

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

PARTIES: THE CEPCOT CORPORATION whose mailing address is P.O. Box 6025, Clearwater, FL 33758 (herein "Seller"), and the COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF CLEARWATER, FLORIDA, a public body corporate and politic of the State of Florida (herein "Buyer" or "CRA"), whose post office address is 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

701 Franklin St Clearwater, FL 33756

Real Property ID No: 15-29-15-54450-011-0010

As more particularly described in Exhibit "A" and depicted in Exhibit "B" (attached hereto and incorporated herein).

PERSONALTY: NONE

2. FULL PURCHASE PRICE \$525,000.00

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

4. PURCHASE PRICE

The full Purchase Price as shown herein has been reached through negotiations with the Seller by City staff. James Millspaugh and Associates, Inc. performed an appraisal of the Property on behalf of the Buyer.

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 Executive Director of the Community Redevelopment Agency of the City of Clearwater (CRA) for acceptance and approval, counter-offer, or rejection by action of the Clearwater City Council ("Council") serving in its capacity as the governing board of the CRA. If this agreement is accepted and approved by the CRA, 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 CRA, it shall be delivered to Seller in writing within 10 days of such action by the CRA, 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 CRA upon initial presentation to the CRA, 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

Buyer shall, at Buyer expense and within **15** days prior to closing date 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 subject only to liens, encumbrances, exceptions or qualifications set forth in this Contract. Marketable title shall be determined according to applicable Title Standards adopted by The Florida Bar and in accordance with law. Buyer shall have 5 days from receiving evidence of title to examine it. If title is found defective, Buyer shall, within 3 days thereafter, notify Seller in writing specifying defect(s). If the defect(s) render title unmarketable, Seller will have 120 days from receipt of notice within which to remove the defect(s), failing which Buyer shall have the option of either accepting the title as it then is or withdrawing from this Contract. Seller will, if title is found unmarketable, make diligent effort to correct defect(s) in title within the time provided therefor, including the bringing of necessary suits.

8. 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.

9. CLOSING PLACE AND DATE

Buyer shall designate 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 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.

10. CLOSING DOCUMENTS

Buyer 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.

11. 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.

12. 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. Assessments for any improvements that are substantially complete at time of closing shall be paid in full by Seller.

13. 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.

14. LEASES

Seller warrants 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. Seller shall, at Buyer's request, furnish Buyer copies of all written leases and estoppels letters from each tenant specifying the nature and duration of the tenant's occupancy.

15. 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 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.

16. 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.

17. SELLER HELD HARMLESS

Buyer is self insured, and subject to the limits and restrictions of the Florida Sovereign immunity statute, F.S. 768.28, agrees to indemnify and hold harmless the Seller from claims of injury to persons or property during the inspections and investigations described in Paragraph 15(a) resulting from Buyer's own negligence only, or that of its employees or agents only, subject to the limits and restrictions of the sovereign immunity statute.

18. 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.

19. PROCEEDS OF SALE; CLOSING PROCEDURE

The deed shall be recorded upon clearance of funds. Proceeds of sale shall be held in escrow by


Buyer'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.

20. 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.

21. 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 15(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.

22. 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.

23. 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.

24. 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.

25. 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).

26. 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.

27. TYPEWRITTEN OR HANDWRITTEN PROVISIONS

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

28. BROKER REPRESENTATION

If either Party chooses to be represented by a Licensed Real Estate Broker upon Seller's execution hereof, then that Party solely shall be responsible for any such Broker fee or expense due to said Broker.

29. 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.

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 8 day of November, 2018 by Seller.

Attest:

K. Hiles

Kate Hiles
Print Name

Sharla Horne

Sherla Horne
Print Name

By: [Signature]
John Thomas
President, The Cepcot Corporation

APPROVED BY BUYER & EFFECTIVE this _____ day of _____, 2018.

**THE COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF CLEARWATER, FLORIDA**

By: _____
George N. Cretekos
Chairperson, Board of Trustees

Approved as to form:

Attest:

Laura Lipowski Mahony
Assistant City Attorney

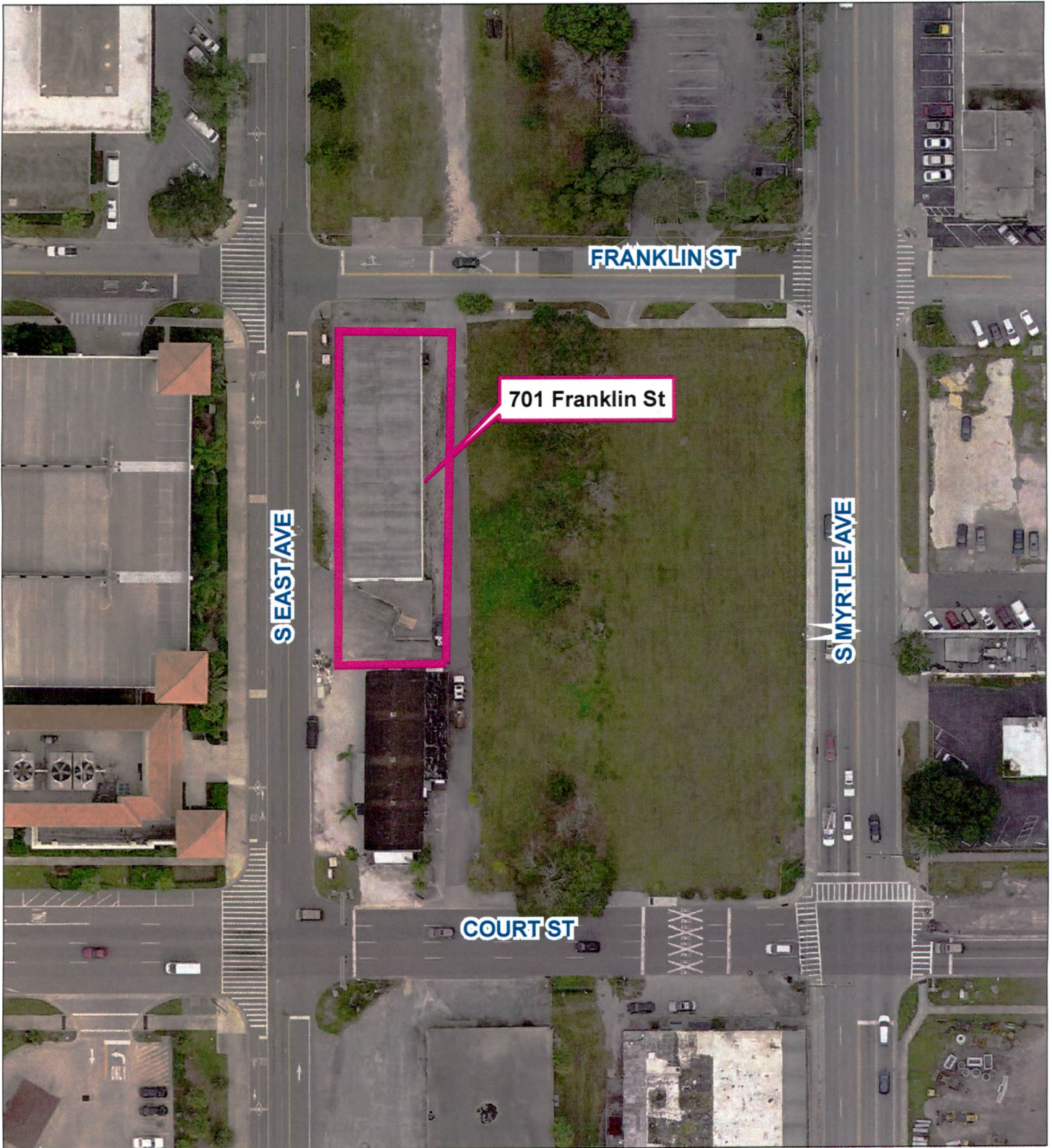
Rosemarie Call
City Clerk

EXHIBIT "A"

A PART OF LOTS 1,2,9 AND 10, BLOCK "11", MAGNOLIA PARK, AS RECORDED IN PLAT BOOK 3, PAGE 43 OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA DESCRIBED AS FOLLOWS:

FROM THE SOUTHWEST CORNER OF SAID BLOCK "11", RUN THENCE EAST, 15.0 FT. ; THENCE RUN N 0°42' 00" W, PARALLEL WITH AND 15.0 FT. EAST OF THE EAST RIGHT-OF- WAY LINE OF EAST AVE, 129.0 FT. FOR THE POINT OF BEGINNING; THENCE CONTINUE N 0°42'00" W, ALONG SAID LINE, 185.40 FT. TO THE SOUTH RIGHT-OF-WAY LINE OF FRANKLIN STREET ALSO BEING THE NORTH LINE OF SAID BLOCK "11"; THENCE S 89°58'00" E, ALONG SAID NORTH LINE OF BLOCK "11", 63.68 FT.; THENCE S 0°15'12" W, 185.16 FT.; THENCE S 89°49'30" W, 60.60 FT. TO THE POINT OF BEGINNING.

Exhibit "B"



Prepared by:
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Geographic Technology Division
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www.MyClearwater.com

CEPCOT CORP to CRA Purchase

701 Franklin St

Parcel Number: 15-29-15-54450-011-0010

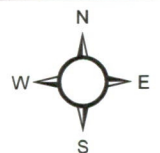
Map Gen By: **WD**

Reviewed By:

Date: 10/17/2018

Grid #: 286B

S-T-R: 15-29s-15e



Scale: **N.T.S.**