

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

PARTIES: Seller, KUMAR KAKARLAPUDI & PRERANA KAMALAKAR VALDYA, husband and wife, whose mailing address is 18934 Pebble Links Circle, Apt 101, Tampa, FL 33647 and Buyer, THE CITY OF CLEARWATER, FLORIDA, a municipal corporation of the State of Florida (herein "Buyer" or "City"), whose post office address is P.O. Box 4748, Clearwater, Florida 33768, (collectively "Parties") hereby agree that the Buyer shall buy the following described property ("Property") subject to the terms and conditions of this Contract and any associated riders or addenda ("Contract").

1. PROPERTY DESCRIPTION:

Street Address: Stevenson Creek Shoreline Wetlands.

Property Tax ID #: 10-29-15-00000-120-0100.

Legal Description: See attachments "A-B-C".

Together with all existing improvements and fixtures, unless specifically excluded by the terms of this Contract.

Personal Property to be included: N/A

2. FULL PURCHASE PRICE: \$35,000.00 U.S. Dollars.

3. MANNER OF PAYMENT: Wire in U.S. funds at time of Closing.

4. TIME FOR ACCEPTANCE OF OFFER AND COUNTEROFFERS; EFFECTIVE DATE:

- a) City Council Approval. Seller acknowledges that this Contract is subject to the express approval of the City Council for the City of Clearwater. Seller agrees to maintain the price, terms and conditions of this Contract as an open offer, exclusive to the City for a period of 60 days following Seller's execution and delivery of this Contract to the City. In that time, the City staff shall present this Contract to the City Council for consideration. The City Council may accept, reject, or direct the City Staff to make a counteroffer to the Seller.
- b) Acceptance. If this Contract is accepted and approved by the City Council, it will be executed by duly authorized City officials and delivered to the Buyer within 15 days.
- c) Rejection. If this Contract is rejected by the City Council, the Seller's exclusive offer of sale to the City shall expire the following day. If the City fails to gain the approval of the City Council within the 120-day open offer period, the time may be extended in the Seller's discretion.

- d) Counteroffer. If the City Council directs the City staff to make a counteroffer, it shall be delivered to Seller in writing within 30 days, and Seller shall have 15 days thereafter to deliver to Buyer written notice of acceptance or rejection of such counteroffer. If written notice of acceptance is not timely delivered, or if the counteroffer is rejected by Seller, the open offer period shall expire.
- e) Effective Date. This Contract shall be binding and effective upon the date of the last Party's signature.

5. WARRANTY OF TITLE; TITLE EVIDENCE:

- a) General Warranty Deed. Seller warrants legal capacity to convey marketable title to the Property by General Warranty Deed, subject only to matters acceptable to Buyer pursuant to this paragraph. Title shall be free of liens, easements and encumbrances, except for covenants, restrictions, and public utility easements of record, and subject to property taxes for the year of closing. Seller warrants that no violation of the foregoing exists and that nothing would prevent Buyer's intended use of the Property. Seller further warrants that there is ingress and egress to the Property sufficient for Buyer's intended use.
- b) Title Insurance. At Seller's expense and at least 20 days prior to closing, Seller shall deliver a title insurance commitment issued by a Florida licensed title insurer agreeing to liens, encumbrances, exceptions, or qualifications set forth in this Contract, and those which shall be discharged by Seller at or before Closing. Seller shall convey a Marketable Title as defined by the terms of this Contract.
- c) Cure Period. Marketable Title shall be determined according to the Uniform Title Standards adopted by The Florida Bar and applicable law. Buyer shall have 60 days from receiving evidence of title to examine it and notify the Seller of any defect. If the defect(s) render title unmarketable, Seller will have 120 days from receipt of Notice within which to cure the defect(s), failing which Buyer shall have the option of either accepting the title "as is" or terminating this Contract. Seller will make diligent efforts to correct defect(s) in title during the 150-day cure period, including executing documents and/or initiating litigation if necessary.
- d) Survey. At Buyer's expense and at least 20 days prior to closing, Buyer may have the Property surveyed and certified to the Buyer by a registered Florida land surveyor. If that Survey shows any encroachment on the Property, or any improvements that encroach on setback lines, easements, lands of others, or otherwise violate any restrictions, contract covenants or an applicable governmental regulation, the same shall be presumed a title defect and subject to the Cure provisions above.

6. CLOSING DATE AND EXPENSES:

- a) Date and Place. Buyer shall designate at no penalty a closing agent ("Closing Agent") and this transaction shall be closed in the offices of the designated closing agent in Pinellas County, Florida, within 120 days of the Effective Date unless extended by the Parties, or by an applicable provision of this Contract. If either Party cannot close, after making all reasonable and diligent efforts to comply, then upon written notice to the other Party, time of closing may be extended up to 120 days.

- b) Documents. Seller shall execute all documents requested by the Closing Agent to effectuate a valid conveyance in a timely manner, including but not limited to closing statements for the respective Parties, deed, bill of sale (if applicable), mechanic's lien affidavit, assignments of leases, tenant and mortgage estoppel letters, corrective instruments, and Statements of Authority or Corporate Resolutions authorizing the sale, or any other documents applicable to the transaction.
- c) Expenses. Seller shall pay all Buyers closing expenses less the following:
 - 1) documentary stamps on the deed, unless exempt under Chapter 201.24, Florida Statutes;
 - 2) assessments for any improvements that are substantially complete at time of closing;

Buyer shall pay for the recordation of the deed and any restrictive covenants, if applicable.

- d) Payment of Taxes and Assessments. Seller is responsible for taxes, assessments, and any other financial obligation related to the Property through to the day before Closing. Closing Agent shall collect from the Seller all ad valorem taxes due and deliver payment 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. Closing Agent shall reimburse the Seller in the event that the estimate based on the previous year is more than the actual amount due, and Seller shall be responsible for covering the difference if the estimate based on the previous year is less than the actual amount due.
- e) Broker Fees. If either Party chooses to be represented by a Licensed Real Estate Broker in this transaction, then that Party solely shall be responsible for any such Broker fee or expense due to said Broker.

7. LEASES; OCCUPANCY; POSSESSION:

- a) Seller warrants that there are no parties in possession other than the Seller; that there are no tenants; and that no leases exist, recorded or unrecorded that would prevent the Seller from delivering complete possession of the Property to the Buyer at closing. If Property is intended to be rented or occupied beyond closing or tenants or other parties in possession do exist, the fact and terms thereof shall be disclosed as part of the Seller's Disclosures described below. Seller agrees to deliver occupancy of the Property at time of closing unless otherwise accepted by the Buyer after proper disclosure from the Seller.
- b) Seller is responsible for maintaining the Property in a substantially similar condition from the Effective Date of this Contract through to the Closing Date. If Seller allows occupancy, tenancy or lease for use of the Property prior to closing or prior to the expiration of this Contract, such action shall constitute a material breach of this Contract allowing for the Buyer to terminate immediately.

8. DISCLOSURES; PROPERTY CONDITION; INSPECTIONS:

- a) Seller's Disclosures. No later than 30 days from the Effective Date of this Contract, Seller shall deliver, at Buyer's request, written disclosures regarding the following:
- All written leases and estoppels letters from each tenant specifying the nature and duration of the tenant's occupancy.
 - Radon Gas Disclosure as required by Florida Statute.
 - Affirmation that Seller does not know of any work or improvements to the Property which were made without required permits. If work or improvements were made without Permit, Seller agrees to provide all available documentation to assist in obtaining or closing permits.
 - Any available information or documentation related to mold, lead based paint, or sink holes.
 - Homeowners' Association information and documents, if applicable.
 - Property Tax Disclosure Summary.
 - Certification of non-foreign status or if the Seller is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act, Seller shall notify the Buyer and Closing Agent in writing, so that proper withholdings are made at Closing.
 - "Disclosure of Beneficial Interests" required pursuant to Section 286.23, Florida Statutes.
 - Statement that Seller knows of no facts that would materially affect the value of the Property which are not readily observable. Except that Seller makes no warranty or representation of any type as to the physical condition or history of the property.
- b) Property Condition. Seller shall maintain the Property until time of closing in its present "as is" condition, ordinary wear and tear excepted, which shall include the landscaping and grounds in a comparable condition. Seller shall notify the Buyer of any significant maintenance that must be performed between the Effective Date and the Closing Date of this Contract. Buyer may schedule a "final walk-through inspection" to confirm that the Seller has complied with this Paragraph at any time 5 days prior to Closing.
- c) Inspection Period. At Buyer's expense and within 70 days following the Effective Date ("Inspection Period"), Buyer may conduct inspections, tests, environmental and any other investigations of the Property Buyer deems necessary to determine suitability for Buyer's intended use. Seller shall grant reasonable access to the Property to Buyer, its agents, contractors and assigns for the purposes of conducting the inspections provided; however, 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 is self-insured, and subject to the limits and restrictions of the Florida Sovereign immunity statute, F.S. 768.28. Buyer agrees to indemnify and hold harmless the Seller from claims of injury to persons or property during the inspections and investigations resulting from the negligence of Buyer's, its employees or agents only, and subject to the limits and restrictions of the sovereign immunity statute.
- d) Termination During Inspection Period. Buyer may terminate this Contract with written notice to Seller prior to expiration of the Inspection Period for any reason in the Buyer's sole discretion. In the alternative, Buyer may request repairs or other remedies as applicable, for the Seller to perform, and the Seller may agree to perform said repairs or

remedies. The Parties may elect to negotiate a credit at closing for the total estimated repair costs as determined by a licensed general contractor of Buyer's selection. Any agreement to remedy or make repairs on the Property shall be in writing and signed by both the Parties. If Buyer terminates this Contract during the Inspection Period, Buyer shall repair, at Buyer's expense, all damages to the Property resulting from Buyer's inspections and investigations and shall return the Property to substantially similar condition as the time of the Effective Date.

9. 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 terminating this Contract.

10. PROCEEDS OF SALE; CLOSING PROCEDURE:

The deed shall be recorded upon clearance of funds. Proceeds of sale shall be held in escrow by the Closing Agent, or by such other mutually acceptable escrow agent for a period of no 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 the Title Insurance Commitment covers adverse matters pursuant to Fla. Stat. Section 627.7841, as amended.

11. 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 at the address listed above.

12. ASSIGNABILITY; PERSONS BOUND

This Contract is not assignable without written approval from both Parties. 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).

13. ATTORNEY FEES; COSTS; SPECIFIC PERFORMANCE AVAILABLE:

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

14. CHOICE OF LAW; SEVERABILITY; INTEGRATION:

This Contract shall be governed by, construed, and enforced in accordance with the laws of the State of Florida. If 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.

This Contract shall constitute the entire agreement between the Parties, and supersedes any and all prior and contemporaneous written or oral promises, representations or conditions. All prior negotiations, agreements, memoranda or other writings shall be merged herein. Any changes to be made in this agreement shall only be valid when expressed in writing, signed by the Parties as an amendment to this Contract.

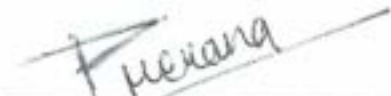
EXECUTED this 27th day of Jan, 2025 by Seller.



Seller's Signature

KUMAR KAKARLA PUDI

Print Seller's Name



Seller's Signature

PRERANA VAIDYA

Print Sellers Name

[CITY OF CLEARWATER SIGNATURE PAGE TO FOLLOW]

APPROVED BY BUYER &
EFFECTIVE this _____ day of _____, 2025.

CITY OF CLEARWATER, FLORIDA

Jennifer Poirrier
City Manager

By: _____
Bruce Rector
Mayor

Approved as to form:

Attest:

Jerrod Simpson
Senior Assistant City Attorney

Rosemarie Call
City Clerk

Exhibit "A"

The screenshot shows a property information interface. On the left, there is a table with property details. On the right, there is an aerial map of the property area, showing a large circular structure and several rectangular buildings. A red line on the map indicates the property boundary. The interface includes navigation icons at the top right and a search icon at the bottom left.

Property Summary	
Parcel: 10-29-15-00000-120-0100	
Last Transfer: 08/23 \$30,000(U) OR 22532/0521	
Parcel Detail Tax Estimator Comp Sales	
Homestead Status Flood Map Zoning Map	
Street View Angled Aerial Views	
First Owner	Kakarlapudi, Kumar
Second Owner	Vaidya, Prerana Karnal ...
Property Address	Overbrook Ave
Subdivision	NONE
Living Units	0
Current Tax District	Clearwater
Living SF Gross Area	n/a n/a
Land Area	2.440 acres 106,286 sf
Year Built	n/a
Property Use	0000 Vacant Residen ...
Plat or Condo Bk/Pg	/
Value Year	2024
Just Value	\$35,660
Assessed Value	\$35,660
Taxable Value	\$35,660

[Zoom to](#)

Brokers Price Opinion

Robert J. Kasmer

Upon careful review of past (like in kind) water frontage Appraisals, it was determine the affected value of similar is \$25.50 ppsf. This said, the parcel in-hand being water frontage bound only the outward side was measured to be 1,400ft. As calculated, the attributed frontage value is (\$35,700.00) dollars. By virtue, the Pinellas County Property Appraiser also confirms this valuation. Again, this Brokers Price Opinion is not intended to diminish the Appraisers opinion but to only infer said valuation from an open and conventional Market valuation perspective

Exhibit "B"

JAMES MILLSPAUGH & ASSOCIATES, INC.
REAL ESTATE APPRAISERS & CONSULTANTS
LICENSED REAL ESTATE BROKER

110 TURNER STREET, CLEARWATER, FLORIDA 33756-5211 PHONE: (727) 461-2648 FAX: 442-8922
E-MAIL: jim@millspaugh-appraisals.com | WEBSITE: www.millspaugh-appraisals.com

December 18, 2024

Mr. Robert Kasmer
Real Estate Services Coordinator
City Of Clearwater Engineering Department
110 S. Myrtle Avenue, Suite 220
Clearwater, Florida 33756
Sent Via E-Mail: robert.kasmer@myclearwater.com

Re: Appraisal Services
Stevenson Creek Shoreline Parcel
Stevenson Drive off North Betty Lane
Clearwater, Florida

Dear Mr. Kasmer:

At your request, I have made an appraisal of the fee simple estate of the above-referenced real property only and subject to the wetland characteristics that are typically granted via a quitclaim deed. The property and methods utilized in arriving at the final value estimate are fully described in the attached report, which contains 21 pages and Addenda.

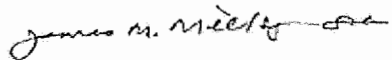
This Appraisal Report has been made in conformance with and is subject to the requirements of the Code of Professional Ethics and Uniform Standards of Professional Practice (USPAP) of the Appraisal Institute and the Appraisal Foundation. The Appraisal Report and final value estimate are subject to all attached Contingent and Limiting Conditions.

I have made a careful and detailed analysis of the subject property and after analyzing the market data researched for this report, I estimate that the market value of the referenced real property only as of December 3, 2024, was:

EIGHTEEN THOUSAND THREE HUNDRED DOLLARS
(\$18,300)

Respectfully submitted,

JAMES MILLSPAUGH & ASSOCIATES, INC.



James M. Millspaugh, MAI
JMM:sg

JAMES M. MILLSPAUGH, MAI
State-Certified General Real Estate Appraiser RZ58

Exhibit "C-1/3"



Prepared by
Kristin Stouffer, an employee of
First American Title Insurance Company
2370 Drew Street, Suite A
Clearwater, Florida 33765
(877)727-5923

Return to: Grantee

File No.: 2038-2781414

WARRANTY DEED

THIS INDENTURE, executed on August 09, 2023, between

Raghu *RM*
Raghu Naralasetti a/k/a Durga ~~Raghu~~ Naralasetti, a married man

whose mailing address is: 10371 Colgate Ct, Frisco, TX 75035-1046,
hereinafter called the "grantor", and

Kumar Kakarlapudi and Prerana Kamalakar Valdy, husband and wife

whose mailing address is: 2794 Countryside Blvd, Unit 1, Clearwater, FL 33761,
hereinafter called the "grantee":

(Which terms "Grantor" and "Grantee" shall include singular or plural, corporation or individual, and either sex, and shall include heirs, legal representatives, successors and assigns of the same)

WITNESSETH: The grantor, for and in consideration of the sum of \$10.00 and other good and valuable consideration, receipt whereof is hereby acknowledged, by these presents does grant, bargain, release, convey and confirms unto the grantee, their heirs and assigns, all that certain land situate in Pinellas County, FL, to-wit:

PARCEL 1

THAT PART OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SECTION 10, TOWNSHIP 29 SOUTH, RANGE 15 EAST, PINELLAS COUNTY, FLORIDA, LYING NORTHEASTERLY OF THE CENTERLINE OF STEVENSON'S CREEK AND WESTERLY OF LOTS 11, 12, 13, 14 AND 15, BLOCK A, STEVENSON'S HEIGHTS SUBDIVISION, AS RECORDED IN PLAT BOOK 34, PAGE 13, OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA. THE SOUTHEASTERLY BOUNDARY OF SAID PROPERTY BEING THE SOUTHWESTERLY EXTENSION OF THE SOUTHEASTERLY BOUNDARY OF SAID LOT 15, BLOCK A, TO THE CENTERLINE OF STEVENSON'S CREEK.

PARCEL 2

THAT PART OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SECTION 10, TOWNSHIP 29 SOUTH, RANGE 15 EAST, PINELLAS COUNTY, FLORIDA, LYING NORTHEASTERLY OF THE CENTERLINE OF STEVENSON'S CREEK AND WESTERLY OF LOTS 20, 21, 22, 23 AND 24, BLOCK A, STEVENSON'S HEIGHTS SUBDIVISION, AS RECORDED IN PLAT BOOK 34, PAGE 13, OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA. THE NORTHWESTERLY BOUNDARY OF SAID PROPERTY BEING THE SOUTHWESTERLY EXTENSION OF THE NORTHEASTERLY BOUNDARY OF SAID LOT 20, BLOCK A, TO THE CENTERLINE OF STEVENSON'S CREEK.

Exhibit "C-2/3"

The land is not the homestead of the Grantor under the laws and constitution of the State of Florida and neither the Grantor nor any person(s) for whose support the Grantor is responsible reside on or adjacent to the land.

Subject to all reservations, covenants, conditions, restrictions and easements of record and to all applicable zoning ordinances and/or restrictions imposed by governmental authorities, if any.

Together with all the tenements, hereditaments and appurtenances thereto belonging or in any way appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances except taxes accruing subsequent to December 31st of 2022.

In Witness Whereof, the grantor has hereunto set their hand(s) and seal(s) the day and year first above written.

Raghu Naralasetti
Raghu Naralasetti a/k/a Durga ~~Raghu~~ Naralasetti
Raghu *RN*

Signed, sealed and delivered in our presence:

Alan Young
Witness Signature
Alan Young
Print Name

Mark D. Hott
Witness Signature
Mark D. Hott
Print Name

Exhibit "C-3/3"

State of Colorado

County of Jefferson

The Foregoing Instrument Was Acknowledged before me by means of physical presence or online notarization, on 08/09/2023, by Raghu Naralasetti a/k/a Durga Raghu Naralasetti a married man *Raghu*

Mark D. Hott
Notary Public
Mark D. Hott
(Printed Name)

My Commission expires: 04/09/2027

MARK D. HOTT
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19974006067
MY COMMISSION EXPIRES APRIL 9, 2027

Personally Known OR Produced Identification
Type of Identification Produced a valid driver's license

(Notarial Seal)
Notarized online using audio-video communication