

REAL PROPERTY TRANSFER AGREEMENT

THIS REAL PROPERTY TRANSFER AGREEMENT (this "Agreement") is made on this ____ day of _____, 2025, by and between the City of Clearwater, Florida, a Florida municipal corporation (the "City"), whose address is 600 Cleveland Street, Suite 600, Clearwater, FL 33755, and C.I.M.H.Z Management LLC, a Florida limited liability company ("Buyer"), whose address is 6465 142nd Ave. N., Apt. Z204 Clearwater, FL 33760 (collectively, the City and Buyer are the "Parties").

RECITALS:

WHEREAS, the City is the owner of a parcel of real property located at 1164 La Salle Street, Clearwater, FL 33755 (the "Property"); and

WHEREAS, Buyer wishes to acquire the Property for the construction of an affordable single-family home for a qualified family as determined by the City, and the City desires to sell the Property to Buyer for an amount that is less than the appraised value as permitted under Section 2.01(d)(5)(i) of the City of Clearwater City Charter, subject to certain terms and conditions; and

WHEREAS, the City of Clearwater City Council has determined that the sale of the Property is in the public interest being that it promotes the creation of affordable housing in the City; and

WHEREAS, the Parties desire to memorialize their agreement to transfer the Property for the construction of an affordable single-family home.

NOW THEREFORE, in consideration of the mutual covenants herein contained, and the mutual benefits to be derived hereunder, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. The recitals set forth above are true and correct and are incorporated herein by reference.
2. This Agreement describes the respective responsibilities of each party in providing for the transfer of the Property for the purpose of constructing a single-family home to be used for affordable housing.
3. The Property is legally described as follows:

Lots 65 and 66, Block "E", Greenwood Park No. 2, according to the map or plat thereof as recorded in Plat Book 8, Page 16 of the Public Records of Pinellas County, Florida.

Parcel Number: 10/29/15/33552/005/0650

4. The Parties agree the value of the Property is Sixty-Seven Thousand Eight Hundred Six Dollars and 00/100 Cents (\$67,806.00) and that per this Agreement, the Property will be transferred to Buyer for the development of affordable housing.
5. The City agrees to convey and transfer to Buyer, all of the City's right, title, and interest in and to the Property subject to the terms, conditions, and provisions herein in return for a sale price of Zero Dollars and 00/100 Cents (\$0.00). The transfer of the Property

contemplated by this Agreement shall be conveyed by quit claim deed without warranty (the "Deed"). The Deed shall contain a reverter clause providing that in the event Buyer does not comply the timeframe requirements specified in Paragraph 10 below, Buyer shall forthwith, upon the request of the City, reconvey the Property to the City via Special Warranty Deed. The City makes no warranties as to the Property's marketability, and transfers the Property in "as-is, where-is, with all faults" condition. This provision shall survive the termination or expiration of this Agreement irrespective of any executed deed for the sale of the Property.

6. Buyer shall have at its own expense, the right to conduct inspections and determine feasibility of accepting the transfer of the Property. For purposes of physical inspection of the Property, the City grants Buyer, its agents and professionals engaged by such parties, the right to enter upon the Property. Buyer shall not perform any inspections or tests requiring invasive methods without prior written consent of the City and shall hold the City harmless and indemnify the City for any liability resulting from Buyer's entry to the Property.
7. The Parties agree that the closing and settlement of this transaction shall be conducted exclusively by **Somers Title Company, Clearwater, Florida** (the "Settlement Agent"). All settlement services including but not limited to preparation of the closing statement, disbursement of funds, and recording of documents shall be performed by the Settlement Agent.
8. Buyer will pay all closing costs associated with the transfer of the Property, including but not limited to settlement fees, title insurance, appraisal fees, taxes, and recording fees.
9. Buyer shall purchase title insurance at its own expense. Any matters set forth in the title commitment, including any defects, or liens and encumbrances, shall be the responsibility of Buyer to cure or accept as exceptions to the title policy.
10. The Property must be used by Buyer for the sole purpose of constructing a single-family home to be sold or leased to a household whose total household income does not exceed one hundred twenty percent (120%) of Area Median Income, adjusted for household size, as published by the United States Department of Housing and Urban Development for Pinellas County. Buyer agrees to: 1.) commence construction of the single-family home on the Property within six (6) months of the date of the Deed, 2.) to complete construction of the single-family home within twelve (12) months of the date of the Deed, and 3.) to convey or lease the Property to an income qualified purchaser or tenant within eighteen (18) months of the date of the Deed. If Buyer needs an extension of these timeframes, it shall notify the City in writing as soon as possible, and the City of Clearwater City Manager or their designee shall have the unilateral discretion to extend the above timeframes as they deem appropriate.
11. As a condition of transfer of the Property, Buyer shall at time of closing execute and cause to be recorded in the Official Records of Pinellas County, Florida, a Declaration of Restrictive Covenants (the "Declaration") in a form approved by the City. The Declaration shall run with the land and be binding upon Buyer, its successors and assigns, for a period beginning on the date of recording and ending fifteen (15) years after initial sale or leasing to an income qualified household. The Declaration shall restrict the use of the Property to a single-family residence to be sold or leased to households whose income does not exceed one hundred twenty percent (120%) of Area Median Income, adjusted for household size,

as published annually by the United States Department of Housing and Urban Development for Pinellas County, Florida.

12. Whenever this Agreement requires or permits any consent, notice, request, or demand from one party to the other (collectively "Notice"), such Notice must be in writing and shall be delivered either by hand delivery or by U.S. certified mail. Notice shall be effective as of the date of actual delivery or, if delivery is refused by the receiving party, the date on which such delivery was attempted. Each party's initial address for delivery of any Notice is designated below, but any party from time to time may designate a different address for delivery of any Notice by delivering to the other party Notice of such different address:

If to City: City of Clearwater
 Attn: City Manager
 P.O. Box 4748
 Clearwater, FL 33758

If to Buyer: C.I.M.H.Z MANAGEMENT LLC
 Attn: Chaim Rappaport, Manager
 6465 142ND AVE N APT Z204
 Clearwater, FL 33760

13. This Agreement may not be assigned by Buyer without the express written consent of the City, which consent shall be in the City's sole discretion.
14. This Agreement, together with any exhibit(s) attached hereto, constitutes the entire Agreement between the Parties and no representation, warranty, promise, or inducement not expressly included in the Agreement shall be binding upon any party hereto, their legal representative, successors and assigns.
15. The "Effective Date" of this Agreement shall be the date on which both the Parties have executed this Agreement.

IN WITNESS WHEREOF, the Parties hereto have duly executed this Agreement on the day and year first above written.

(CITY OF CLEARWATER SIGNATURE PAGE)

CITY OF CLEARWATER, FLORIDA,
a Florida municipal corporation.

Bruce Rector
Mayor
Date: _____

Approved as to form:

Attest:

Matthew J. Mytych, Esq.
Assistant City Attorney
Date: _____

Rosemarie Call
City Clerk
Date: _____

(BUYER SIGNATURE PAGE)

C.I.M.H.Z MANAGEMENT LLC,
a Florida limited liability company.

Print name: _____
Title: _____
Date: _____

STATE OF FLORIDA)

COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me by means ☐ physical presence or ☐ online notarization, this ___ day of _____, 2025 by _____ as _____ of _____, who ☐ is/are personally known to me or ☐ who has/have produced a driver's license as identification.

(NOTARIAL SEAL)

Notary Public, State of Florida
Name of Notary: _____
My Commission Expires: _____
My Commission No.: _____