Buyer will seek HUD's approval during the Inspection Period as defined in section 17. Buyer may waive this condition in whole or in part in its sole discretion.

17. PROPERTY CONDITION

Seller shall deliver the Property to Buyer at time of closing in its present "as is" condition, ordinary wear and tear excepted, and shall maintain the landscaping and grounds in a comparable condition. Seller makes no warranties other than is disclosed herein in Paragraph 21 ("SELLER WARRANTIES") and marketability of title. Buyer's covenant to purchase the Property "as is" is more specifically represented in the following paragraph.

a. **As Is With Right of Inspection:** Buyer may, at Buyer expense within (sixty) 60 days following the effective date hereof ("Inspection Period"), conduct inspections, tests, environmental and any other investigations of the Property Buyer deems necessary to determine suitability for Buyer's intended use. Upon Seller's execution hereof, Seller shall grant reasonable access to the Property to Buyer, its agents, contractors and assigns for the purposes of conducting the inspections provided, however, that all such persons enter the Property and conduct the inspections and investigations at their own risk. Seller will, upon reasonable notice, provide utilities services as may be required for Buyer's inspections and investigations. Buyer shall not engage in any activity that could result in a mechanics lien being filed against the Property without Seller's prior written consent. Buyer may terminate this contract by written notice to Seller prior to expiration of the Inspection Period if the inspections and/or investigations reveal conditions which are reasonably unsatisfactory to Buyer. In the alternative, at the Buyer's sole discretion, if Seller offers to repair or otherwise remedy such conditions to Buyer satisfaction, Buyer may accept such offer; or Buyer, at its option, may elect to accept a credit at closing of the total estimated repair costs as determined by a licensed general contractor of Buyer's selection and expense. If Buyer terminates this contract, and this transaction does not close, Buyer agrees, at Buyer expense, to repair all damages to the Property resulting from the inspections and investigations and

return the Property to its present condition.

18. WALK-THROUGH INSPECTION

At a time mutually agreeable between the parties, but not later than the day prior to closing, Buyer may conduct a final "walk-through" inspection of the Property to determine compliance with any Seller obligations and to insure that all Property is in and on the premises. No new issues may be raised as a result of the walk-through.

19. RISK OF LOSS

If the Property is damaged by fire or other casualty before closing and cost of restoration does not exceed 3% of the assessed valuation of the Property so damaged, cost of restoration shall be an obligation of the Seller and closing shall proceed pursuant to the terms of this contract with restoration costs escrowed at closing. If the cost of restoration exceeds 3% of the assessed valuation of the improvements so damaged, Buyer shall have the option of either taking the Property "as is", together with any insurance proceeds payable by virtue of such loss or damage, or of canceling this contract.

20. PROCEEDS OF SALE; CLOSING PROCEDURE

The deed shall be recorded upon clearance of funds. Proceeds of sale shall be held in escrow by Seller's attorney or by such other mutually acceptable escrow agent for a period of not longer than 5 days from and after closing, during which time evidence of title shall be continued at Buyer's expense to show title in Buyer, without any encumbrances or change which would render Seller's title unmarketable from the date of the last title evidence. If Seller's title is rendered unmarketable through no fault of the Buyer, Buyer shall, within the 5 day period, notify the Seller in writing of the defect and Seller shall have 30 days from the date of receipt of such notification to cure the defect. If Seller fails to timely cure the defect, all funds paid by or on behalf of the Buyer shall, upon written demand made by Buyer and within 5 days after demand, be returned to Buyer and simultaneously with such repayment, Buyer shall vacate the Property and reconvey it to Seller by special warranty deed. If Buyer fails to make timely demand for refund, Buyer shall take title "as is", waiving all rights against Seller as to any intervening defect except as may be available to Buyer by virtue of warranties contained in the deed. The escrow and closing procedure required by this provision may be waived if title agent insures adverse matters pursuant to Section 627.7841, F.S. (2014), as amended.

21. DEFAULT

If this transaction is not closed due to any default or failure on the part of the Seller, other than to make the title marketable after diligent effort, Buyer may seek specific performance or unilaterally cancel this agreement upon giving written notice to Seller. If this transaction is not closed due to any default or failure on the part of the Buyer, Seller may seek specific performance. If a Broker is owed a brokerage fee regarding this transaction, the defaulting party shall be liable for such fee.

22. SELLER WARRANTIES

Seller warrants that there are no facts known to Seller that would materially effect the value of the Property, or which would be detrimental to the Property, or which would effect Buyer's desire to purchase the property except as follows: **(Specify known defects. If none are known, write "NONE")**

Buyer shall have the number of days granted in Paragraph 16(a) above ("Inspection Period") to investigate said matters as disclosed by the Seller, and shall notify Seller in writing whether Buyer will close on this contract notwithstanding said matters, or whether Buyer shall elect to cancel this contract. If Buyer fails to so notify Seller within said time period, Buyer shall be deemed to have waived any objection to the disclosed matters and shall have the obligation to close on the contract.

23. RADON GAS NOTIFICATION

In accordance with provisions of Section 404.056(8), Florida Statutes (2014), as amended, Buyer is hereby informed as follows:

RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

24. CONTRACT NOT RECORDABLE; PERSONS BOUND

Neither this contract nor any notice of it shall be recorded in any public records. This contract shall bind and inure to the benefit of the parties and their successors in interest. Whenever the context permits, singular shall include plural and one gender shall include all.

25. NOTICE

All notices provided for herein shall be deemed to have been duly given if and when deposited in the United States Mail, properly stamped and addressed to the respective party to be notified, including the parties to this contract, the parties attorneys, escrow agent, inspectors, contractors and all others who will in any way act at the behest of the parties to satisfy all terms and conditions of this contract.

26. ASSIGNABILITY; PERSONS BOUND

This contract is not assignable. The terms "Buyer", "Seller", and "Broker" (if any) may be singular or plural. This Contract is binding upon Buyer, Seller, and their heirs, personal representatives, successors and assigns (if assignment is permitted).

27. ATTORNEY FEES; COSTS

In any litigation arising out of this contract, the prevailing party shall be entitled to recover reasonable attorney's fees and costs.

28. TYPEWRITTEN OR HANDWRITTEN PROVISIONS

Typewritten or handwritten provisions shall control all printed provisions of contract in conflict with them.

29. BROKER REPRESENTATION

Either Party may be represented by a Licensed Real Estate Broker upon execution of this Contract.

Should a Party hereto choose to obtain the services of a License Real Estate Broker, that Party shall be responsible for its respective Broker fee or expense due to said Broker.

30. EFFECT OF PARTIAL INVALIDITY

The invalidity of any provision of this contract will not and shall not be deemed to affect the validity of any other provision. In the event that any provision of this contract is held to be invalid, the parties agree that the remaining provisions shall be deemed to be in full force and effect as if they had been executed by both parties subsequent to the expungement of the invalid provision.

31. GOVERNING LAW

It is agreed by and between the parties hereto that this contract shall be governed by, construed, and enforced in accordance with the laws of the State of Florida.

32. COUNTERPARTS; FACSIMILE COPY

This contract may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. A facsimile copy of this contract, including any addendum, attachments and any written modifications hereof, and any initials or signature thereon shall be deemed an original.

33. ENTIRE AGREEMENT

Upon execution by Seller and Buyer, this contract shall constitute the entire agreement between the parties, shall supersede any and all prior and contemporaneous written and oral promises, representations or conditions in respect thereto. All prior negotiations, agreements, memoranda and writings shall be merged herein. Any changes to be made in this agreement shall only be valid when expressed in writing, acknowledged by the parties and incorporated herein or attached hereto.

EXECUTED this 2nd day of September, 2016 by Seller.

DAVID DUPUIS

Attest:

[Signature]

By: David Dupuis

[Signature]
Print Name

David Dupuis
Print Name

[Signature]

VIRGINIA CHARICE
Print Name

APPROVED BY BUYER & EFFECTIVE this _____ day of _____, 2016.

THE CITY OF CLEARWATER, FLORIDA

By: _____
George N. Cretokos, Mayor

Approved as to form:

Attest:

Laura Lipowski Mahony
Assistant City Attorney

Rosemarie Call
City Clerk

6. TITLE

Seller warrants legal capacity to and shall convey marketable title to the Property by Statutory Warranty Deed, subject only to matters contained in Paragraph 7 acceptable to Buyer. Otherwise title shall be free of liens, easements and encumbrances of record or known to Seller, but subject to property taxes for the year of closing; covenants, restrictions and public utility easements of record; and no others provided there exists at closing no violation of the foregoing and none of them prevents Buyer's intended use of the Property. Seller warrants and represents that there is ingress and egress to the Property sufficient for the intended use as described herein.

7. TITLE EVIDENCE

Seller shall convey marketable title (according to applicable Title Standards adopted by the Florida bar and in accordance with applicable law) subject only to liens, encumbrances, exceptions or qualifications set forth in this Contract. Within ten (10) days after the Effective Date, Buyer shall order a Title Insurance Commitment ("Title Commitment") issued by a Florida licensed title insurer. Buyer shall pay the cost of obtaining the Title Commitment and the premium for the owner's title policy ("Title Policy") issued to Buyer at Closing in accordance with the Title Commitment. Buyer shall give Seller written notice ("Buyer's Notice") on or before the expiration of twenty (20) days after Buyer's receipt of the Title Commitment, that the condition of title as set forth in the Title Commitment and/or any survey is or is not satisfactory, in Buyer's sole discretion. Monetary liens shall be paid by Seller prior to, or at Closing out of the sales proceeds. In the event that condition of title is not acceptable, Buyer shall specify and set forth each objection to title liens and encumbrances ("Defects") in the Buyer's Notice. Seller shall notify Buyer in writing within ten (10) days of receipt of Buyer's Notice as to which Defects Seller will cure, and which Defects Seller will not cure as of the Closing Date ("Remaining Defects"). If there are any Remaining Defects, Buyer may, at its option by written notice within five (5) days after Seller's notice, (i) accept title subject to the Remaining Defects, in which event the Remaining Defects shall be deemed to be waived for all purposes, or (ii) terminate this Agreement, in which event all Deposits paid shall be immediately refunded to Buyer, whereupon no party shall have any further rights or obligations hereunder. Notwithstanding any of the provisions of this Section to the contrary, if Buyer fails to notify Seller that the condition of title as set forth in the Title Commitment and survey is or is not acceptable within the time set forth herein, the parties hereby agree that the condition of title shall be deemed acceptable, except for monetary liens. Any exceptions permitted on the Title Policy pursuant to this Section are referred to herein as "Permitted Exceptions". If the Title Company subsequently updates the Title Commitment with additional liens, encumbrances, or exceptions to title, the provisions for Buyer's Notice and Seller's response shall be reinstated, with the Buyer's Notice regarding the additional defects being due five (5) business days after the date that Buyer receives the updated defects. The Parties may, by mutual agreement, extend the cure period for title defects for up to 120 days from receipt of Buyer's notice to Seller to cure defects, failing which Buyer shall have the option of either accepting the title as it then is or withdrawing from this Contract.

8. COMPLIANCE WITH SECTION 286.23, FLORIDA STATUTES

Owner shall execute and deliver to the City the "Disclosure of Beneficial Interests" required pursuant to Section 286.23, Florida Statutes if required by said Statute.

9. SURVEY

Buyer, at Buyer's expense, within time allowed to deliver evidence of title and to examine same, may have Real Property surveyed and certified to the Buyer by a registered Florida land surveyor. If survey

shows any encroachment on Real Property, or that improvements located on Real Property encroach on setback lines, easements, lands of others, or violate any restrictions, contract covenants or applicable governmental regulation, the same shall constitute a title defect. The survey shall be performed to minimum technical standards of the Florida Administrative Code and may include a description of the property under the Florida Coordinate System as defined in Chapter 177, Florida Statutes.

10. CLOSING PLACE AND DATE

Seller shall designate closing agent and this transaction shall be closed in the offices of the designated closing agent in Pinellas County, Florida, no later than ninety (90) days from the Effective Date hereof, unless extended by other provisions of this contract including but not limited to time allotted for the removal of title defects as provided for in Paragraph 7 above. If either party is unable to comply with any provision of this contract within the time allowed, and be prepared to close as set forth above, after making all reasonable and diligent efforts to comply, then upon giving written notice to the other party, time of closing may be extended up to 60 days without effect upon any other term, covenant or condition contained in this contract.

11. CLOSING DOCUMENTS

Seller shall furnish closing statements for the respective parties, deed, bill of sale (if applicable), mechanic's lien affidavit, assignments of leases, tenant and mortgage estoppel letters, and corrective instruments. If Seller is a corporation, Seller shall deliver a resolution of its Board of Directors authorizing the sale and delivery of the deed and certification by the corporate Secretary certifying the resolution and setting forth facts showing the conveyance conforms with the requirements of local law.

12. CLOSING EXPENSES

Documentary stamps on the deed, unless this transaction is exempt under Chapter 201.24, Florida Statutes, shall be paid by the Seller. Seller shall also pay the costs of recording any corrective instruments. Recordation of the deed shall be paid by Buyer.

13. PRORATIONS; CREDITS

Taxes, assessments, rent (if any) and other revenue of the Property shall be prorated through the day before closing. Closing agent shall collect all ad valorem taxes uncollected but due through day prior to closing and deliver same to the Pinellas County Tax Collector with notification to thereafter exempt the Property from taxation as provided in Chapter 196.012(6), Florida Statutes. If the amount of taxes and assessments for the current year cannot be ascertained, rates for the previous year shall be used with due allowance being made for improvements and exemptions. Any deposits held by Seller in trust for third parties in occupancy of the Property shall be credited to Buyer at time of closing. Assessments for any improvements that are substantially complete at time of closing shall be paid in full by Seller.

14. OCCUPANCY

Seller warrants that there are no parties in occupancy other than the Seller, or as otherwise disclosed herein. If Property is intended to be rented or occupied beyond closing, the fact and terms thereof shall be stated herein, and the tenant(s) or occupants disclosed pursuant to Paragraph 15. Seller agrees to deliver occupancy of the Property at time of closing unless otherwise stated herein. If occupancy is to

be delivered before closing, Buyer assumes all risk 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 conditions as of the time of taking occupancy unless otherwise stated herein or in separate writing.

15. LEASES

Seller represents and Buyer acknowledges that there are tenants occupying the property. While no lease document exists, Seller and said tenants have agreed to tenancy on a month-to-month basis. Within ten (10) days of the Effective Date hereof, Seller will provide all documentation regarding such tenancy to Buyer. At closing, Buyer will assume landlord responsibilities and will thereafter coordinate with tenant to secure alternative housing as required by the United States Department of Housing and Urban Development and applicable law.

16. CONDITIONS PRECEDENT: ACQUISITION OF ADDITIONAL PROPERTIES; APPROVAL BY HUD

Buyer's obligation to purchase the Property and to take the other actions required to be taken by Buyer at the closing is subject to Buyer acquiring the following properties on or before the closing date set forth herein:

09-29-15-08622-000-0361, 09-29-15-08622-000-0390, 09-29-15-08622-000-0330, 09-29-15-08622-000-0320, 09-29-15-08622-000-0310, 09-29-15-08622-000-0400, 09-29-15-08622-000-0450 (Additional Properties). Buyer may waive this condition in whole or in part in its sole discretion.

Further, the Parties acknowledge that Buyer will utilize HOME Program funding made available from the United States Department of Housing and Development (HUD) to acquire the Property and construct affordable housing. Therefore, Buyer's obligation to purchase the Property and take other actions required to be taken by Buyer at the closing is also subject to HUD's approval of this contract. Buyer will seek HUD's approval during the Inspection Period as defined in section 17. Buyer may waive this condition in whole or in part in its sole discretion.

17. PROPERTY CONDITION

Seller shall deliver the Property to Buyer at time of closing in its present "as is" condition, ordinary wear and tear excepted, and shall maintain the landscaping and grounds in a comparable condition. Seller makes no warranties other than is disclosed herein in Paragraph 21 ("SELLER WARRANTIES") and marketability of title. Buyer's covenant to purchase the Property "as is" is more specifically represented in the following paragraph.

a. As Is With Right of Inspection: Buyer may, at Buyer expense within (sixty) 60 days following the effective date hereof ("Inspection Period"), conduct inspections, tests, environmental and any other investigations of the Property Buyer deems necessary to determine suitability for Buyer's intended use. Upon Seller's execution hereof, Seller shall grant reasonable access to the Property to Buyer, its agents, contractors and assigns for the purposes of conducting the inspections provided, however, that all such persons enter the Property and conduct the inspections and investigations at their own risk. Seller will, upon reasonable notice, provide utilities services as may be required for Buyer's inspections and investigations. Buyer shall not engage in any activity that could result in a mechanics lien being filed against the Property without Seller's prior written consent. Buyer may terminate this contract by written notice to Seller prior to expiration of the Inspection Period if the inspections and/or investigations

reveal conditions which are reasonably unsatisfactory to Buyer. In the alternative, at the Buyer's sole discretion, if Seller offers to repair or otherwise remedy such conditions to Buyer satisfaction, Buyer may accept such offer; or Buyer, at its option, may elect to accept a credit at closing of the total estimated repair costs as determined by a licensed general contractor of Buyer's selection and expense. If Buyer terminates this contract, and this transaction does not close, Buyer agrees, at Buyer expense, to repair all damages to the Property resulting from the inspections and investigations and return the Property to its present condition.

18. WALK-THROUGH INSPECTION

At a time mutually agreeable between the parties, but not later than the day prior to closing, Buyer may conduct a final "walk-through" inspection of the Property to determine compliance with any Seller obligations and to insure that all Property is in and on the premises. No new issues may be raised as a result of the walk-through.

19. RISK OF LOSS

If the Property is damaged by fire or other casualty before closing and cost of restoration does not exceed 3% of the assessed valuation of the Property so damaged, cost of restoration shall be an obligation of the Seller and closing shall proceed pursuant to the terms of this contract with restoration costs escrowed at closing. If the cost of restoration exceeds 3% of the assessed valuation of the improvements so damaged, Buyer shall have the option of either taking the Property "as is", together with any insurance proceeds payable by virtue of such loss or damage, or of canceling this contract.

20. PROCEEDS OF SALE; CLOSING PROCEDURE

The deed shall be recorded upon clearance of funds. Proceeds of sale shall be held in escrow by Seller's attorney or by such other mutually acceptable escrow agent for a period of not longer than 5 days from and after closing, during which time evidence of title shall be continued at Buyer's expense to show title in Buyer, without any encumbrances or change which would render Seller's title unmarketable from the date of the last title evidence. If Seller's title is rendered unmarketable through no fault of the Buyer, Buyer shall, within the 5 day period, notify the Seller in writing of the defect and Seller shall have 30 days from the date of receipt of such notification to cure the defect. If Seller fails to timely cure the defect, all funds paid by or on behalf of the Buyer shall, upon written demand made by Buyer and within 5 days after demand, be returned to Buyer and simultaneously with such repayment, Buyer shall vacate the Property and reconvey it to Seller by special warranty deed. If Buyer fails to make timely demand for refund, Buyer shall take title "as is", waiving all rights against Seller as to any intervening defect except as may be available to Buyer by virtue of warranties contained in the deed. The escrow and closing procedure required by this provision may be waived if title agent insures adverse matters pursuant to Section 627.7841, F.S. (2014), as amended.

21. DEFAULT

If this transaction is not closed due to any default or failure on the part of the Seller, other than to make the title marketable after diligent effort, Buyer may seek specific performance or unilaterally cancel this agreement upon giving written notice to Seller. If this transaction is not closed due to any default or failure on the part of the Buyer, Seller may seek specific performance. If a Broker is owed a brokerage fee regarding this transaction, the defaulting party shall be liable for such fee.

22. SELLER WARRANTIES

Seller warrants that there are no facts known to Seller that would materially effect the value of the Property, or which would be detrimental to the Property, or which would effect Buyer's desire to purchase the property except as follows: **(Specify known defects. If none are known, write "NONE")**

None

Buyer shall have the number of days granted in Paragraph 16(a) above ("Inspection Period") to investigate said matters as disclosed by the Seller, and shall notify Seller in writing whether Buyer will close on this contract notwithstanding said matters, or whether Buyer shall elect to cancel this contract. If Buyer fails to so notify Seller within said time period, Buyer shall be deemed to have waived any objection to the disclosed matters and shall have the obligation to close on the contract.

23. RADON GAS NOTIFICATION

In accordance with provisions of Section 404.056(8), Florida Statutes (2014), as amended, Buyer is hereby informed as follows:

RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

24. CONTRACT NOT RECORDABLE; PERSONS BOUND

Neither this contract nor any notice of it shall be recorded in any public records. This contract shall bind and inure to the benefit of the parties and their successors in interest. Whenever the context permits, singular shall include plural and one gender shall include all.

25. NOTICE

All notices provided for herein shall be deemed to have been duly given if and when deposited in the United States Mail, properly stamped and addressed to the respective party to be notified, including the parties to this contract, the parties attorneys, escrow agent, inspectors, contractors and all others who will in any way act at the behest of the parties to satisfy all terms and conditions of this contract.

26. ASSIGNABILITY; PERSONS BOUND

This contract is not assignable. The terms "Buyer", "Seller", and "Broker" (if any) may be singular or plural. This Contract is binding upon Buyer, Seller, and their heirs, personal representatives, successors and assigns (if assignment is permitted).

27. ATTORNEY FEES; COSTS

In any litigation arising out of this contract, the prevailing party shall be entitled to recover reasonable attorney's fees and costs.

28. TYPEWRITTEN OR HANDWRITTEN PROVISIONS

Typewritten or handwritten provisions shall control all printed provisions of contract in conflict with them.

29. BROKER REPRESENTATION

Either Party may be represented by a Licensed Real Estate Broker upon execution of this Contract. Should a Party hereto choose to obtain the services of a License Real Estate Broker, that Party shall be responsible for its respective Broker fee or expense due to said Broker.

30. EFFECT OF PARTIAL INVALIDITY

The invalidity of any provision of this contract will not and shall not be deemed to affect the validity of any other provision. In the event that any provision of this contract is held to be invalid, the parties agree that the remaining provisions shall be deemed to be in full force and effect as if they had been executed by both parties subsequent to the expungement of the invalid provision.

31. GOVERNING LAW

It is agreed by and between the parties hereto that this contract shall be governed by, construed, and enforced in accordance with the laws of the State of Florida.

32. COUNTERPARTS; FACSIMILE COPY

This contract may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. A facsimile copy of this contract, including any addendum, attachments and any written modifications hereof, and any initials or signature thereon shall be deemed an original.

33. ENTIRE AGREEMENT

Upon execution by Seller and Buyer, this contract shall constitute the entire agreement between the parties, shall supersede any and all prior and contemporaneous written and oral promises, representations or conditions in respect thereto. All prior negotiations, agreements, memoranda and writings shall be merged herein. Any changes to be made in this agreement shall only be valid when expressed in writing, acknowledged by the parties and incorporated herein or attached hereto.

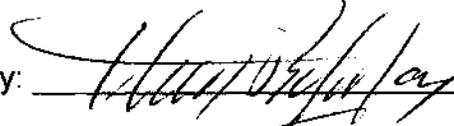
EXECUTED this 6 day of Sept., 2016 by Seller.

Attest:

Print Name

Print Name

ILHAN M. BILGUTAY

By: 

Print Name ILHAN BILGUTAY

APPROVED BY BUYER & EFFECTIVE this _____ day of _____, 2016.

THE CITY OF CLEARWATER, FLORIDA

By: _____
George N. Cretekos, Mayor

Approved as to form:

Attest:

Laura Lipowski Mahony
Assistant City Attorney

Rosemarie Call
City Clerk

Deed, subject only to matters contained in Paragraph 7 acceptable to Buyer. Otherwise title shall be free of liens, easements and encumbrances of record or known to Seller, but subject to property taxes for the year of closing; covenants, restrictions and public utility easements of record; and no others provided there exists at closing no violation of the foregoing and none of them prevents Buyer's intended use of the Property. Seller warrants and represents that there is ingress and egress to the Property sufficient for the intended use as described herein.

7. TITLE EVIDENCE

Seller shall convey marketable title (according to applicable Title Standards adopted by the Florida bar and in accordance with applicable law) subject only to liens, encumbrances, exceptions or qualifications set forth in this Contract. Within ten (10) days after the Effective Date, Buyer shall order a Title Insurance Commitment ("Title Commitment") issued by a Florida licensed title insurer. Buyer shall pay the cost of obtaining the Title Commitment and the premium for the owner's title policy ("Title Policy") issued to Buyer at Closing in accordance with the Title Commitment. Buyer shall give Seller written notice ("Buyer's Notice") on or before the expiration of twenty (20) days after Buyer's receipt of the Title Commitment, that the condition of title as set forth in the Title Commitment and/or any survey is or is not satisfactory, in Buyer's sole discretion. Monetary liens shall be paid by Seller prior to, or at Closing out of the sales proceeds. In the event that condition of title is not acceptable, Buyer shall specify and set forth each objection to title liens and encumbrances ("Defects") in the Buyer's Notice. Seller shall notify Buyer in writing within ten (10) days of receipt of Buyer's Notice as to which Defects Seller will cure, and which Defects Seller will not cure as of the Closing Date ("Remaining Defects"). If there are any Remaining Defects, Buyer may, at its option by written notice within five (5) days after Seller's notice, (i) accept title subject to the Remaining Defects, in which event the Remaining Defects shall be deemed to be waived for all purposes, or (ii) terminate this Agreement, in which event all Deposits paid shall be immediately refunded to Buyer, whereupon no party shall have any further rights or obligations hereunder. Notwithstanding any of the provisions of this Section to the contrary, if Buyer fails to notify Seller that the condition of title as set forth in the Title Commitment and survey is or is not acceptable within the time set forth herein, the parties hereby agree that the condition of title shall be deemed acceptable, except for monetary liens. Any exceptions permitted on the Title Policy pursuant to this Section are referred to herein as "Permitted Exceptions". If the Title Company subsequently updates the Title Commitment with additional liens, encumbrances, or exceptions to title, the provisions for Buyer's Notice and Seller's response shall be reinstated, with the Buyer's Notice regarding the additional defects being due five (5) business days after the date that Buyer receives the updated defects. The Parties may, by mutual agreement, extend the cure period for title defects for up to 120 days from receipt of Buyers notice to Seller to cure defects, failing which Buyer shall have the option of either accepting the title as it then is or withdrawing from this Contract.

8. COMPLIANCE WITH SECTION 286.23, FLORIDA STATUTES

Owner shall execute and deliver to the City the "Disclosure of Beneficial Interests" required pursuant to Section 286.23, Florida Statutes if required by said Statute.

9. SURVEY

Buyer, at Buyer's expense, within time allowed to deliver evidence of title and to examine same, may have Real Property surveyed and certified to the Buyer by a registered Florida land surveyor. If survey shows any encroachment on Real Property, or that improvements located on Real Property encroach on setback lines, easements, lands of others, or violate any restrictions, contract covenants or applicable governmental regulation, the same shall constitute a title defect. The survey shall be

performed to minimum technical standards of the Florida Administrative Code and may include a description of the property under the Florida Coordinate System as defined in Chapter 177, Florida Statutes.

10. CLOSING PLACE AND DATE

Seller shall designate closing agent and this transaction shall be closed in the offices of the designated closing agent in Pinellas County, Florida, no later than ninety (90) days from the Effective Date hereof, unless extended by other provisions of this contract including but not limited to time allotted for the removal of title defects as provided for in Paragraph 7 above. If either party is unable to comply with any provision of this contract within the time allowed, and be prepared to close as set forth above, after making all reasonable and diligent efforts to comply, then upon giving written notice to the other party, time of closing may be extended up to 60 days without effect upon any other term, covenant or condition contained in this contract.

11. CLOSING DOCUMENTS

Seller shall furnish closing statements for the respective parties, deed, bill of sale (if applicable), mechanic's lien affidavit, assignments of leases, tenant and mortgage estoppel letters, and corrective instruments. If Seller is a corporation, Seller shall deliver a resolution of its Board of Directors authorizing the sale and delivery of the deed and certification by the corporate Secretary certifying the resolution and setting forth facts showing the conveyance conforms with the requirements of local law.

12. CLOSING EXPENSES

Documentary stamps on the deed, unless this transaction is exempt under Chapter 201.24, Florida Statutes, shall be paid by the Seller. Seller shall also pay the costs of recording any corrective instruments. Recordation of the deed shall be paid by Buyer.

13. PRORATIONS; CREDITS

Taxes, assessments, rent (if any) and other revenue of the Property shall be prorated through the day before closing. Closing agent shall collect all ad valorem taxes uncollected but due through day prior to closing and deliver same to the Pinellas County Tax Collector with notification to thereafter exempt the Property from taxation as provided in Chapter 196.012(6), Florida Statutes. If the amount of taxes and assessments for the current year cannot be ascertained, rates for the previous year shall be used with due allowance being made for improvements and exemptions. Any deposits held by Seller in trust for third parties in occupancy of the Property shall be credited to Buyer at time of closing. Assessments for any improvements that are substantially complete at time of closing shall be paid in full by Seller.

14. OCCUPANCY

Seller warrants that there are no parties in occupancy other than the Seller, or as otherwise disclosed herein. If Property is intended to be rented or occupied beyond closing, the fact and terms thereof shall be stated herein, and the tenant(s) or occupants disclosed pursuant to Paragraph 15. Seller agrees to deliver occupancy of the Property at time of closing unless otherwise stated herein. If occupancy is to be delivered before closing, Buyer assumes all risk 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 conditions as of the time of taking occupancy unless otherwise stated herein or in

separate writing.

15. LEASES

Seller warrants that there are no tenants occupying the Property and that no leases exist, recorded or unrecorded, authorizing such occupancy and any authorized tenancy or lease for use of the property created by Seller prior to closing or prior to the expiration hereof, shall constitute a material breach of this Contract, for which Buyer may immediately terminate this Contract.

16. CONDITIONS PRECEDENT: ACQUISITION OF ADDITIONAL PROPERTIES; APPROVAL BY HUD

Buyer's obligation to purchase the Property and to take the other actions required to be taken by Buyer at the closing is subject to Buyer acquiring the following properties on or before the closing date set forth herein:

09-29-15-8622-000-0340, 09-29-15-08622-000-0350, 09-29-15-08622-000-0361, 09-29-15-08622-000-0390, 09-29-15-08622-000-0400, 09-29-15-08622-000-0450 (Additional Properties). Buyer may waive this condition in whole or in part in its sole discretion.

Further, the Parties acknowledge that Buyer will utilize HOME Program funding made available from the United States Department of Housing and Development (HUD) to acquire the Property and construct affordable housing. Therefore, Buyer's obligation to purchase the Property and take other actions required to be taken by Buyer at the closing is also subject to HUD's approval of this contract. Buyer will seek HUD's approval during the Inspection Period as defined in section 17. Buyer may waive this condition in whole or in part in its sole discretion.

17. PROPERTY CONDITION

Seller shall deliver the Property to Buyer at time of closing in its present "as is" condition, ordinary wear and tear excepted, and shall maintain the landscaping and grounds in a comparable condition. Seller makes no warranties other than is disclosed herein in Paragraph 21 ("SELLER WARRANTIES") and marketability of title. Buyer's covenant to purchase the Property "as is" is more specifically represented in the following paragraph.

a. As Is With Right of Inspection: Buyer may, at Buyer expense within (sixty) 60 days following the effective date hereof ("Inspection Period"), conduct inspections, tests, environmental and any other investigations of the Property Buyer deems necessary to determine suitability for Buyer's intended use. Upon Seller's execution hereof, Seller shall grant reasonable access to the Property to Buyer, its agents, contractors and assigns for the purposes of conducting the inspections provided, however, that all such persons enter the Property and conduct the inspections and investigations at their own risk. Seller will, upon reasonable notice, provide utilities services as may be required for Buyer's inspections and investigations. Buyer shall not engage in any activity that could result in a mechanics lien being filed against the Property without Seller's prior written consent. Buyer may terminate this contract by written notice to Seller prior to expiration of the Inspection Period if the inspections and/or investigations reveal conditions which are reasonably unsatisfactory to Buyer. In the alternative, at the Buyer's sole discretion, if Seller offers to repair or otherwise remedy such conditions to Buyer satisfaction, Buyer may accept such offer; or Buyer, at its option, may elect to accept a credit at closing of the total estimated repair costs as determined by a licensed general contractor of Buyer's selection and expense. If Buyer terminates this contract, and this transaction does not close, Buyer agrees, at Buyer

expense, to repair all damages to the Property resulting from the inspections and investigations and return the Property to its present condition.

18. WALK-THROUGH INSPECTION

At a time mutually agreeable between the parties, but not later than the day prior to closing, Buyer may conduct a final "walk-through" inspection of the Property to determine compliance with any Seller obligations and to insure that all Property is in and on the premises. No new issues may be raised as a result of the walk-through.

19. RISK OF LOSS

If the Property is damaged by fire or other casualty before closing and cost of restoration does not exceed 3% of the assessed valuation of the Property so damaged, cost of restoration shall be an obligation of the Seller and closing shall proceed pursuant to the terms of this contract with restoration costs escrowed at closing. If the cost of restoration exceeds 3% of the assessed valuation of the improvements so damaged, Buyer shall have the option of either taking the Property "as is", together with any insurance proceeds payable by virtue of such loss or damage, or of canceling this contract.

20. PROCEEDS OF SALE; CLOSING PROCEDURE

The deed shall be recorded upon clearance of funds. Proceeds of sale shall be held in escrow by Seller's attorney or by such other mutually acceptable escrow agent for a period of not longer than 5 days from and after closing, during which time evidence of title shall be continued at Buyer's expense to show title in Buyer, without any encumbrances or change which would render Seller's title unmarketable from the date of the last title evidence. If Seller's title is rendered unmarketable through no fault of the Buyer, Buyer shall, within the 5 day period, notify the Seller in writing of the defect and Seller shall have 30 days from the date of receipt of such notification to cure the defect. If Seller fails to timely cure the defect, all funds paid by or on behalf of the Buyer shall, upon written demand made by Buyer and within 5 days after demand, be returned to Buyer and simultaneously with such repayment, Buyer shall vacate the Property and reconvey it to Seller by special warranty deed. If Buyer fails to make timely demand for refund, Buyer shall take title "as is", waiving all rights against Seller as to any intervening defect except as may be available to Buyer by virtue of warranties contained in the deed. The escrow and closing procedure required by this provision may be waived if title agent insures adverse matters pursuant to Section 627.7841, F.S. (2014), as amended.

21. DEFAULT

If this transaction is not closed due to any default or failure on the part of the Seller, other than to make the title marketable after diligent effort, Buyer may seek specific performance or unilaterally cancel this agreement upon giving written notice to Seller. If this transaction is not closed due to any default or failure on the part of the Buyer, Seller may seek specific performance. If a Broker is owed a brokerage fee regarding this transaction, the defaulting party shall be liable for such fee.

22. SELLER WARRANTIES

Seller warrants that there are no facts known to Seller that would materially effect the value of the Property, or which would be detrimental to the Property, or which would effect Buyer's desire to purchase the property except as follows: **(Specify known defects. If none are known, write "NONE")**

Buyer shall have the number of days granted in Paragraph 16(a) above ("Inspection Period") to investigate said matters as disclosed by the Seller, and shall notify Seller in writing whether Buyer will close on this contract notwithstanding said matters, or whether Buyer shall elect to cancel this contract. If Buyer fails to so notify Seller within said time period, Buyer shall be deemed to have waived any objection to the disclosed matters and shall have the obligation to close on the contract.

23. RADON GAS NOTIFICATION

In accordance with provisions of Section 404.056(8), Florida Statutes (2014), as amended, Buyer is hereby informed as follows:

RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

24. CONTRACT NOT RECORDABLE; PERSONS BOUND

Neither this contract nor any notice of it shall be recorded in any public records. This contract shall bind and inure to the benefit of the parties and their successors in interest. Whenever the context permits, singular shall include plural and one gender shall include all.

25. NOTICE

All notices provided for herein shall be deemed to have been duly given if and when deposited in the United States Mail, properly stamped and addressed to the respective party to be notified, including the parties to this contract, the parties attorneys, escrow agent, inspectors, contractors and all others who will in any way act at the behest of the parties to satisfy all terms and conditions of this contract.

26. ASSIGNABILITY; PERSONS BOUND

This contract is not assignable. The terms "Buyer", "Seller", and "Broker" (if any) may be singular or plural. This Contract is binding upon Buyer, Seller, and their heirs, personal representatives, successors and assigns (if assignment is permitted).

27. ATTORNEY FEES; COSTS

In any litigation arising out of this contract, the prevailing party shall be entitled to recover reasonable attorney's fees and costs.

28. TYPEWRITTEN OR HANDWRITTEN PROVISIONS

Typewritten or handwritten provisions shall control all printed provisions of contract in conflict with them.

29. BROKER REPRESENTATION

Either Party may be represented by a Licensed Real Estate Broker upon execution of this Contract. Should a Party hereto choose to obtain the services of a License Real Estate Broker, that Party shall be responsible for its respective Broker fee or expense due to said Broker.

30. EFFECT OF PARTIAL INVALIDITY

The invalidity of any provision of this contract will not and shall not be deemed to affect the validity of any other provision. In the event that any provision of this contract is held to be invalid, the parties agree that the remaining provisions shall be deemed to be in full force and effect as if they had been executed by both parties subsequent to the expungement of the invalid provision.

31. GOVERNING LAW

It is agreed by and between the parties hereto that this contract shall be governed by, construed, and enforced in accordance with the laws of the State of Florida.

32. COUNTERPARTS; FACSIMILE COPY

This contract may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. A facsimile copy of this contract, including any addendum, attachments and any written modifications hereof, and any initials or signature thereon shall be deemed an original.

33. ENTIRE AGREEMENT

Upon execution by Seller and Buyer, this contract shall constitute the entire agreement between the parties, shall supersede any and all prior and contemporaneous written and oral promises, representations or conditions in respect thereto. All prior negotiations, agreements, memoranda and writings shall be merged herein. Any changes to be made in this agreement shall only be valid when expressed in writing, acknowledged by the parties and incorporated herein or attached hereto.

EXECUTED this 6 day of Sept., 2016 by Seller.

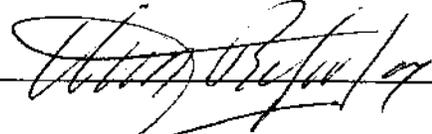
PACE TECH PROPERTIES, INC.

Attest:

Print Name

Print Name

By: _____



Print Name

ILHAN BILGUTAY

APPROVED BY BUYER & EFFECTIVE this _____ day of _____, 2016.

THE CITY OF CLEARWATER, FLORIDA

By: _____

George N. Cretekos, Mayor

Approved as to form:

Attest:

Laura Lipowski Mahony
Assistant City Attorney

Rosemarie Call
City Clerk

**CONTRACT FOR PURCHASE OF REAL PROPERTY
BY
THE CITY OF CLEARWATER, FLORIDA**

PARTIES: John Spagnola, whose post office address is 675 South Gulfview Blvd, Apt 204, Clearwater, Florida 33767-2646, (herein "Seller"), and the CITY OF CLEARWATER, FLORIDA, a municipal corporation of the State of Florida (herein "Buyer" or "City"), of 112 South Osceola Avenue, Clearwater, FL 33756, (collectively "Parties") hereby agree that the Seller shall sell and Buyer shall buy the following real property ("Property") upon the following terms and conditions.

1. PROPERTY DESCRIPTION

Lot 39, G.L BIDWELL'S OAKWOOD ADDITION TO CLEARWATER, according to the plat thereof recorded in Plat Book 1, Page 46, in the Public Records of Pinellas County, Florida

Parcel Identification Number: 09-29-15-08622-000-0390

PERSONALTY: NONE

2. FULL PURCHASE PRICE \$47,000

**3. MANNER OF PAYMENT: Wire transfer or City of Clearwater
check in U.S. funds at time of closing \$47,000**

4. PURCHASE PRICE

The full Purchase Price as shown herein has been reached through negotiations with the Seller by City staff. The Purchase Price is based upon and appraisal by Commercial Investment Appraisers, Inc.

5. TIME FOR ACCEPTANCE; APPROVALS

Following execution of this contract by Seller, the price, terms and conditions as contained herein shall remain unchanged and be held unconditionally open for a period of 45 days following delivery in duplicate original to City Manager of the City of Clearwater for acceptance and approval, counter-offer, or rejection by action of the Clearwater City Council ("Council"). If this agreement is accepted and approved by the Council, it will be executed by duly authorized City officials and delivered to Buyer within 10 days thereafter. If a counter-offer is approved by the Council, it shall be delivered to Seller in writing within 10 days of such action by the City Council, and Seller shall have 10 days thereafter to deliver to Buyer written notice of acceptance or rejection of such counter-offer. If written notice of acceptance is not timely delivered, or if the counter-offer is rejected by Seller, this contract shall thereafter be null and void in all respects. If this contract is rejected by the Council upon initial presentation to the Council, this contract shall be null and void in all respects and Buyer shall be so informed in writing within 5 days of such action.

6. TITLE

Seller warrants legal capacity to and shall convey marketable title to the Property by Statutory Warranty Deed, subject only to matters contained in Paragraph 7 acceptable to Buyer. Otherwise title shall be free of liens, easements and encumbrances of record or known to Seller, but subject to property taxes

for the year of closing; covenants, restrictions and public utility easements of record; and no others provided there exists at closing no violation of the foregoing and none of them prevents Buyer's intended use of the Property. Seller warrants and represents that there is ingress and egress to the Property sufficient for the intended use as described herein.

7. TITLE EVIDENCE

Seller shall convey marketable title (according to applicable Title Standards adopted by the Florida bar and in accordance with applicable law) subject only to liens, encumbrances, exceptions or qualifications set forth in this Contract. Within ten (10) days after the Effective Date, Buyer shall order a Title Insurance Commitment ("Title Commitment") issued by a Florida licensed title insurer. Buyer shall pay the cost of obtaining the Title Commitment and the premium for the owner's title policy ("Title Policy") issued to Buyer at Closing in accordance with the Title Commitment. Buyer shall give Seller written notice ("Buyer's Notice") on or before the expiration of twenty (20) days after Buyer's receipt of the Title Commitment, that the condition of title as set forth in the Title Commitment and/or any survey is or is not satisfactory, in Buyer's sole discretion. Monetary liens shall be paid by Seller prior to, or at Closing out of the sales proceeds. In the event that condition of title is not acceptable, Buyer shall specify and set forth each objection to title liens and encumbrances ("Defects") in the Buyer's Notice. Seller shall notify Buyer in writing within ten (10) days of receipt of Buyer's Notice as to which Defects Seller will cure, and which Defects Seller will not cure as of the Closing Date ("Remaining Defects"). If there are any Remaining Defects, Buyer may, at its option by written notice within five (5) days after Seller's notice, (i) accept title subject to the Remaining Defects, in which event the Remaining Defects shall be deemed to be waived for all purposes, or (ii) terminate this Agreement, in which event all Deposits paid shall be immediately refunded to Buyer, whereupon no party shall have any further rights or obligations hereunder. Notwithstanding any of the provisions of this Section to the contrary, if Buyer fails to notify Seller that the condition of title as set forth in the Title Commitment and survey is or is not acceptable within the time set forth herein, the parties hereby agree that the condition of title shall be deemed acceptable, except for monetary liens. Any exceptions permitted on the Title Policy pursuant to this Section are referred to herein as "Permitted Exceptions". If the Title Company subsequently updates the Title Commitment with additional liens, encumbrances, or exceptions to title, the provisions for Buyer's Notice and Seller's response shall be reinstated, with the Buyer's Notice regarding the additional defects being due five (5) business days after the date that Buyer receives the updated defects. The Parties may, by mutual agreement, extend the cure period for title defects for up to 120 days from receipt of Buyers notice to Seller to cure defects, failing which Buyer shall have the option of either accepting the title as it then is or withdrawing from this Contract.

8. COMPLIANCE WITH SECTION 286.23, FLORIDA STATUTES

Owner shall execute and deliver to the City the "Disclosure of Beneficial Interests" required pursuant to Section 286.23, Florida Statutes if required by said Statute.

9. SURVEY

Buyer, at Buyer's expense, within time allowed to deliver evidence of title and to examine same, may have Real Property surveyed and certified to the Buyer by a registered Florida land surveyor. If survey shows any encroachment on Real Property, or that improvements located on Real Property encroach on setback lines, easements, lands of others, or violate any restrictions, contract covenants or applicable governmental regulation, the same shall constitute a title defect. The survey shall be performed to minimum technical standards of the Florida Administrative Code and may include a description of the property under the Florida Coordinate System as defined in Chapter 177, Florida

Statutes.

10. CLOSING PLACE AND DATE

Seller shall designate closing agent and this transaction shall be closed in the offices of the designated closing agent in Pinellas County, Florida, no later than ninety (90) days from the Effective Date hereof, unless extended by other provisions of this contract including but not limited to time allotted for the removal of title defects as provided for in Paragraph 7 above. If either party is unable to comply with any provision of this contract within the time allowed, and be prepared to close as set forth above, after making all reasonable and diligent efforts to comply, then upon giving written notice to the other party, time of closing may be extended up to 60 days without effect upon any other term, covenant or condition contained in this contract.

11. CLOSING DOCUMENTS

Seller shall furnish closing statements for the respective parties, deed, bill of sale (if applicable), mechanic's lien affidavit, assignments of leases, tenant and mortgage estoppel letters, and corrective instruments. If Seller is a corporation, Seller shall deliver a resolution of its Board of Directors authorizing the sale and delivery of the deed and certification by the corporate Secretary certifying the resolution and setting forth facts showing the conveyance conforms with the requirements of local law.

12. CLOSING EXPENSES

Documentary stamps on the deed, unless this transaction is exempt under Chapter 201.24, Florida Statutes, shall be paid by the Seller. Seller shall also pay the costs of recording any corrective instruments. Recordation of the deed shall be paid by Buyer.

13. PRORATIONS; CREDITS

Taxes, assessments, rent (if any) and other revenue of the Property shall be prorated through the day before closing. Closing agent shall collect all ad valorem taxes uncollected but due through day prior to closing and deliver same to the Pinellas County Tax Collector with notification to thereafter exempt the Property from taxation as provided in Chapter 196.012(6), Florida Statutes. If the amount of taxes and assessments for the current year cannot be ascertained, rates for the previous year shall be used with due allowance being made for improvements and exemptions. Any deposits held by Seller in trust for third parties in occupancy of the Property shall be credited to Buyer at time of closing. Assessments for any improvements that are substantially complete at time of closing shall be paid in full by Seller.

14. OCCUPANCY

Seller warrants that there are no parties in occupancy other than the Seller, or as otherwise disclosed herein. If Property is intended to be rented or occupied beyond closing, the fact and terms thereof shall be stated herein, and the tenant(s) or occupants disclosed pursuant to Paragraph 15. Seller agrees to deliver occupancy of the Property at time of closing unless otherwise stated herein. If occupancy is to be delivered before closing, Buyer assumes all risk 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 conditions as of the time of taking occupancy unless otherwise stated herein or in separate writing.

15. LEASES

Seller warrants that there are no tenants occupying the Property and that no leases exist, recorded or unrecorded, authorizing such occupancy and any authorized tenancy or lease for use of the property created by Seller prior to closing or prior to the expiration hereof, shall constitute a material breach of this Contract, for which Buyer may immediately terminate this Contract.

16. CONDITIONS PRECEDENT: ACQUISITION OF ADDITIONAL PROPERTIES; APPROVAL BY HUD

Buyer's obligation to purchase the Property and to take the other actions required to be taken by Buyer at the closing is subject to Buyer acquiring the following properties on or before the closing date set forth herein:

09-29-15-08622-000-0361, 09-29-15-08622-000-0350, 09-29-15-08622-000-0340, 09-29-15-08622-000-0330, 09-29-15-08622-000-0320, 09-29-15-08622-000-0310, 09-29-15-08622-000-0400, 09-29-15-08622-000-0450 (Additional Properties). Buyer may waive this condition in whole or in part in its sole discretion.

Further, the Parties acknowledge that Buyer will utilize HOME Program funding made available from the United States Department of Housing and Development (HUD) to acquire the Property and construct affordable housing. Therefore, Buyer's obligation to purchase the Property and take other actions required to be taken by Buyer at the closing is also subject to HUD's approval of this contract. Buyer will seek HUD's approval during the Inspection Period as defined in section 17. Buyer may waive this condition in whole or in part in its sole discretion.

17. PROPERTY CONDITION

Seller shall deliver the Property to Buyer at time of closing in its present "as is" condition, ordinary wear and tear excepted, and shall maintain the landscaping and grounds in a comparable condition. Seller makes no warranties other than is disclosed herein in Paragraph 21 ("SELLER WARRANTIES") and marketability of title. Buyer's covenant to purchase the Property "as is" is more specifically represented in the following paragraph.

a. As Is With Right of Inspection: Buyer may, at Buyer expense within (sixty) 60 days following the effective date hereof ("Inspection Period"), conduct inspections, tests, environmental and any other investigations of the Property Buyer deems necessary to determine suitability for Buyer's intended use. Upon Seller's execution hereof, Seller shall grant reasonable access to the Property to Buyer, its agents, contractors and assigns for the purposes of conducting the inspections provided, however, that all such persons enter the Property and conduct the inspections and investigations at their own risk. Seller will, upon reasonable notice, provide utilities services as may be required for Buyer's inspections and investigations. Buyer shall not engage in any activity that could result in a mechanics lien being filed against the Property without Seller's prior written consent. Buyer may terminate this contract by written notice to Seller prior to expiration of the Inspection Period if the inspections and/or investigations reveal conditions which are reasonably unsatisfactory to Buyer. In the alternative, at the Buyer's sole discretion, if Seller offers to repair or otherwise remedy such conditions to Buyer satisfaction, Buyer may accept such offer; or Buyer, at its option, may elect to accept a credit at closing of the total estimated repair costs as determined by a licensed general contractor of Buyer's selection and expense. If Buyer terminates this contract, and this transaction does not close, Buyer agrees, at Buyer expense, to repair all damages to the Property resulting from the inspections and investigations and

return the Property to its present condition.

18. WALK-THROUGH INSPECTION

At a time mutually agreeable between the parties, but not later than the day prior to closing, Buyer may conduct a final "walk-through" inspection of the Property to determine compliance with any Seller obligations and to insure that all Property is in and on the premises. No new issues may be raised as a result of the walk-through.

19. RISK OF LOSS

 SELLER

~~If the Property is damaged by fire or other casualty before closing and cost of restoration does not exceed 3% of the assessed valuation of the Property so damaged, cost of restoration shall be an obligation of the Seller and closing shall proceed pursuant to the terms of this contract with restoration costs escrowed at closing. If the cost of restoration exceeds 3% of the assessed valuation of the improvements so damaged, Buyer shall have the option of either taking the Property "as is", together with any insurance proceeds payable by virtue of such loss or damage, or of canceling this contract.~~

20. PROCEEDS OF SALE; CLOSING PROCEDURE

The deed shall be recorded upon clearance of funds. Proceeds of sale shall be held in escrow by Seller's attorney or by such other mutually acceptable escrow agent for a period of not longer than 5 days from and after closing, during which time evidence of title shall be continued at Buyer's expense to show title in Buyer, without any encumbrances or change which would render Seller's title unmarketable from the date of the last title evidence. If Seller's title is rendered unmarketable through no fault of the Buyer, Buyer shall, within the 5 day period, notify the Seller in writing of the defect and Seller shall have 30 days from the date of receipt of such notification to cure the defect. If Seller fails to timely cure the defect, all funds paid by or on behalf of the Buyer shall, upon written demand made by Buyer and within 5 days after demand, be returned to Buyer and simultaneously with such repayment, Buyer shall vacate the Property and reconvey it to Seller by special warranty deed. If Buyer fails to make timely demand for refund, Buyer shall take title "as is", waiving all rights against Seller as to any intervening defect except as may be available to Buyer by virtue of warranties contained in the deed. The escrow and closing procedure required by this provision may be waived if title agent insures adverse matters pursuant to Section 627.7841, F.S. (2014), as amended.

21. DEFAULT

If this transaction is not closed due to any default or failure on the part of the Seller, other than to make the title marketable after diligent effort, Buyer may seek specific performance or unilaterally cancel this agreement upon giving written notice to Seller. If this transaction is not closed due to any default or failure on the part of the Buyer, Seller may seek specific performance. If a Broker is owed a brokerage fee regarding this transaction, the defaulting party shall be liable for such fee.

22. SELLER WARRANTIES

Seller warrants that there are no facts known to Seller that would materially effect the value of the Property, or which would be detrimental to the Property, or which would effect Buyer's desire to purchase the property except as follows: **(Specify known defects. If none are known, write "NONE")**

Buyer shall have the number of days granted in Paragraph 16(a) above ("Inspection Period") to investigate said matters as disclosed by the Seller, and shall notify Seller in writing whether Buyer will close on this contract notwithstanding said matters, or whether Buyer shall elect to cancel this contract. If Buyer fails to so notify Seller within said time period, Buyer shall be deemed to have waived any objection to the disclosed matters and shall have the obligation to close on the contract.

23. RADON GAS NOTIFICATION

In accordance with provisions of Section 404.056(8), Florida Statutes (2014), as amended, Buyer is hereby informed as follows:

RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

24. CONTRACT NOT RECORDABLE; PERSONS BOUND

Neither this contract nor any notice of it shall be recorded in any public records. This contract shall bind and inure to the benefit of the parties and their successors in interest. Whenever the context permits, singular shall include plural and one gender shall include all.

25. NOTICE

All notices provided for herein shall be deemed to have been duly given if and when deposited in the United States Mail, properly stamped and addressed to the respective party to be notified, including the parties to this contract, the parties attorneys, escrow agent, inspectors, contractors and all others who will in any way act at the behest of the parties to satisfy all terms and conditions of this contract.

26. ASSIGNABILITY; PERSONS BOUND

This contract is not assignable. The terms "Buyer", "Seller", and "Broker" (if any) may be singular or plural. This Contract is binding upon Buyer, Seller, and their heirs, personal representatives, successors and assigns (if assignment is permitted).

27. ATTORNEY FEES; COSTS

In any litigation arising out of this contract, the prevailing party shall be entitled to recover reasonable attorney's fees and costs.

28. TYPEWRITTEN OR HANDWRITTEN PROVISIONS

Typewritten or handwritten provisions shall control all printed provisions of contract in conflict with them.

29. BROKER REPRESENTATION

Either Party may be represented by a Licensed Real Estate Broker upon execution of this Contract.

Should a Party hereto choose to obtain the services of a License Real Estate Broker, that Party shall be responsible for its respective Broker fee or expense due to said Broker.

30. EFFECT OF PARTIAL INVALIDITY

The invalidity of any provision of this contract will not and shall not be deemed to affect the validity of any other provision. In the event that any provision of this contract is held to be invalid, the parties agree that the remaining provisions shall be deemed to be in full force and effect as if they had been executed by both parties subsequent to the expungement of the invalid provision.

31. GOVERNING LAW

It is agreed by and between the parties hereto that this contract shall be governed by, construed, and enforced in accordance with the laws of the State of Florida.

32. COUNTERPARTS; FACSIMILE COPY

This contract may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. A facsimile copy of this contract, including any addendum, attachments and any written modifications hereof, and any initials or signature thereon shall be deemed an original.

33. ENTIRE AGREEMENT

Upon execution by Seller and Buyer, this contract shall constitute the entire agreement between the parties, shall supersede any and all prior and contemporaneous written and oral promises, representations or conditions in respect thereto. All prior negotiations, agreements, memoranda and writings shall be merged herein. Any changes to be made in this agreement shall only be valid when expressed in writing, acknowledged by the parties and incorporated herein or attached hereto.

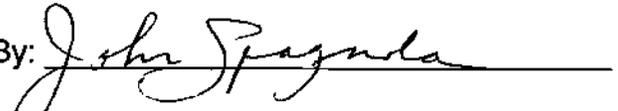
EXECUTED this 6^m day of September, 2016 by Seller.

JOHN SPAGNOLA

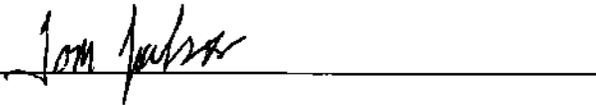
Attest:



Brian E. Rogers
Print Name

By: 

John Spagnola
Print Name



Thomas Jackson
Print Name

APPROVED BY BUYER & EFFECTIVE this _____ day of _____, 2016.

THE CITY OF CLEARWATER, FLORIDA

By: _____
George N. Cretekos, Mayor

Approved as to form:

Attest:

Laura Lipowski Mahony
Assistant City Attorney

Rosemarie Call
City Clerk

**CONTRACT FOR PURCHASE OF REAL PROPERTY
BY
THE CITY OF CLEARWATER, FLORIDA**

PARTIES: Albert L. Guy and Linda M. Guy, a married couple whose post office address is 1689 Oak Place, Clearwater, Florida 33755-1351, (herein "Seller"), and the CITY OF CLEARWATER, FLORIDA, a municipal corporation of the State of Florida (herein "Buyer" or "City"), of 112 South Osceola Avenue, Clearwater, FL 33756, (collectively "Parties") hereby agree that the Seller shall sell and Buyer shall buy the following real property ("Property") upon the following terms and conditions.

1. PROPERTY DESCRIPTION

Lot 40, Lot 41 and Lot 42, and the North 5 Feet of Lot 44 and All of Lot 45 and 46, G.L BIDWELL'S OAKWOOD ADDITION TO CLEARWATER, according to the plat thereof recorded in Plat Book 1, Page 46, in the Public Records of Pinellas County, Florida

Parcel Identification Numbers: 09-29-15-08622-000-0400
 09-29-15-08622-000-0450

PERSONALTY: NONE

2. FULL PURCHASE PRICE \$260,000

**3. MANNER OF PAYMENT: Wire transfer or City of Clearwater
 check in U.S. funds at time of closing \$260,000**

4. PURCHASE PRICE

The full Purchase Price as shown herein has been reached through negotiations with the Seller by City staff. The Purchase Price is based upon and appraisal by Commercial Investment Appraisers, Inc.

5. TIME FOR ACCEPTANCE; APPROVALS

Following execution of this contract by Seller, the price, terms and conditions as contained herein shall remain unchanged and be held unconditionally open for a period of 45 days following delivery in duplicate original to City Manager of the City of Clearwater for acceptance and approval, counter-offer, or rejection by action of the Clearwater City Council ("Council"). If this agreement is accepted and approved by the Council, it will be executed by duly authorized City officials and delivered to Buyer within 10 days thereafter. If a counter-offer is approved by the Council, it shall be delivered to Seller in writing within 10 days of such action by the City Council, and Seller shall have 10 days thereafter to deliver to Buyer written notice of acceptance or rejection of such counter-offer. If written notice of acceptance is not timely delivered, or if the counter-offer is rejected by Seller, this contract shall thereafter be null and void in all respects. If this contract is rejected by the Council upon initial presentation to the Council, this contract shall be null and void in all respects and Buyer shall be so informed in writing within 5 days of such action.

6. TITLE

Seller warrants legal capacity to and shall convey marketable title to the Property by Statutory Warranty

Deed, subject only to matters contained in Paragraph 7 acceptable to Buyer. Otherwise title shall be free of liens, easements and encumbrances of record or known to Seller, but subject to property taxes for the year of closing; covenants, restrictions and public utility easements of record; and no others provided there exists at closing no violation of the foregoing and none of them prevents Buyer's intended use of the Property. Seller warrants and represents that there is ingress and egress to the Property sufficient for the intended use as described herein.

7. TITLE EVIDENCE

Seller shall convey marketable title (according to applicable Title Standards adopted by the Florida bar and in accordance with applicable law) subject only to liens, encumbrances, exceptions or qualifications set forth in this Contract. Within ten (10) days after the Effective Date, Buyer shall order a Title Insurance Commitment ("Title Commitment") issued by a Florida licensed title insurer. Buyer shall pay the cost of obtaining the Title Commitment and the premium for the owner's title policy ("Title Policy") issued to Buyer at Closing in accordance with the Title Commitment. Buyer shall give Seller written notice ("Buyer's Notice") on or before the expiration of twenty (20) days after Buyer's receipt of the Title Commitment, that the condition of title as set forth in the Title Commitment and/or any survey is or is not satisfactory, in Buyer's sole discretion. Monetary liens shall be paid by Seller prior to, or at Closing out of the sales proceeds. In the event that condition of title is not acceptable, Buyer shall specify and set forth each objection to title liens and encumbrances ("Defects") in the Buyer's Notice. Seller shall notify Buyer in writing within ten (10) days of receipt of Buyer's Notice as to which Defects Seller will cure, and which Defects Seller will not cure as of the Closing Date ("Remaining Defects"). If there are any Remaining Defects, Buyer may, at its option by written notice within five (5) days after Seller's notice, (i) accept title subject to the Remaining Defects, in which event the Remaining Defects shall be deemed to be waived for all purposes, or (ii) terminate this Agreement, in which event all Deposits paid shall be immediately refunded to Buyer, whereupon no party shall have any further rights or obligations hereunder. Notwithstanding any of the provisions of this Section to the contrary, if Buyer fails to notify Seller that the condition of title as set forth in the Title Commitment and survey is or is not acceptable within the time set forth herein, the parties hereby agree that the condition of title shall be deemed acceptable, except for monetary liens. Any exceptions permitted on the Title Policy pursuant to this Section are referred to herein as "Permitted Exceptions". If the Title Company subsequently updates the Title Commitment with additional liens, encumbrances, or exceptions to title, the provisions for Buyer's Notice and Seller's response shall be reinstated, with the Buyer's Notice regarding the additional defects being due five (5) business days after the date that Buyer receives the updated defects. The Parties may, by mutual agreement, extend the cure period for title defects for up to 120 days from receipt of Buyers notice to Seller to cure defects, failing which Buyer shall have the option of either accepting the title as it then is or withdrawing from this Contract.

8. COMPLIANCE WITH SECTION 286.23, FLORIDA STATUTES

Owner shall execute and deliver to the City the "Disclosure of Beneficial Interests" required pursuant to Section 286.23, Florida Statutes if required by said Statute.

9. SURVEY

Buyer, at Buyer's expense, within time allowed to deliver evidence of title and to examine same, may have Real Property surveyed and certified to the Buyer by a registered Florida land surveyor. If survey shows any encroachment on Real Property, or that improvements located on Real Property encroach on setback lines, easements, lands of others, or violate any restrictions, contract covenants or applicable governmental regulation, the same shall constitute a title defect. The survey shall be

performed to minimum technical standards of the Florida Administrative Code and may include a description of the property under the Florida Coordinate System as defined in Chapter 177, Florida Statutes.

10. CLOSING PLACE AND DATE

Seller shall designate closing agent and this transaction shall be closed in the offices of the designated closing agent in Pinellas County, Florida, no later than ninety (90) days from the Effective Date hereof, unless extended by other provisions of this contract including but not limited to time allotted for the removal of title defects as provided for in Paragraph 7 above. If either party is unable to comply with any provision of this contract within the time allowed, and be prepared to close as set forth above, after making all reasonable and diligent efforts to comply, then upon giving written notice to the other party, time of closing may be extended up to 60 days without effect upon any other term, covenant or condition contained in this contract.

11. CLOSING DOCUMENTS

Seller shall furnish closing statements for the respective parties, deed, bill of sale (if applicable), mechanic's lien affidavit, assignments of leases, tenant and mortgage estoppel letters, and corrective instruments. If Seller is a corporation, Seller shall deliver a resolution of its Board of Directors authorizing the sale and delivery of the deed and certification by the corporate Secretary certifying the resolution and setting forth facts showing the conveyance conforms with the requirements of local law.

12. CLOSING EXPENSES

Documentary stamps on the deed, unless this transaction is exempt under Chapter 201.24, Florida Statutes, shall be paid by the Seller. Seller shall also pay the costs of recording any corrective instruments. Recordation of the deed shall be paid by Buyer.

13. PRORATIONS; CREDITS

Taxes, assessments, rent (if any) and other revenue of the Property shall be prorated through the day before closing. Closing agent shall collect all ad valorem taxes uncollected but due through day prior to closing and deliver same to the Pinellas County Tax Collector with notification to thereafter exempt the Property from taxation as provided in Chapter 196.012(6), Florida Statutes. If the amount of taxes and assessments for the current year cannot be ascertained, rates for the previous year shall be used with due allowance being made for improvements and exemptions. Any deposits held by Seller in trust for third parties in occupancy of the Property shall be credited to Buyer at time of closing. Assessments for any improvements that are substantially complete at time of closing shall be paid in full by Seller.

14. OCCUPANCY

Seller warrants that there are no parties in occupancy other than the Seller, or as otherwise disclosed herein. If Property is intended to be rented or occupied beyond closing, the fact and terms thereof shall be stated herein, and the tenant(s) or occupants disclosed pursuant to Paragraph 15. Seller agrees to deliver occupancy of the Property at time of closing unless otherwise stated herein. If occupancy is to be delivered before closing, Buyer assumes all risk 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 conditions as of the time of taking occupancy unless otherwise stated herein or in

separate writing.

15. LEASES

Seller warrants that there are no residential tenants occupying the Property and that no such leases exist, recorded or unrecorded, authorizing such occupancy and any authorized tenancy or lease for use of the property created by Seller prior to closing or prior to the expiration hereof, shall constitute a material breach of this Contract, for which Buyer may immediately terminate this Contract.

16. CONDITIONS PRECEDENT: ACQUISITION OF ADDITIONAL PROPERTIES; APPROVAL BY HUD

Buyer's obligation to purchase the Property and to take the other actions required to be taken by Buyer at the closing is subject to Buyer acquiring the following properties on or before the closing date set forth herein:

09-29-29-15-08622-000-0361, 09-29-15-08622-000-0390, 09-29-15-08622-000-0350, 09-29-15-08622-000-0340, 09-29-15-08622-000-0330, 09-29-15-08622-000-0320, 09-29-15-08622-000-0310 (Additional Properties). Buyer may waive this condition in whole or in part in its sole discretion.

Further, the Parties acknowledge that Buyer will utilize HOME Program funding made available from the United States Department of Housing and Development (HUD) to acquire the Property and construct affordable housing. Therefore, Buyer's obligation to purchase the Property and take other actions required to be taken by Buyer at the closing is also subject to HUD's approval of this contract. Buyer will seek HUD's approval during the Inspection Period as defined in section 17. Buyer may waive this condition in whole or in part in its sole discretion.

17. PROPERTY CONDITION

Seller shall deliver the Property to Buyer at time of closing in its present "as is" condition, ordinary wear and tear excepted, and shall maintain the landscaping and grounds in a comparable condition. Seller makes no warranties other than is disclosed herein in Paragraph 21 ("SELLER WARRANTIES") and marketability of title. Buyer's covenant to purchase the Property "as is" is more specifically represented in the following paragraph.

a. **As Is With Right of Inspection:** Buyer may, at Buyer expense within (sixty) 60 days following the effective date hereof ("Inspection Period"), conduct inspections, tests, environmental and any other investigations of the Property Buyer deems necessary to determine suitability for Buyer's intended use. Upon Seller's execution hereof, Seller shall grant reasonable access to the Property to Buyer, its agents, contractors and assigns for the purposes of conducting the inspections provided, however, that all such persons enter the Property and conduct the inspections and investigations at their own risk. Seller will, upon reasonable notice, provide utilities services as may be required for Buyer's inspections and investigations. Buyer shall not engage in any activity that could result in a mechanics lien being filed against the Property without Seller's prior written consent. Buyer may terminate this contract by written notice to Seller prior to expiration of the Inspection Period if the inspections and/or investigations reveal conditions which are reasonably unsatisfactory to Buyer. In the alternative, at the Buyer's sole discretion, if Seller offers to repair or otherwise remedy such conditions to Buyer satisfaction, Buyer may accept such offer; or Buyer, at its option, may elect to accept a credit at closing of the total estimated repair costs as determined by a licensed general contractor of Buyer's selection and expense. If Buyer terminates this contract, and this transaction does not close, Buyer agrees, at Buyer

expense, to repair all damages to the Property resulting from the inspections and investigations and return the Property to its present condition.

18. WALK-THROUGH INSPECTION

At a time mutually agreeable between the parties, but not later than the day prior to closing, Buyer may conduct a final "walk-through" inspection of the Property to determine compliance with any Seller obligations and to insure that all Property is in and on the premises. No new issues may be raised as a result of the walk-through.

19. RISK OF LOSS

If the Property is damaged by fire or other casualty before closing and cost of restoration does not exceed 3% of the assessed valuation of the Property so damaged, cost of restoration shall be an obligation of the Seller and closing shall proceed pursuant to the terms of this contract with restoration costs escrowed at closing. If the cost of restoration exceeds 3% of the assessed valuation of the improvements so damaged, Buyer shall have the option of either taking the Property "as is", together with any insurance proceeds payable by virtue of such loss or damage, or of canceling this contract.

20. PROCEEDS OF SALE; CLOSING PROCEDURE

The deed shall be recorded upon clearance of funds. Proceeds of sale shall be held in escrow by Seller's attorney or by such other mutually acceptable escrow agent for a period of not longer than 5 days from and after closing, during which time evidence of title shall be continued at Buyer's expense to show title in Buyer, without any encumbrances or change which would render Seller's title unmarketable from the date of the last title evidence. If Seller's title is rendered unmarketable through no fault of the Buyer, Buyer shall, within the 5 day period, notify the Seller in writing of the defect and Seller shall have 30 days from the date of receipt of such notification to cure the defect. If Seller fails to timely cure the defect, all funds paid by or on behalf of the Buyer shall, upon written demand made by Buyer and within 5 days after demand, be returned to Buyer and simultaneously with such repayment, Buyer shall vacate the Property and reconvey it to Seller by special warranty deed. If Buyer fails to make timely demand for refund, Buyer shall take title "as is", waiving all rights against Seller as to any intervening defect except as may be available to Buyer by virtue of warranties contained in the deed. The escrow and closing procedure required by this provision may be waived if title agent insures adverse matters pursuant to Section 627.7841, F.S. (2014), as amended.

21. DEFAULT

If this transaction is not closed due to any default or failure on the part of the Seller, other than to make the title marketable after diligent effort, Buyer may seek specific performance or unilaterally cancel this agreement upon giving written notice to Seller. If this transaction is not closed due to any default or failure on the part of the Buyer, Seller may seek specific performance. If a Broker is owed a brokerage fee regarding this transaction, the defaulting party shall be liable for such fee.

22. SELLER WARRANTIES

Seller warrants that there are no facts known to Seller that would materially effect the value of the Property, or which would be detrimental to the Property, or which would effect Buyer's desire to purchase the property except as follows: **(Specify known defects. If none are known, write "NONE")**

Buyer shall have the number of days granted in Paragraph 16(a) above ("Inspection Period") to investigate said matters as disclosed by the Seller, and shall notify Seller in writing whether Buyer will close on this contract notwithstanding said matters, or whether Buyer shall elect to cancel this contract. If Buyer fails to so notify Seller within said time period, Buyer shall be deemed to have waived any objection to the disclosed matters and shall have the obligation to close on the contract.

23. RADON GAS NOTIFICATION

In accordance with provisions of Section 404.056(8), Florida Statutes (2014), as amended, Buyer is hereby informed as follows:

RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

24. CONTRACT NOT RECORDABLE; PERSONS BOUND

Neither this contract nor any notice of it shall be recorded in any public records. This contract shall bind and inure to the benefit of the parties and their successors in interest. Whenever the context permits, singular shall include plural and one gender shall include all.

25. NOTICE

All notices provided for herein shall be deemed to have been duly given if and when deposited in the United States Mail, properly stamped and addressed to the respective party to be notified, including the parties to this contract, the parties attorneys, escrow agent, inspectors, contractors and all others who will in any way act at the behest of the parties to satisfy all terms and conditions of this contract.

26. ASSIGNABILITY; PERSONS BOUND

This contract is not assignable. The terms "Buyer", "Seller", and "Broker" (if any) may be singular or plural. This Contract is binding upon Buyer, Seller, and their heirs, personal representatives, successors and assigns (if assignment is permitted).

27. ATTORNEY FEES; COSTS

In any litigation arising out of this contract, the prevailing party shall be entitled to recover reasonable attorney's fees and costs.

28. TYPEWRITTEN OR HANDWRITTEN PROVISIONS

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Either Party may be represented by a Licensed Real Estate Broker upon execution of this Contract. Should a Party hereto choose to obtain the services of a License Real Estate Broker, that Party shall be responsible for its respective Broker fee or expense due to said Broker.

30. EFFECT OF PARTIAL INVALIDITY

The invalidity of any provision of this contract will not and shall not be deemed to affect the validity of any other provision. In the event that any provision of this contract is held to be invalid, the parties agree that the remaining provisions shall be deemed to be in full force and effect as if they had been executed by both parties subsequent to the expungement of the invalid provision.

31. GOVERNING LAW

It is agreed by and between the parties hereto that this contract shall be governed by, construed, and enforced in accordance with the laws of the State of Florida.

32. COUNTERPARTS; FACSIMILE COPY

This contract may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. A facsimile copy of this contract, including any addendum, attachments and any written modifications hereof, and any initials or signature thereon shall be deemed an original.

33. ENTIRE AGREEMENT

Upon execution by Seller and Buyer, this contract shall constitute the entire agreement between the parties, shall supersede any and all prior and contemporaneous written and oral promises, representations or conditions in respect thereto. All prior negotiations, agreements, memoranda and writings shall be merged herein. Any changes to be made in this agreement shall only be valid when expressed in writing, acknowledged by the parties and incorporated herein or attached hereto.

EXECUTED this 6th day of September, 2016 by Seller.

ALBERT L. GUY & LINDA M. GUY

Attest:

Patricia M. Walker

Patricia M. Walker

Print Name

R. L. Smith

RAYMOND SMITH

Print Name

By: Albert L. Guy
Albert L. Guy

By: Linda M. Guy
Linda M. Guy

APPROVED BY BUYER & EFFECTIVE this _____ day of _____, 2016.

THE CITY OF CLEARWATER, FLORIDA

By: _____
George N. Cretekos, Mayor

Approved as to form:

Attest:

Laura Lipowski Mahony
Assistant City Attorney

Rosemarie Call
City Clerk