

**FORT PIERCE REDEVELOPMENT AGENCY
CRA ADVISORY COMMITTEE**

CRA Regular Meeting - Wednesday, February 15, 2017 - 2:00 p.m.
City Hall - Second Floor Conference Room, 100 North U.S. #1, Fort Pierce, Florida

1. **CALL TO ORDER**
2. **ROLL CALL**
3. **APPROVAL OF MINUTES**
4. **CHAIRMAN COMMENTS**
5. **OLD BUSINESS**
6. **NEW BUSINESS**
 - a. Review Offer to Purchase 424/426 Douglas Ct
 - b. Update on FPRA Activities
7. **PUBLIC COMMENT**
8. **STAFF COMMENTS**
9. **ADJOURNMENT**

In accordance with the Americans with Disabilities Act and Section 286.26, Florida Statutes, persons with disabilities needing special accommodation to participate in this meeting should contact the City Clerk's Office at (772) 467-3052 at least 48 hours prior to the meeting.

CRA Advisory Committee

Meeting Date: 02/15/2017

Re: Review Offer to Purchase
424/426 Douglas Ct

Submitted For: Rebecca Grohall, Director,
Planning & Zoning

Information

SUBJECT

Review Offer to Purchase 424/426 Douglas Ct

Attachments

Offer

Ranking Criteria

Vacant Land Contract


1* **1. Sale and Purchase:** _____ Michael Morgan ("Seller")
 2* and _____ FORT PIERCE REDEVELOPMENT AGENCY ("Buyer")
 3 (the "parties") agree to sell and buy on the terms and conditions specified below the property ("Property")
 4 described as:
 5* Address: _____ 424 Douglas Court, Fort Pierce, FL 34950
 6* Legal Description: _____ LINCOLN PARK NO 2 BLK 7 LOT 7 (OR 2760-656, 660)
 7 _____
 8 _____
 9 _____
 10 _____
 11* SEC ___/TWP ___/RNG ___ of _____ County, Florida. Real Property ID No.: _____ 240950101990000
 12* including all improvements existing on the Property and the following additional property: _____
 13 _____

14* **2. Purchase Price:** (U.S. currency) \$ _____ 4,200.00
 15 All deposits will be made payable to "Escrow Agent" named below and held in escrow by:
 16* Escrow Agent's Name: _____ SELLERS CHOICE
 17* Escrow Agent's Contact Person: _____
 18* Escrow Agent's Address: _____
 19* Escrow Agent's Phone: _____
 20* Escrow Agent's Email: _____

21 (a) Initial deposit (\$0 if left blank) (**Check if applicable**)
 22* accompanies offer
 23* will be delivered to Escrow Agent within _____ days (3 days if left blank)
 24* after Effective Date \$ _____ 500.00
 25 (b) Additional deposit will be delivered to Escrow Agent (**Check if applicable**)
 26* within _____ days (10 days if left blank) after Effective Date
 27* within _____ days (3 days if left blank) after expiration of Feasibility Study Period \$ _____ 0.00
 28* (c) Total Financing (see Paragraph 5) (express as a dollar amount or percentage) \$ _____ 0.00
 29* (d) Other: _____ \$ _____ 0.00
 30 (e) Balance to close (not including **Buyer's** closing costs, prepaid items, and prorations)
 31* to be paid at closing by wire transfer or other Collected funds \$ _____ 3,700.00
 32* (f) (Complete only if purchase price will be determined based on a per unit cost instead of a fixed price.) The
 33* unit used to determine the purchase price is lot acre square foot other (specify): _____
 34* prorating areas of less than a full unit. The purchase price will be \$ _____ per unit based on a
 35* calculation of total area of the Property as certified to **Seller** and **Buyer** by a Florida licensed surveyor in
 36* accordance with Paragraph 7(c). The following rights of way and other areas will be excluded from the
 37* calculation: _____

38 **3. Time for Acceptance; Effective Date:** Unless this offer is signed by **Seller** and **Buyer** and an executed copy
 39* delivered to all parties on or before _____ February 2, 2017 _____, this offer will be withdrawn and **Buyer's** deposit, if
 40* any, will be returned. The time for acceptance of any counter offer will be 3 days after the date the counter offer is
 41* delivered. **The "Effective Date" of this contract is the date on which the last one of the Seller and Buyer**
 42* **has signed or initialed and delivered this offer or the final counter offer.**

43* **4. Closing Date:** This transaction will close on _____ February 17, 2017 _____ ("Closing Date"), unless specifically
 44* extended by other provisions of this contract. The Closing Date will prevail over all other time periods including,
 45* but not limited to, Financing and Feasibility Study periods. However, if the Closing Date occurs on a Saturday,
 46* Sunday, or national legal holiday, it will extend to 5:00 p.m. (where the Property is located) of the next business
 47* day. In the event insurance underwriting is suspended on Closing Date and **Buyer** is unable to obtain property
 48* insurance, **Buyer** may postpone closing for up to 5 days after the insurance underwriting suspension is lifted. If
 49* this transaction does not close for any reason, **Buyer** will immediately return all **Seller** provided documents and
 50* other items.

Buyer  (_____) and Seller (_____) (_____) acknowledge receipt of a copy of this page, which is 1 of 7 pages.
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51 **5. Financing: (Check as applicable)**

52* (a) **Buyer** will pay cash for the Property with no financing contingency.

53* (b) This contract is contingent on **Buyer** qualifying for and obtaining the commitment(s) or approval(s)
54* specified below ("Financing") within 0 days after Effective Date (Closing Date or 30 days after Effective
55* Date, whichever occurs first, if left blank) ("Financing Period"). **Buyer** will apply for Financing within 0
56* days after Effective Date (5 days if left blank) and will timely provide any and all credit, employment, financial,
57* and other information required by the lender. If **Buyer**, after using diligence and good faith, cannot obtain the
58* Financing within the Financing Period, either party may terminate this contract and **Buyer's** deposit(s) will be
59* returned.

60* (1) **New Financing:** **Buyer** will secure a commitment for new third party financing for \$0.00
61* or 0% of the purchase price at (**Check one**) a fixed rate not exceeding 0% an
62* adjustable interest rate not exceeding 0% at origination (a fixed rate at the prevailing interest rate
63* based on **Buyer's** creditworthiness if neither choice is selected). **Buyer** will keep **Seller** and Broker fully
64* informed of the loan application status and progress and authorizes the lender or mortgage broker to
65* disclose all such information to **Seller** and Broker.

66* (2) **Seller Financing:** **Buyer** will execute a first second purchase money note and mortgage to
67* **Seller** in the amount of \$0.00, bearing annual interest at 0% and payable as
68* follows: _____

69* The mortgage, note, and any security agreement will be in a form acceptable to **Seller** and will follow
70* forms generally accepted in the county where the Property is located; will provide for a late payment fee
71* and acceleration at the mortgagee's option if **Buyer** defaults; will give **Buyer** the right to prepay without
72* penalty all or part of the principal at any time(s) with interest only to date of payment; will be due on
73* conveyance or sale; will provide for release of contiguous parcels, if applicable; and will require **Buyer** to
74* keep liability insurance on the Property, with **Seller** as additional named insured. **Buyer** authorizes **Seller**
75* to obtain credit, employment, and other necessary information to determine creditworthiness for the
76* financing. **Seller** will, within 10 days after Effective Date, give **Buyer** written notice of whether or not
77* **Seller** will make the loan.

78* (3) **Mortgage Assumption:** **Buyer** will take title subject to and assume and pay existing first mortgage to
79* 0

80* LN# 0 in the approximate amount of \$0.00 currently payable at
81* \$0.00 per month, including principal, interest, taxes and insurance, and having a
82* fixed other (describe) 0
83* interest rate of 0% which will will not escalate upon assumption. Any variance in the
84* mortgage will be adjusted in the balance due at closing with no adjustment to purchase price. **Buyer** will
85* purchase **Seller's** escrow account dollar for dollar. If the interest rate upon transfer exceeds 0% or
86* the assumption/transfer fee exceeds \$0.00, either party may elect to pay the excess,
87* failing which this contract will terminate; and **Buyer's** deposit(s) will be returned. If the lender disapproves
88* **Buyer**, this contract will terminate; and **Buyer's** deposit(s) will be returned.


89* **6. Assignability: (Check one)** **Buyer** may assign and thereby be released from any further liability under this
90* contract, may assign but not be released from liability under this contract, or may not assign this contract.

91* **7. Title:** **Seller** has the legal capacity to and will convey marketable title to the Property by statutory warranty
92* deed special warranty deed other (specify) _____, free of liens, easements,
93* and encumbrances of record or known to **Seller**, but subject to property taxes for the year of closing; covenants,
94* restrictions, and public utility easements of record; existing zoning and governmental regulations; and (list any
95* other matters to which title will be subject) _____,
96* provided there exists at closing no violation of the foregoing.

97* (a) **Title Evidence:** The party who pays for the owner's title insurance policy will select the closing agent and
98* pay for the title search, including tax and lien search if performed, and all other fees charged by closing agent.
99* **Seller** will deliver to **Buyer**, at

100* (**Check one**) **Seller's** **Buyer's** expense and
101* (**Check one**) within _____ days after Effective Date at least 10 days before Closing Date,
102* (**Check one**)

103* (1) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be
104* discharged by **Seller** at or before closing and, upon **Buyer** recording the deed, an owner's policy in the
105* amount of the purchase price for fee simple title subject only to the exceptions stated above. If **Buyer** is
106* paying for the owner's title insurance policy and **Seller** has an owner's policy, **Seller** will deliver a copy to
107* **Buyer** within 15 days after Effective Date.

Buyer  (_____) and Seller (_____) (_____) acknowledge receipt of a copy of this page, which is 2 of 7 pages.
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- 108* (2) an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an
109 existing firm. However, if such an abstract is not available to **Seller**, then a prior owner's title policy
110 acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy
111 will include copies of all policy exceptions and an update in a format acceptable to **Buyer** from the policy
112 effective date and certified to **Buyer** or **Buyer's** closing agent together with copies of all documents
113 recited in the prior policy and in the update. If such an abstract or prior policy is not available to **Seller**,
114 then (1) above will be the title evidence.
- 115* (b) **Title Examination:** After receipt of the title evidence, **Buyer** will, within _____ days (10 days if left blank)
116 but no later than Closing Date, deliver written notice to **Seller** of title defects. Title will be deemed acceptable
117 to **Buyer** if (i) **Buyer** fails to deliver proper notice of defects or (ii) **Buyer** delivers proper written notice and
118* **Seller** cures the defects within _____ days (30 days if left blank) ("Cure Period") after receipt of the notice. If
119 the defects are cured within the Cure Period, closing will occur within 10 days after receipt by **Buyer** of notice
120 of such cure. **Seller** may elect not to cure defects if **Seller** reasonably believes any defect cannot be cured
121 within the Cure Period. If the defects are not cured within the Cure Period, **Buyer** will have 10 days after
122 receipt of notice of **Seller's** inability to cure the defects to elect whether to terminate this contract or accept
123 title subject to existing defects and close the transaction without reduction in purchase price.
- 124 (c) **Survey:** **Buyer** may, at **Buyer's** expense, have the Property surveyed and must deliver written notice to
125 **Seller**, within 5 days after receiving survey but not later than 5 days before Closing Date, of any
126 encroachments on the Property, encroachments by the Property's improvements on other lands, or deed
127 restriction or zoning violations. Any such encroachment or violation will be treated in the same manner as a
128 title defect and **Seller's** and **Buyer's** obligations will be determined in accordance with Paragraph 7(b).
- 129 (d) **Ingress and Egress:** **Seller** warrants that the Property presently has ingress and egress.

130 8. **Property Condition:** **Seller** will deliver the Property to **Buyer** at closing in its present "as is" condition, with
131 conditions resulting from **Buyer's** Inspections and casualty damage, if any, excepted. **Seller** will not engage in or
132 permit any activity that would materially alter the Property's condition without the **Buyer's** prior written consent.

133 (a) **Inspections: (Check (1) or (2))**

134* (1) **Feasibility Study:** **Buyer** will, at **Buyer's** expense and within _____ days (30 days if left blank)
135 ("Feasibility Study Period") after Effective Date and in **Buyer's** sole and absolute discretion, determine
136 whether the Property is suitable for **Buyer's** intended use. During the Feasibility Study Period, **Buyer**
137 may conduct a Phase 1 environmental assessment and any other tests, analyses, surveys, and
138 investigations ("Inspections") that **Buyer** deems necessary to determine to **Buyer's** satisfaction the
139 Property's engineering, architectural, and environmental properties; zoning and zoning restrictions;
140 subdivision statutes; soil and grade; availability of access to public roads, water, and other utilities;
141 consistency with local, state, and regional growth management plans; availability of permits, government
142 approvals, and licenses; and other inspections that **Buyer** deems appropriate. If the Property must be
143 rezoned, **Buyer** will obtain the rezoning from the appropriate government agencies. **Seller** will sign all
144 documents **Buyer** is required to file in connection with development or rezoning approvals. **Seller** gives
145 **Buyer**, its agents, contractors, and assigns, the right to enter the Property at any time during the
146 Feasibility Study Period for the purpose of conducting Inspections, provided, however, that **Buyer**, its
147 agents, contractors, and assigns enter the Property and conduct Inspections at their own risk. **Buyer** will
148 indemnify and hold **Seller** harmless from losses, damages, costs, claims, and expenses of any nature,
149 including attorneys' fees, expenses, and liability incurred in application for rezoning or related
150 proceedings, and from liability to any person, arising from the conduct of any and all Inspections or any
151 work authorized by **Buyer**. **Buyer** will not engage in any activity that could result in a construction lien
152 being filed against the Property without **Seller's** prior written consent. If this transaction does not close,
153 **Buyer** will, at **Buyer's** expense, (i) repair all damages to the Property resulting from the Inspections and
154 return the Property to the condition it was in before conducting the Inspections and (ii) release to **Seller**
155 all reports and other work generated as a result of the Inspections.

156 Before expiration of the Feasibility Study Period, **Buyer** must deliver written notice to **Seller** of **Buyer's**
157 determination of whether or not the Property is acceptable. **Buyer's** failure to comply with this notice
158 requirement will constitute acceptance of the Property as suitable for **Buyer's** intended use in its "as is"
159 condition. If the Property is unacceptable to **Buyer** and written notice of this fact is timely delivered to
160 **Seller**, this contract will be deemed terminated, and **Buyer's** deposit(s) will be returned.

161* (2) **No Feasibility Study:** **Buyer** is satisfied that the Property is suitable for **Buyer's** purposes, including
162 being satisfied that either public sewerage and water are available to the Property or the Property will be
163 approved for the installation of a well and/or private sewerage disposal system and that existing zoning

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164 and other pertinent regulations and restrictions, such as subdivision or deed restrictions, concurrency,
 165 growth management, and environmental conditions, are acceptable to **Buyer**. This contract is not
 166 contingent on **Buyer** conducting any further investigations.
 167 **(b) Government Regulations:** Changes in government regulations and levels of service which affect **Buyer's**
 168 intended use of the Property will not be grounds for terminating this contract if the Feasibility Study Period has
 169 expired or if Paragraph 8(a)(2) is selected.
 170 **(c) Flood Zone:** **Buyer** is advised to verify by survey, with the lender, and with appropriate government
 171 agencies which flood zone the Property is in, whether flood insurance is required, and what restrictions apply
 172 to improving the Property and rebuilding in the event of casualty.
 173 **(d) Coastal Construction Control Line ("CCCL"):** If any part of the Property lies seaward of the CCCL as
 174 defined in Section 161.053, Florida Statutes, **Seller** will provide **Buyer** with an affidavit or survey as required
 175 by law delineating the line's location on the Property, unless **Buyer** waives this requirement in writing. The
 176 Property being purchased may be subject to coastal erosion and to federal, state, or local regulations that
 177 govern coastal property, including delineation of the CCCL, rigid coastal protection structures, beach
 178 nourishment, and the protection of marine turtles. Additional information can be obtained from the Florida
 179 Department of Environmental Protection, including whether there are significant erosion conditions associated
 180 with the shore line of the Property being purchased.
 181* **Buyer** waives the right to receive a CCCL affidavit or survey.

182 **9. Closing Procedure; Costs:** Closing will take place in the county where the Property is located and may be
 183 conducted by mail or electronic means. If title insurance insures **Buyer** for title defects arising between the title
 184 binder effective date and recording of **Buyer's** deed, closing agent will disburse at closing the net sale proceeds
 185 to **Seller** (in local cashier's check if **Seller** requests in writing at least 5 days before closing) and brokerage fees to
 186 Broker as per Paragraph 19. In addition to other expenses provided in this contract, **Seller** and **Buyer** will pay the
 187 costs indicated below.


188 **(a) Seller Costs:**
 189 Taxes on deed
 190 Recording fees for documents needed to cure title
 191 Title evidence (if applicable under Paragraph 7)
 192* Other: _____

193 **(b) Buyer Costs:**
 194 Taxes and recording fees on notes and mortgages
 195 Recording fees on the deed and financing statements
 196 Loan expenses
 197 Title evidence (if applicable under Paragraph 7)
 198 Lender's title policy at the simultaneous issue rate
 199 Inspections
 200 Survey
 201 Insurance
 202* Other: _____

203 **(c) Prorations:** The following items will be made current and prorated as of the day before Closing Date: real
 204 estate taxes (including special benefit tax liens imposed by a CDD), interest, bonds, assessments, leases,
 205 and other Property expenses and revenues. If taxes and assessments for the current year cannot be
 206 determined, the previous year's rates will be used with adjustment for any exemptions.

207 **(d) Special Assessment by Public Body:** Regarding special assessments imposed by a public body, **Seller**
 208 will pay (i) the full amount of liens that are certified, confirmed, and ratified before closing and (ii) the amount
 209 of the last estimate of the assessment if an improvement is substantially completed as of Effective Date but
 210 has not resulted in a lien before closing; and **Buyer** will pay all other amounts. If special assessments may be
 211* paid in installments, **Seller** **Buyer** (**Buyer** if left blank) will pay installments due after closing. If **Seller** is
 212 checked, **Seller** will pay the assessment in full before or at the time of closing. Public body does not include a
 213 Homeowners' or Condominium Association.

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

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- 220 (f) **Foreign Investment in Real Property Tax Act ("FIRPTA"):** If **Seller** is a "foreign person" as defined by
221 FIRPTA, **Seller** and **Buyer** will comply with FIRPTA, which may require **Seller** to provide additional cash at
222 closing.
223 (g) **1031 Exchange:** If either **Seller** or **Buyer** wish to enter into a like-kind exchange (either simultaneously with
224 closing or after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will
225 cooperate in all reasonable respects to effectuate the Exchange including executing documents, provided,
226 however, that the cooperating party will incur no liability or cost related to the Exchange and that the closing
227 will not be contingent upon, extended, or delayed by the Exchange.

228 **10. Computation of Time:** Calendar days will be used when computing time periods, except time periods of 5 days
229 or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal
230 holidays specified in 5 U.S.C. 6103(a). Any time period ending on a Saturday, Sunday, or national legal holiday
231 will extend until 5:00 p.m. (where the Property is located) of the next business day. **Time is of the essence in**
232 **this contract.**

233 **11. Risk of Loss; Eminent Domain:** If any portion of the Property is materially damaged by casualty before closing
234 or **Seller** negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain
235 proceedings or an eminent domain proceeding is initiated, **Seller** will promptly inform **Buyer**. Either party may
236 terminate this contract by written notice to the other within 10 days after **Buyer's** receipt of **Seller's** notification,
237 and **Buyer's** deposit(s) will be returned, failing which **Buyer** will close in accordance with this contract and
238 receive all payments made by the governmental authority or insurance company, if any.

239 **12. Force Majeure:** **Seller** or **Buyer** will not be required to perform any obligation under this contract or be liable to
240 each other for damages so long as the performance or non-performance of the obligation is delayed, caused, or
241 prevented by an act of God or force majeure. An "act of God or "force majeure" is defined as hurricanes,
242 earthquakes, floods, fire, unusual transportation delays, wars, insurrections, and any other cause not reasonably
243 within the control of **Seller** or **Buyer** and which by the exercise of due diligence the non-performing party is
244 unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended for
245 the period that the act of God or force majeure is in place. However, in the event that such act of God or force
246 majeure event continues beyond 30 days, either party may terminate this contract by delivering written notice to
247 the other; and **Buyer's** deposit(s) will be returned.

248 **13. Notices:** All notices will be in writing and delivered to the parties and Broker by mail, personal delivery, or
249 electronic means. **Buyer's failure to timely deliver written notice to Seller, when such notice is required by**
250 **this contract, regarding any contingency will render that contingency null and void, and this contract will**
251 **be construed as if the contingency did not exist. Any notice, document, or item delivered to or received**
252 **by an attorney or licensee (including a transactions broker) representing a party will be as effective as if**
253 **delivered to or received by that party.**

254 **14. Complete Agreement; Persons Bound:** This contract is the entire agreement between **Seller** and **Buyer**.
255 **Except for brokerage agreements, no prior or present agreements will bind Seller, Buyer, or Broker**
256 **unless incorporated into this contract.** Modifications of this contract will not be binding unless in writing, signed
257 or initialed, and delivered by the party to be bound. Electronic signatures will be acceptable and binding. This
258 contract, signatures, initials, documents referenced in this contract, counterparts, and written modifications
259 communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be
260 binding. Handwritten or typewritten terms inserted in or attached to this contract prevail over preprinted terms. If
261 any provision of this contract is or becomes invalid or unenforceable, all remaining provisions will continue to be
262 fully effective. **Seller** and **Buyer** will use diligence and good faith in performing all obligations under this contract.
263 This contract will not be recorded in any public record. The terms "**Seller**," "**Buyer**," and "**Broker**" may be singular
264 or plural. This contract is binding on the heirs, administrators, executors, personal representatives, and assigns, if
265 permitted, of **Seller**, **Buyer**, and Broker.

266 **15. Default and Dispute Resolution:** This contract will be construed under Florida law. This Paragraph will survive
267 closing or termination of this contract.

268 (a) **Seller Default:** If **Seller** fails, neglects, or refuses to perform **Seller's** obligations under this contract, **Buyer**
269 may elect to receive a return of **Buyer's** deposit(s) without thereby waiving any action for damages resulting
270 from **Seller's** breach and may seek to recover such damages or seek specific performance. **Seller** will also
271 be liable for the full amount of the brokerage fee.

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272 (b) **Buyer Default:** If **Buyer** fails, neglects, or refuses to perform **Buyer's** obligations under this contract,
273 including payment of deposit(s), within the time(s) specified, **Seller** may elect to recover and retain the
274 deposit(s), paid and agreed to be paid, for the account of **Seller** as agreed upon liquidated damages,
275 consideration for execution of this contract, and in full settlement of any claims, whereupon **Seller** and **Buyer**
276 will be relieved from all further obligations under this contract; or **Seller**, at **Seller's** option, may proceed in
277 equity to enforce **Seller's** rights under this contract.


278 **16. Escrow Agent; Closing Agent:** **Seller** and **Buyer** authorize Escrow Agent and closing agent (collectively
279 "Agent") to receive, deposit, and hold funds and other items in escrow and, subject to Collection, disburse them
280 upon proper authorization and in accordance with Florida law and the terms of this contract, including disbursing
281 brokerage fees. "Collection" or "Collected" means any checks tendered or received have become actually and
282 finally collected and deposited in the account of Agent. The parties agree that Agent will not be liable to any
283 person for misdelivery of escrowed items to **Seller** or **Buyer**, unless the misdelivery is due to Agent's willful
284 breach of this contract or gross negligence. If Agent interpleads the subject matter of the escrow, Agent will pay
285 the filing fees and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the
286 escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party.

287 **17. Professional Advice; Broker Liability:** Broker advises **Seller** and **Buyer** to verify all facts and representations
288 that are important to them and to consult an appropriate professional for legal advice (for example, interpreting
289 this contract, determining the effect of laws on the Property and this transaction, status of title, foreign investor
290 reporting requirements, the effect of property lying partially or totally seaward of the CCCL, etc.) and for tax,
291 property condition, environmental, and other specialized advice. **Buyer** acknowledges that Broker does not reside
292 in the Property and that all representations (oral, written, or otherwise) by Broker are based on **Seller**
293 representations or public records. **Buyer agrees to rely solely on Seller, professional inspectors, and**
294 **government agencies for verification of the Property condition and facts that materially affect Property**
295 **value. Seller and Buyer** respectively will pay all costs and expenses, including reasonable attorneys' fees at all
296 levels, incurred by Broker and Broker's officers, directors, agents, and employees in connection with or arising
297 from **Seller's** or **Buyer's** misstatement or failure to perform contractual obligations. **Seller** and **Buyer** hold
298 harmless and release Broker and Broker's officers, directors, agents, and employees from all liability for loss or
299 damage based on (i) **Seller's** or **Buyer's** misstatement or failure to perform contractual obligations; (ii) the use or
300 display of listing data by third parties, including, but not limited to, photographs, images, graphics, video
301 recordings, virtual tours, drawings, written descriptions, and remarks related to the Property; (iii) Broker's
302 performance, at **Seller's** or **Buyer's** request, of any task beyond the scope of services regulated by Chapter 475,
303 Florida Statutes, as amended, including Broker's referral, recommendation, or retention of any vendor; (iv)
304 products or services provided by any vendor; and (v) expenses incurred by any vendor. **Seller** and **Buyer** each
305 assume full responsibility for selecting and compensating their respective vendors. This Paragraph will not relieve
306 Broker of statutory obligations. For purposes of this Paragraph, Broker will be treated as a party to this contract.
307 This Paragraph will survive closing.

308 **18. Commercial Real Estate Sales Commission Lien Act:** If the Property is commercial real estate as defined by
309 Section 475.701, Florida Statutes, the following disclosure will apply: The Florida Commercial Real Estate Sales
310 Commission Lien Act provides that when a broker has earned a commission by performing licensed services
311 under a brokerage agreement with you, the broker may claim a lien against your net sales proceeds for the
312 broker's commission. The broker's lien rights under the act cannot be waived before the commission is earned.

313 **19. Brokers:** The brokers named below are collectively referred to as "Broker." **Instruction to closing agent:**
314 **Seller** and **Buyer** direct closing agent to disburse at closing the full amount of the brokerage fees as specified in
315 separate brokerage agreements with the parties and cooperative agreements between the Brokers, except to the
316 extent Broker has retained such fees from the escrowed funds. This Paragraph will not be used to modify any
317 MLS or other offer of compensation made by **Seller** or **Seller's** Broker to **Buyer's** Broker.

318* (a) _____ Coldwell Banker Paradise _____ (Seller's Broker)
319* will be compensated by **Seller** **Buyer** both parties pursuant to a listing agreement other
320* (specify): _____
321* (b) _____ Nex-Gen Realty _____ (Buyer's Broker)
322* will be compensated by **Seller** **Buyer** both parties **Seller's** Broker pursuant to a MLS offer of
323* compensation other (specify): _____ 3%

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324* **20. Additional Terms:** _____
325 _____
326 _____
327 _____
328 _____
329 _____
330 _____
331 _____
332 _____
333 _____
334 _____
335 _____
336 _____
337 _____
338 _____
339 _____
340 _____

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

343* **Buyer:** Michael Morgan _____ Date: 2/1/2017 _____

344* Print name: _____ Michael Morgan _____

345* **Buyer:** _____ Date: _____

346* Print name: _____

347 **Buyer's** address for purpose of notice:

348* Address: _____

349* Phone: _____ Fax: _____ Email: _____

350* **Seller:** _____ Date: _____

351* Print name: _____

352* **Seller:** _____ Date: _____

353* Print name: _____

354 **Seller's** address for purpose of notice:

355* Address: _____

356* Phone: _____ Fax: _____ Email: _____

357* **Effective Date:** _____ (The date on which the last party signed or initialed and delivered the
358 **final offer or counter offer.**)

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Electronically Signed using eSignOnline™ [Session ID : 79f1701f-e40d-4a35-a5b9-5c4ddb9a0b8]

Vacant Land Contract

1* **1. Sale and Purchase:** _____ Michael Morgan _____ ("Seller")
 2* and _____ City of Fort Pierce _____ ("Buyer")
 3 (the "parties") agree to sell and buy on the terms and conditions specified below the property ("Property")
 4 described as:
 5* Address: _____ 426 Douglas Court, Fort Pierce, FL 34950 _____
 6* Legal Description: LINCOLN PARK NO 2 BLK 7 LOT 8 (OR 2730-2508)
 7 _____
 8 _____
 9 _____
 10 _____
 11* SEC ___/TWP ___/RNG ___ of ST LUCIE County, Florida. Real Property ID No.: 240950102000001
 12* including all improvements existing on the Property and the following additional property: _____
 13 _____

14* **2. Purchase Price:** (U.S. currency) \$ 4,200.00
 15 All deposits will be made payable to "Escrow Agent" named below and held in escrow by:
 16* Escrow Agent's Name: _____ Seller's choice _____
 17* Escrow Agent's Contact Person: _____
 18* Escrow Agent's Address: _____
 19* Escrow Agent's Phone: _____
 20* Escrow Agent's Email: _____

- 21 (a) Initial deposit (\$0 if left blank) (**Check if applicable**)
 22* accompanies offer
 23* will be delivered to Escrow Agent within _____ days (3 days if left blank)
 24* after Effective Date \$ 500.00
 25 (b) Additional deposit will be delivered to Escrow Agent (**Check if applicable**)
 26* within _____ days (10 days if left blank) after Effective Date \$ 0.00
 27* within _____ days (3 days if left blank) after expiration of Feasibility Study Period \$ 0.00
 28* (c) Total Financing (see Paragraph 5) (express as a dollar amount or percentage) \$ 0.00
 29* (d) Other: _____ \$ _____
 30 (e) Balance to close (not including **Buyer's** closing costs, prepaid items, and prorations)
 31* to be paid at closing by wire transfer or other Collected funds \$ 3,700.00
 32* (f) (Complete only if purchase price will be determined based on a per unit cost instead of a fixed price.) The
 33* unit used to determine the purchase price is lot acre square foot other (specify): _____
 34* prorating areas of less than a full unit. The purchase price will be \$ _____ per unit based on a
 35* calculation of total area of the Property as certified to **Seller** and **Buyer** by a Florida licensed surveyor in
 36* accordance with Paragraph 7(c). The following rights of way and other areas will be excluded from the
 37* calculation: _____

38 **3. Time for Acceptance; Effective Date:** Unless this offer is signed by **Seller** and **Buyer** and an executed copy
 39* delivered to all parties on or before February 2, 2017, this offer will be withdrawn and **Buyer's** deposit, if
 40 any, will be returned. The time for acceptance of any counter offer will be 3 days after the date the counter offer is
 41 delivered. **The "Effective Date" of this contract is the date on which the last one of the Seller and Buyer**
 42 **has signed or initialed and delivered this offer or the final counter offer.**

43* **4. Closing Date:** This transaction will close on February 17, 2017 ("Closing Date"), unless specifically
 44 extended by other provisions of this contract. The Closing Date will prevail over all other time periods including,
 45 but not limited to, Financing and Feasibility Study periods. However, if the Closing Date occurs on a Saturday,
 46 Sunday, or national legal holiday, it will extend to 5:00 p.m. (where the Property is located) of the next business
 47 day. In the event insurance underwriting is suspended on Closing Date and **Buyer** is unable to obtain property
 48 insurance, **Buyer** may postpone closing for up to 5 days after the insurance underwriting suspension is lifted. If
 49 this transaction does not close for any reason, **Buyer** will immediately return all **Seller** provided documents and
 50 other items.

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51 **5. Financing: (Check as applicable)**
52* (a) **Buyer** will pay cash for the Property with no financing contingency.
53* (b) This contract is contingent on **Buyer** qualifying for and obtaining the commitment(s) or approval(s)
54* specified below ("Financing") within 0 days after Effective Date (Closing Date or 30 days after Effective
55* Date, whichever occurs first, if left blank) ("Financing Period"). **Buyer** will apply for Financing within 0
56* days after Effective Date (5 days if left blank) and will timely provide any and all credit, employment, financial,
57* and other information required by the lender. If **Buyer**, after using diligence and good faith, cannot obtain the
58* Financing within the Financing Period, either party may terminate this contract and **Buyer's** deposit(s) will be
59* returned.

60* (1) **New Financing:** **Buyer** will secure a commitment for new third party financing for \$0.00
61* or 0% of the purchase price at (**Check one**) a fixed rate not exceeding 0% an
62* adjustable interest rate not exceeding 0% at origination (a fixed rate at the prevailing interest rate
63* based on **Buyer's** creditworthiness if neither choice is selected). **Buyer** will keep **Seller** and Broker fully
64* informed of the loan application status and progress and authorizes the lender or mortgage broker to
65* disclose all such information to **Seller** and Broker.

66* (2) **Seller Financing:** **Buyer** will execute a first second purchase money note and mortgage to
67* **Seller** in the amount of \$0.00, bearing annual interest at 0% and payable as
68* follows: _____
69* The mortgage, note, and any security agreement will be in a form acceptable to **Seller** and will follow
70* forms generally accepted in the county where the Property is located; will provide for a late payment fee
71* and acceleration at the mortgagee's option if **Buyer** defaults; will give **Buyer** the right to prepay without
72* penalty all or part of the principal at any time(s) with interest only to date of payment; will be due on
73* conveyance or sale; will provide for release of contiguous parcels, if applicable; and will require **Buyer** to
74* keep liability insurance on the Property, with **Seller** as additional named insured. **Buyer** authorizes **Seller**
75* to obtain credit, employment, and other necessary information to determine creditworthiness for the
76* financing. **Seller** will, within 10 days after Effective Date, give **Buyer** written notice of whether or not
77* **Seller** will make the loan.

78* (3) **Mortgage Assumption:** **Buyer** will take title subject to and assume and pay existing first mortgage to
79* 0
80* LN# 0 in the approximate amount of \$0.00 currently payable at
81* \$0.00 per month, including principal, interest, taxes and insurance, and having a
82* fixed other (describe) 0
83* interest rate of 0% which will will not escalate upon assumption. Any variance in the
84* mortgage will be adjusted in the balance due at closing with no adjustment to purchase price. **Buyer** will
85* purchase **Seller's** escrow account dollar for dollar. If the interest rate upon transfer exceeds 0% or
86* the assumption/transfer fee exceeds \$0.00, either party may elect to pay the excess,
87* failing which this contract will terminate; and **Buyer's** deposit(s) will be returned. If the lender disapproves
88* **Buyer**, this contract will terminate; and **Buyer's** deposit(s) will be returned.

89* **6. Assignability: (Check one)** **Buyer** may assign and thereby be released from any further liability under this
90* contract, may assign but not be released from liability under this contract, or may not assign this contract.

91* **7. Title: Seller** has the legal capacity to and will convey marketable title to the Property by statutory warranty
92* deed special warranty deed other (specify) _____, free of liens, easements,
93* and encumbrances of record or known to **Seller**, but subject to property taxes for the year of closing; covenants,
94* restrictions, and public utility easements of record; existing zoning and governmental regulations; and (list any
95* other matters to which title will be subject) _____,
96* provided there exists at closing no violation of the foregoing.

97* (a) **Title Evidence:** The party who pays for the owner's title insurance policy will select the closing agent and
98* pay for the title search, including tax and lien search if performed, and all other fees charged by closing agent.
99* **Seller** will deliver to **Buyer**, at

100* (**Check one**) **Seller's** **Buyer's** expense and
101* (**Check one**) within _____ days after Effective Date at least 10 days before Closing Date,
102* (**Check one**)

103* (1) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be
104* discharged by **Seller** at or before closing and, upon **Buyer** recording the deed, an owner's policy in the
105* amount of the purchase price for fee simple title subject only to the exceptions stated above. If **Buyer** is
106* paying for the owner's title insurance policy and **Seller** has an owner's policy, **Seller** will deliver a copy to
107* **Buyer** within 15 days after Effective Date.

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108* (2) an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an
109 existing firm. However, if such an abstract is not available to **Seller**, then a prior owner's title policy
110 acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy
111 will include copies of all policy exceptions and an update in a format acceptable to **Buyer** from the policy
112 effective date and certified to **Buyer** or **Buyer's** closing agent together with copies of all documents
113 recited in the prior policy and in the update. If such an abstract or prior policy is not available to **Seller**,
114 then (1) above will be the title evidence.

115* (b) **Title Examination:** After receipt of the title evidence, **Buyer** will, within _____ days (10 days if left blank)
116 but no later than Closing Date, deliver written notice to **Seller** of title defects. Title will be deemed acceptable
117 to **Buyer** if (i) **Buyer** fails to deliver proper notice of defects or (ii) **Buyer** delivers proper written notice and
118* **Seller** cures the defects within _____ days (30 days if left blank) ("Cure Period") after receipt of the notice. If
119 the defects are cured within the Cure Period, closing will occur within 10 days after receipt by **Buyer** of notice
120 of such cure. **Seller** may elect not to cure defects if **Seller** reasonably believes any defect cannot be cured
121 within the Cure Period. If the defects are not cured within the Cure Period, **Buyer** will have 10 days after
122 receipt of notice of **Seller's** inability to cure the defects to elect whether to terminate this contract or accept
123 title subject to existing defects and close the transaction without reduction in purchase price.

124 (c) **Survey:** **Buyer** may, at **Buyer's** expense, have the Property surveyed and must deliver written notice to
125 **Seller**, within 5 days after receiving survey but not later than 5 days before Closing Date, of any
126 encroachments on the Property, encroachments by the Property's improvements on other lands, or deed
127 restriction or zoning violations. Any such encroachment or violation will be treated in the same manner as a
128 title defect and **Seller's** and **Buyer's** obligations will be determined in accordance with Paragraph 7(b).

129 (d) **Ingress and Egress:** **Seller** warrants that the Property presently has ingress and egress.

130 8. **Property Condition:** **Seller** will deliver the Property to **Buyer** at closing in its present "as is" condition, with
131 conditions resulting from **Buyer's** Inspections and casualty damage, if any, excepted. **Seller** will not engage in or
132 permit any activity that would materially alter the Property's condition without the **Buyer's** prior written consent.

133 (a) **Inspections: (Check (1) or (2))**

134* (1) **Feasibility Study:** **Buyer** will, at **Buyer's** expense and within _____ days (30 days if left blank)
135 ("Feasibility Study Period") after Effective Date and in **Buyer's** sole and absolute discretion, determine
136 whether the Property is suitable for **Buyer's** intended use. During the Feasibility Study Period, **Buyer**
137 may conduct a Phase 1 environmental assessment and any other tests, analyses, surveys, and
138 investigations ("Inspections") that **Buyer** deems necessary to determine to **Buyer's** satisfaction the
139 Property's engineering, architectural, and environmental properties; zoning and zoning restrictions;
140 subdivision statutes; soil and grade; availability of access to public roads, water, and other utilities;
141 consistency with local, state, and regional growth management plans; availability of permits, government
142 approvals, and licenses; and other inspections that **Buyer** deems appropriate. If the Property must be
143 rezoned, **Buyer** will obtain the rezoning from the appropriate government agencies. **Seller** will sign all
144 documents **Buyer** is required to file in connection with development or rezoning approvals. **Seller** gives
145 **Buyer**, its agents, contractors, and assigns, the right to enter the Property at any time during the
146 Feasibility Study Period for the purpose of conducting Inspections, provided, however, that **Buyer**, its
147 agents, contractors, and assigns enter the Property and conduct Inspections at their own risk. **Buyer** will
148 indemnify and hold **Seller** harmless from losses, damages, costs, claims, and expenses of any nature,
149 including attorneys' fees, expenses, and liability incurred in application for rezoning or related
150 proceedings, and from liability to any person, arising from the conduct of any and all Inspections or any
151 work authorized by **Buyer**. **Buyer** will not engage in any activity that could result in a construction lien
152 being filed against the Property without **Seller's** prior written consent. If this transaction does not close,
153 **Buyer** will, at **Buyer's** expense, (i) repair all damages to the Property resulting from the Inspections and
154 return the Property to the condition it was in before conducting the Inspections and (ii) release to **Seller**
155 all reports and other work generated as a result of the Inspections.

156 Before expiration of the Feasibility Study Period, **Buyer** must deliver written notice to **Seller** of **Buyer's**
157 determination of whether or not the Property is acceptable. **Buyer's** failure to comply with this notice
158 requirement will constitute acceptance of the Property as suitable for **Buyer's** intended use in its "as is"
159 condition. If the Property is unacceptable to **Buyer** and written notice of this fact is timely delivered to
160 **Seller**, this contract will be deemed terminated, and **Buyer's** deposit(s) will be returned.

161* (2) **No Feasibility Study:** **Buyer** is satisfied that the Property is suitable for **Buyer's** purposes, including
162 being satisfied that either public sewerage and water are available to the Property or the Property will be
163 approved for the installation of a well and/or private sewerage disposal system and that existing zoning

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- 164 and other pertinent regulations and restrictions, such as subdivision or deed restrictions, concurrency,
 165 growth management, and environmental conditions, are acceptable to **Buyer**. This contract is not
 166 contingent on **Buyer** conducting any further investigations.
- 167 (b) **Government Regulations:** Changes in government regulations and levels of service which affect **Buyer's**
 168 intended use of the Property will not be grounds for terminating this contract if the Feasibility Study Period has
 169 expired or if Paragraph 8(a)(2) is selected.
- 170 (c) **Flood Zone:** **Buyer** is advised to verify by survey, with the lender, and with appropriate government
 171 agencies which flood zone the Property is in, whether flood insurance is required, and what restrictions apply
 172 to improving the Property and rebuilding in the event of casualty.
- 173 (d) **Coastal Construction Control Line ("CCCL"):** If any part of the Property lies seaward of the CCCL as
 174 defined in Section 161.053, Florida Statutes, **Seller** will provide **Buyer** with an affidavit or survey as required
 175 by law delineating the line's location on the Property, unless **Buyer** waives this requirement in writing. The
 176 Property being purchased may be subject to coastal erosion and to federal, state, or local regulations that
 177 govern coastal property, including delineation of the CCCL, rigid coastal protection structures, beach
 178 nourishment, and the protection of marine turtles. Additional information can be obtained from the Florida
 179 Department of Environmental Protection, including whether there are significant erosion conditions associated
 180 with the shore line of the Property being purchased.
- 181* **Buyer** waives the right to receive a CCCL affidavit or survey.

182 **9. Closing Procedure; Costs:** Closing will take place in the county where the Property is located and may be
 183 conducted by mail or electronic means. If title insurance insures **Buyer** for title defects arising between the title
 184 binder effective date and recording of **Buyer's** deed, closing agent will disburse at closing the net sale proceeds
 185 to **Seller** (in local cashier's check if **Seller** requests in writing at least 5 days before closing) and brokerage fees to
 186 Broker as per Paragraph 19. In addition to other expenses provided in this contract, **Seller** and **Buyer** will pay the
 187 costs indicated below.


188 (a) **Seller Costs:**
 189 Taxes on deed
 190 Recording fees for documents needed to cure title
 191 Title evidence (if applicable under Paragraph 7)
 192* Other: _____

193 (b) **Buyer Costs:**
 194 Taxes and recording fees on notes and mortgages
 195 Recording fees on the deed and financing statements
 196 Loan expenses
 197 Title evidence (if applicable under Paragraph 7)
 198 Lender's title policy at the simultaneous issue rate
 199 Inspections
 200 Survey
 201 Insurance
 202* Other: _____

203 (c) **Prorations:** The following items will be made current and prorated as of the day before Closing Date: real
 204 estate taxes (including special benefit tax liens imposed by a CDD), interest, bonds, assessments, leases,
 205 and other Property expenses and revenues. If taxes and assessments for the current year cannot be
 206 determined, the previous year's rates will be used with adjustment for any exemptions.

207 (d) **Special Assessment by Public Body:** Regarding special assessments imposed by a public body, **Seller**
 208 will pay (i) the full amount of liens that are certified, confirmed, and ratified before closing and (ii) the amount
 209 of the last estimate of the assessment if an improvement is substantially completed as of Effective Date but
 210 has not resulted in a lien before closing; and **Buyer** will pay all other amounts. If special assessments may be
 211* paid in installments, **Seller** **Buyer** (**Buyer** if left blank) will pay installments due after closing. If **Seller** is
 212 checked, **Seller** will pay the assessment in full before or at the time of closing. Public body does not include a
 213 Homeowners' or Condominium Association.

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

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- 220 (f) **Foreign Investment in Real Property Tax Act ("FIRPTA"):** If **Seller** is a "foreign person" as defined by
221 FIRPTA, **Seller** and **Buyer** will comply with FIRPTA, which may require **Seller** to provide additional cash at
222 closing.
223 (g) **1031 Exchange:** If either **Seller** or **Buyer** wish to enter into a like-kind exchange (either simultaneously with
224 closing or after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will
225 cooperate in all reasonable respects to effectuate the Exchange including executing documents, provided,
226 however, that the cooperating party will incur no liability or cost related to the Exchange and that the closing
227 will not be contingent upon, extended, or delayed by the Exchange.

228 **10. Computation of Time:** Calendar days will be used when computing time periods, except time periods of 5 days
229 or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal
230 holidays specified in 5 U.S.C. 6103(a). Any time period ending on a Saturday, Sunday, or national legal holiday
231 will extend until 5:00 p.m. (where the Property is located) of the next business day. **Time is of the essence in**
232 **this contract.**

233 **11. Risk of Loss; Eminent Domain:** If any portion of the Property is materially damaged by casualty before closing
234 or **Seller** negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain
235 proceedings or an eminent domain proceeding is initiated, **Seller** will promptly inform **Buyer**. Either party may
236 terminate this contract by written notice to the other within 10 days after **Buyer's** receipt of **Seller's** notification,
237 and **Buyer's** deposit(s) will be returned, failing which **Buyer** will close in accordance with this contract and
238 receive all payments made by the governmental authority or insurance company, if any.

239 **12. Force Majeure:** **Seller** or **Buyer** will not be required to perform any obligation under this contract or be liable to
240 each other for damages so long as the performance or non-performance of the obligation is delayed, caused, or
241 prevented by an act of God or force majeure. An "act of God or "force majeure" is defined as hurricanes,
242 earthquakes, floods, fire, unusual transportation delays, wars, insurrections, and any other cause not reasonably
243 within the control of **Seller** or **Buyer** and which by the exercise of due diligence the non-performing party is
244 unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended for
245 the period that the act of God or force majeure is in place. However, in the event that such act of God or force
246 majeure event continues beyond 30 days, either party may terminate this contract by delivering written notice to
247 the other; and **Buyer's** deposit(s) will be returned.

248 **13. Notices:** All notices will be in writing and delivered to the parties and Broker by mail, personal delivery, or
249 electronic means. **Buyer's failure to timely deliver written notice to Seller, when such notice is required by**
250 **this contract, regarding any contingency will render that contingency null and void, and this contract will**
251 **be construed as if the contingency did not exist. Any notice, document, or item delivered to or received**
252 **by an attorney or licensee (including a transactions broker) representing a party will be as effective as if**
253 **delivered to or received by that party.**

254 **14. Complete Agreement; Persons Bound:** This contract is the entire agreement between **Seller** and **Buyer**.
255 **Except for brokerage agreements, no prior or present agreements will bind Seller, Buyer, or Broker**
256 **unless incorporated into this contract.** Modifications of this contract will not be binding unless in writing, signed
257 or initialed, and delivered by the party to be bound. Electronic signatures will be acceptable and binding. This
258 contract, signatures, initials, documents referenced in this contract, counterparts, and written modifications
259 communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be
260 binding. Handwritten or typewritten terms inserted in or attached to this contract prevail over preprinted terms. If
261 any provision of this contract is or becomes invalid or unenforceable, all remaining provisions will continue to be
262 fully effective. **Seller** and **Buyer** will use diligence and good faith in performing all obligations under this contract.
263 This contract will not be recorded in any public record. The terms "**Seller**," "**Buyer**," and "**Broker**" may be singular
264 or plural. This contract is binding on the heirs, administrators, executors, personal representatives, and assigns, if
265 permitted, of **Seller**, **Buyer**, and Broker.

266 **15. Default and Dispute Resolution:** This contract will be construed under Florida law. This Paragraph will survive
267 closing or termination of this contract.
268 (a) **Seller Default:** If **Seller** fails, neglects, or refuses to perform **Seller's** obligations under this contract, **Buyer**
269 may elect to receive a return of **Buyer's** deposit(s) without thereby waiving any action for damages resulting
270 from **Seller's** breach and may seek to recover such damages or seek specific performance. **Seller** will also
271 be liable for the full amount of the brokerage fee.

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272 (b) **Buyer Default:** If **Buyer** fails, neglects, or refuses to perform **Buyer's** obligations under this contract,
273 including payment of deposit(s), within the time(s) specified, **Seller** may elect to recover and retain the
274 deposit(s), paid and agreed to be paid, for the account of **Seller** as agreed upon liquidated damages,
275 consideration for execution of this contract, and in full settlement of any claims, whereupon **Seller** and **Buyer**
276 will be relieved from all further obligations under this contract; or **Seller**, at **Seller's** option, may proceed in
277 equity to enforce **Seller's** rights under this contract.

278 **16. Escrow Agent; Closing Agent:** **Seller** and **Buyer** authorize Escrow Agent and closing agent (collectively
279 "Agent") to receive, deposit, and hold funds and other items in escrow and, subject to Collection, disburse them
280 upon proper authorization and in accordance with Florida law and the terms of this contract, including disbursing
281 brokerage fees. "Collection" or "Collected" means any checks tendered or received have become actually and
282 finally collected and deposited in the account of Agent. The parties agree that Agent will not be liable to any
283 person for misdelivery of escrowed items to **Seller** or **Buyer**, unless the misdelivery is due to Agent's willful
284 breach of this contract or gross negligence. If Agent interpleads the subject matter of the escrow, Agent will pay
285 the filing fees and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the
286 escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party.

287 **17. Professional Advice; Broker Liability:** Broker advises **Seller** and **Buyer** to verify all facts and representations
288 that are important to them and to consult an appropriate professional for legal advice (for example, interpreting
289 this contract, determining the effect of laws on the Property and this transaction, status of title, foreign investor
290 reporting requirements, the effect of property lying partially or totally seaward of the CCCL, etc.) and for tax,
291 property condition, environmental, and other specialized advice. **Buyer** acknowledges that Broker does not reside
292 in the Property and that all representations (oral, written, or otherwise) by Broker are based on **Seller**
293 representations or public records. **Buyer agrees to rely solely on Seller, professional inspectors, and**
294 **government agencies for verification of the Property condition and facts that materially affect Property**
295 **value.** **Seller** and **Buyer** respectively will pay all costs and expenses, including reasonable attorneys' fees at all
296 levels, incurred by Broker and Broker's officers, directors, agents, and employees in connection with or arising
297 from **Seller's** or **Buyer's** misstatement or failure to perform contractual obligations. **Seller** and **Buyer** hold
298 harmless and release Broker and Broker's officers, directors, agents, and employees from all liability for loss or
299 damage based on (i) **Seller's** or **Buyer's** misstatement or failure to perform contractual obligations; (ii) the use or
300 display of listing data by third parties, including, but not limited to, photographs, images, graphics, video
301 recordings, virtual tours, drawings, written descriptions, and remarks related to the Property; (iii) Broker's
302 performance, at **Seller's** or **Buyer's** request, of any task beyond the scope of services regulated by Chapter 475,
303 Florida Statutes, as amended, including Broker's referral, recommendation, or retention of any vendor; (iv)
304 products or services provided by any vendor; and (v) expenses incurred by any vendor. **Seller** and **Buyer** each
305 assume full responsibility for selecting and compensating their respective vendors. This Paragraph will not relieve
306 Broker of statutory obligations. For purposes of this Paragraph, Broker will be treated as a party to this contract.
307 This Paragraph will survive closing.

308 **18. Commercial Real Estate Sales Commission Lien Act:** If the Property is commercial real estate as defined by
309 Section 475.701, Florida Statutes, the following disclosure will apply: The Florida Commercial Real Estate Sales
310 Commission Lien Act provides that when a broker has earned a commission by performing licensed services
311 under a brokerage agreement with you, the broker may claim a lien against your net sales proceeds for the
312 broker's commission. The broker's lien rights under the act cannot be waived before the commission is earned.

313 **19. Brokers:** The brokers named below are collectively referred to as "Broker." **Instruction to closing agent:**
314 **Seller** and **Buyer** direct closing agent to disburse at closing the full amount of the brokerage fees as specified in
315 separate brokerage agreements with the parties and cooperative agreements between the Brokers, except to the
316 extent Broker has retained such fees from the escrowed funds. This Paragraph will not be used to modify any
317 MLS or other offer of compensation made by **Seller** or **Seller's** Broker to **Buyer's** Broker.

318* (a) _____ Coldwell Banker Paradise _____ (Seller's Broker)
319* will be compensated by **Seller** **Buyer** both parties pursuant to a listing agreement other
320* (specify): _____

321* (b) _____ Nex-Gen Realty _____ (Buyer's Broker)
322* will be compensated by **Seller** **Buyer** both parties **Seller's** Broker pursuant to a MLS offer of
323* compensation other (specify): _____ 3%

Buyer  (_____) and Seller (_____) (_____) acknowledge receipt of a copy of this page, which is 6 of 7 pages.
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324* **20. Additional Terms:** _____
325 _____
326 _____
327 _____
328 _____
329 _____
330 _____
331 _____
332 _____
333 _____
334 _____
335 _____
336 _____
337 _____
338 _____
339 _____
340 _____

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

343* **Buyer:** Michael Morgan _____ Date: 2/1/2017 _____

344* Print name: _____ Michael Morgan _____

345* **Buyer:** _____ Date: _____

346* Print name: _____

347 **Buyer's** address for purpose of notice:

348* Address: _____

349* Phone: _____ Fax: _____ Email: _____

350* **Seller:** _____ Date: _____

351* Print name: _____

352* **Seller:** _____ Date: _____

353* Print name: _____

354 **Seller's** address for purpose of notice:

355* Address: _____

356* Phone: _____ Fax: _____ Email: _____

357* **Effective Date:** _____ (The date on which the last party signed or initialed and delivered the
358 **final offer or counter offer.**)

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Buyer MM (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is 7 of 7 pages.
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Serial#: 043076-900148-5828776

Citibank CBO Services 234
P.O. Box 6201
Sioux Falls, SD 57117-6201

001/R1/20F000

003
CITIBANK, N. A.
Account
4992888564
Statement Period
Dec 13 - Jan 12, 2017
Relationship Manager
Citibusiness Service Center
(877) 528-0990

BHAC, INC
535 RICHMOND RD
EAST MEADOW NY 11554

Page 1 of 2

CitiBusiness® ACCOUNT AS OF JANUARY 12, 2017

Relationship Summary:

Checking	\$50,699.78
Savings	----
Checking Plus	----

SERVICE CHARGE SUMMARY FROM DECEMBER 1, 2016 THRU DECEMBER 31, 2016

Type of Charge	No./Units	Price/Unit	Amount
STREAMLINED CHECKING # 4992888564			
Average Daily Collected Balance			\$13,829.13
DEPOSIT SERVICES			
CURRENCY DEPOSIT (PER \$100)	20	.3500	7.00
**WAIVE			
CHECKS, DEP ITEMS/TICKETS, ACH	27	.4500	12.15
**WAIVE			
Total Charges for Services			\$0.00
Net Service Charge			\$0.00

CHECKING ACTIVITY

CitiBusiness Streamlined Checking

		Beginning Balance:	\$3,054.85	
		Ending Balance:	\$50,699.78	
Date	Description	Debits	Credits	Balance
12/13	CHECK NO: 1111	1,500.00		1,554.85
12/21	DEPOSIT		2,000.00	3,554.85
12/23	CHECK NO: 1114	3,130.00		424.85
12/29	DEPOSIT		1,000.00	1,424.85
	670 MERRICK AV, E MEADOW, NY			
12/30	DEPOSIT		30,000.00	31,424.85
01/03	DEPOSIT		19,496.93	50,921.78
01/03	ACH DEBIT MORTGAGE PYMT - DOVENMUEHL 1436773905 Jan 03	231.07		50,690.71
01/03	ACH DEBIT MORTGAGE PYMT - DOVENMUEHL 1436773913 Jan 03	234.52		50,456.19
01/03	ACH DEBIT MORTGAGE PYMT - DOVENMUEHL 1436773939 Jan 03	234.73		50,221.46
01/03	ACH DEBIT HSBC BANK USA NA HSBC BANK 043000092792330 Jan 03	500.00		49,721.46
01/03	ACH DEBIT AMERICAN EXPR ACH PMT W9586 Jan 03	500.00		49,221.46
01/03	ACH DEBIT BMWFINANCIAL SVS BMWFS PYMT 206687730 Jan 03	564.00		48,657.46
01/04	CHECK NO: 1115	600.00		48,057.46
01/04	ACH DEBIT CASCADE ESCROW SVT-0103I. 5440 Jan 04	1,208.00		46,849.46

CHECKING ACTIVITY **Continued**

Date	Description	Debits	Credits	Balance
01/05	DEPOSIT		2,745.50	49,594.96
01/06	DEPOSIT		1,192.00	50,786.96
01/06	WITHDRAWAL	1,300.00		49,486.96
01/09	ACH DEBIT CITI CARD ONLINE PAYMENT 132218156418356 Jan 09	1,497.46		47,989.50
01/11	ELECTRONIC CREDIT NEX-GEN ACH BATCH 1913 DELAWARE B Jan 11		84.28	48,073.78
01/11	ELECTRONIC CREDIT NEX-GEN ACH BATCH 310 DECORDRE A Jan 11		452.00	48,525.78
01/11	ELECTRONIC CREDIT NEX-GEN ACH BATCH 310 DECORDRE A Jan 11		452.00	48,977.78
01/11	ELECTRONIC CREDIT NEX-GEN ACH BATCH 1913 DELAWARE A Jan 11		537.00	49,514.78
01/11	ELECTRONIC CREDIT NEX-GEN ACH BATCH 312 DECORDRE B Jan 11		592.00	50,106.78
01/11	ELECTRONIC CREDIT NEX-GEN ACH BATCH 322 N 11TH ST A Jan 11		593.00	50,699.78
01/11	ELECTRONIC CREDIT NEX-GEN ACH BATCH 322 N 11TH ST B Jan 11			
	Total Debits/Credits	11,499.78	59,144.71	

CUSTOMER SERVICE INFORMATION

IF YOU HAVE QUESTIONS ON:

Checking

YOU CAN CALL:

877-528-0990
 (For Speech and Hearing
 Impaired Customers Only
 TDD: 800-945-0258)

YOU CAN WRITE:

CitiBusiness
 100 Citibank Drive
 San Antonio, TX 78245-9966

For change in address, call your account officer or visit your branch.



BHAC, INC.

535 Richmond Rd, East Meadow, NY 11554
516-322-0336

02/01/2017

To Whom It May Concern:

Dear Recipient:

I am interested in purchasing the two available lots located at 424 & 426 Douglas Court, Fort Pierce, FL 34950 for home development purposes. I currently own numerous properties in the Fort Pierce, Stuart and Port St. Lucie areas, one of which 322 N 11th St is right across the canal from these lots. I am going to be investing heavily in the revitalization of the area and would like to build new units on both locations in the near future. If you have any questions feel free to contact my broker at 772-812-4349

Sincerely,



Michael Morgan

Address:

424/426 Douglas Ave

Purchase Price Proposed:

CMA:

Listing Price:

Ranking Criteria 100 points possible:

Purchase Price: 10 points

Scope of Work: 25 points

Uses Proposed: 20 points

Jobs Created/Economic Impact: 25 Points

Conformance with CRA Plan: 20 Points

Purchase Price:	Your Score	Maximum Points
Assign Points for the proposed purchase price. For example, if the price is considerably lower (less than 20%) than the CMA then award zero points. Award the maximum points for proposed purchase price that exceeds the CMA or Appraisal.		10
Scope of Work:		
Assign Points for scope of work that is clearly defined, including timetables for when work will occur as well as a complete description of improvements to be made to property For example, if not specified in the offer or there is not any clear listing of the improvements to be made - zero points would be awarded. If the information is very detailed as to what renovations will be completed and sets a time line for those improvements to be made - award the maximum		25
Use Proposed:		
Assign Points for scope of work that is clearly defined for the future use of the building that is compliance with the zoning regulations For example, if they have not provided a specific description of the proposed use of the structure in the offer - zero points would be awarded. If the information is very detailed describing the uses - then award the maximum		20
Jobs Created/Economic Impact:		
For example, if not specified zero points would be awarded. If the information is very detailed as to the number of jobs created and future revenues from sales tax or tangible taxes, award the maximum		25
CRA Plan		
Please review the proposals and consider their impacts on redevelopment, improve the overall visual appearance and increase the overall level of economic activity For example, if not specified zero points would be awarded. If the information is very detailed as to the number of jobs created and future revenues from sales tax or tangible taxes, award the maximum		20
Total Score		100

CRA Advisory Committee

Meeting Date: 02/15/2017

Re: Update on FPRA Activities

Submitted For: Rebecca Grohall, Director,
Planning & Zoning

Information

SUBJECT

Update on FPRA Activities

Attachments

No file(s) attached.
