

# Commercial Contract

1 **1. PARTIES AND PROPERTY:** \_\_\_\_\_ James A. Branch \_\_\_\_\_ ("**Buyer**")

2 agrees to buy and \_\_\_\_\_ Panama City Downtown Improvement Board \_\_\_\_\_ ("**Seller**")

3 agrees to sell the property at:

4 Street Address: 22 Oak Avenue, Panama City, FL 32401

5 \_\_\_\_\_

6 Legal Description: GCD PLAT LOT 12 ORB 1045 P 1835 BLK 7 ORB 1067 P 1415 ORB1204 P1504 MAP 92D1

7 (See Exhibit A - Legal Description)

8 and the following Personal Property: \_\_\_\_\_

9 \_\_\_\_\_

10 (all collectively referred to as the "Property") on the terms and conditions set forth below.

11 **2. PURCHASE PRICE:** \_\_\_\_\_ \$ 30,000.00

12 (a) Deposit held in escrow by: Burke Blue Hutchinson Walters & Smith \$ 1,000.00  
 13 ("Escrow Agent") (checks are subject to actual and final collection)

14 Escrow Agent's address: 221 McKenzie Ave, Panama City, FL Phone: 850-769-1414

15 (b) Additional deposit to be made to Escrow Agent  
 16  within \_\_\_\_ days (3 days, if left blank) after completion of Due Diligence Period or  
 17  within \_\_\_\_ days after Effective Date \_\_\_\_\_ \$ \_\_\_\_\_

18 (c) Additional deposit to be made to Escrow Agent  
 19  within \_\_\_\_ days (3 days, if left blank) after completion of Due Diligence Period or  
 20  within \_\_\_\_ days after Effective Date \_\_\_\_\_ \$ \_\_\_\_\_

21 (d) Total financing (see Paragraph 5) \_\_\_\_\_ \$ \_\_\_\_\_

22 (e) Other \_\_\_\_\_ \$ \_\_\_\_\_

23 (f) All deposits will be credited to the purchase price at closing.  
 24 Balance to close, subject to adjustments and prorations, to be paid  
 25 via wire transfer. \_\_\_\_\_ \$ 29,000.00

26 For the purposes of this paragraph, "completion" means the end of the Due Diligence Period or upon delivery of  
 27 Buyer's written notice of acceptability.

28 **3. TIME FOR ACCEPTANCE; EFFECTIVE DATE; COMPUTATION OF TIME:** Unless this offer is signed by **Seller**  
 29 and **Buyer** and an executed copy delivered to all parties on or before \_\_\_\_\_, this offer  
 30 will be withdrawn and the **Buyer's** deposit, if any, will be returned. The time for acceptance of any counter offer will be  
 31 3 days from the date the counter offer is delivered. **The "Effective Date" of this Contract is the date on which the**  
 32 **last one of the Seller and Buyer has signed or initialed and delivered this offer or the final counter offer or**  
 33 \_\_\_\_\_ . Calendar days will be used when computing time periods, except time periods of 5  
 34 days or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal  
 35 holidays. Any time period ending on a Saturday, Sunday, or national legal holiday will extend until 5:00 p.m. of the next  
 36 business day. **Time is of the essence in this Contract.**

37 **4. CLOSING DATE AND LOCATION:**

38 (a) **Closing Date:** This transaction will be closed on 30 Days from Effective Date (Closing Date), unless  
 39 specifically extended by other provisions of this Contract. The Closing Date will prevail over all other time periods  
 40 including, but not limited to, Financing and Due Diligence periods. In the event insurance underwriting is suspended

**Buyer** (\_\_\_\_) (\_\_\_\_) and **Seller** (\_\_\_\_) (\_\_\_\_) acknowledge receipt of a copy of this page, which is Page 1 of 8 Pages.

41 on Closing Date and **Buyer** is unable to obtain property insurance, **Buyer** may postpone closing up to 5 days after  
42 the insurance underwriting suspension is lifted.

43 **(b) Location:** Closing will take place in \_\_\_\_\_ Bay \_\_\_\_\_ County, Florida. (If left blank, closing will take place in the  
44 county where the property is located.) Closing may be conducted by mail or electronic means.

45 **5. THIRD PARTY FINANCING:**

46 **BUYER'S OBLIGATION:** On or before \_\_\_\_\_ days (5 days if left blank) after Effective Date, **Buyer** will apply for third  
47 party financing in an amount not to exceed \_\_\_\_\_% of the purchase price or \$\_\_\_\_\_, with a fixed  
48 interest rate not to exceed \_\_\_\_\_% per year with an initial variable interest rate not to exceed \_\_\_\_\_%, with points or  
49 commitment or loan fees not to exceed \_\_\_\_\_% of the principal amount, for a term of \_\_\_\_\_ years, and amortized  
50 over \_\_\_\_\_ years, with additional terms as follows:

51 \_\_\_\_\_  
52 **Buyer** will timely provide any and all credit, employment, financial and other information reasonably required by any  
53 lender. **Buyer** will use good faith and reasonable diligence to (i) obtain Loan Approval within \_\_\_\_\_ days (45 days if left  
54 blank) from Effective Date (Loan Approval Date), (ii) satisfy terms and conditions of the Loan Approval, and (iii) close  
55 the loan. **Buyer** will keep **Seller** and Broker fully informed about loan application status and authorizes the mortgage  
56 broker and lender to disclose all such information to **Seller** and Broker. **Buyer** will notify **Seller** immediately upon  
57 obtaining financing or being rejected by a lender. **CANCELLATION:** If **Buyer**, after using good faith and reasonable  
58 diligence, fails to obtain Loan Approval by Loan Approval Date, **Buyer** may within \_\_\_\_\_ days (3 days if left blank)  
59 deliver written notice to **Seller** stating **Buyer** either waives this financing contingency or cancels this Contract.  
60 If **Buyer** does neither, then **Seller** may cancel this Contract by delivering written notice to **Buyer** at any time thereafter.  
61 Unless this financing contingency has been waived, this Contract shall remain subject to the satisfaction, by closing, of  
62 those conditions of Loan Approval related to the Property. **DEPOSIT(S) (for purposes of Paragraph 5 only):** If **Buyer**  
63 has used good faith and reasonable diligence but does not obtain Loan Approval by Loan Approval Date and  
64 thereafter either party elects to cancel this Contract as set forth above or the lender fails or refuses to close on or  
65 before the Closing Date without fault on **Buyer's** part, the Deposit(s) shall be returned to **Buyer**, whereupon both  
66 parties will be released from all further obligations under this Contract, except for obligations stated herein as surviving  
67 the termination of this Contract. If neither party elects to terminate this Contract as set forth above or **Buyer** fails to use  
68 good faith or reasonable diligence as set forth above, **Seller** will be entitled to retain the Deposit(s) if the transaction  
69 does not close. For purposes of this Contract, "Loan Approval" means a statement by the lender setting forth the terms  
70 and conditions upon which the lender is willing to make a particular mortgage loan to a particular buyer. Neither a pre-  
71 approval letter nor a prequalification letter shall be deemed a Loan Approval for purposes of this Contract.

72 **6. TITLE:** **Seller** has the legal capacity to and will convey marketable title to the Property by  statutory warranty  
73 deed  special warranty deed  other \_\_\_\_\_, free of liens, easements and  
74 encumbrances of record or known to **Seller**, but subject to property taxes for the year of closing; covenants,  
75 restrictions and public utility easements of record; existing zoning and governmental regulations; and (list any other  
76 matters to which title will be subject) \_\_\_\_\_

77 \_\_\_\_\_;  
78 provided there exists at closing no violation of the foregoing and none of them prevents **Buyer's** intended use of the  
79 Property as \_\_\_\_\_.

80 **(a) Evidence of Title:** The party who pays the premium for the title insurance policy will select the closing agent  
81 and pay for the title search and closing services. **Seller** will, at (check one)  **Seller's**  **Buyer's** expense and  
82 within \_\_\_\_\_ days after Effective Date or at least 10 days before Closing Date deliver to **Buyer** (check one)  
83  (i) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by  
84 **Seller** at or before Closing and, upon **Buyer** recording the deed, an owner's policy in the amount of the purchase  
85 price for fee simple title subject only to exceptions stated above. If **Buyer** is paying for the evidence of title and  
86 **Seller** has an owner's policy, **Seller** will deliver a copy to **Buyer** within 15 days after Effective Date.  (ii.) an  
87 abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm.  
88 However, if such an abstract is not available to **Seller**, then a prior owner's title policy acceptable to the proposed  
89 insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy  
90 exceptions and an update in a format acceptable to **Buyer** from the policy effective date and certified to **Buyer** or

**Buyer** (\_\_\_\_\_) (\_\_\_\_\_) and **Seller** (\_\_\_\_\_) (\_\_\_\_\_) acknowledge receipt of a copy of this page, which is Page 2 of 8 Pages.

91 **Buyer's** closing agent together with copies of all documents recited in the prior policy and in the update. If such  
92 an abstract or prior policy is not available to **Seller** then (i.) above will be the evidence of title.

93 **(b) Title Examination:** **Buyer** will, within 15 days from receipt of the evidence of title deliver written notice to **Seller**  
94 of title defects. Title will be deemed acceptable to **Buyer** if (1) **Buyer** fails to deliver proper notice of defects or (2)  
95 **Buyer** delivers proper written notice and **Seller** cures the defects within \_\_\_\_ days from receipt of the notice  
96 ("Curative Period"). **Seller** shall use good faith efforts to cure the defects. If the defects are cured within the  
97 Curative Period, closing will occur on the latter of 10 days after receipt by **Buyer** of notice of such curing or the  
98 scheduled Closing Date. **Seller** may elect not to cure defects if **Seller** reasonably believes any defect cannot be  
99 cured within the Curative Period. If the defects are not cured within the Curative Period, **Buyer** will have 10 days  
100 from receipt of notice of **Seller's** inability to cure the defects to elect whether to terminate this Contract or accept  
101 title subject to existing defects and close the transaction without reduction in purchase price.

102 **(c) Survey:** (check applicable provisions below)

103  **Seller** will, within 5 days from Effective Date, deliver to **Buyer** copies of prior surveys,  
104 plans, specifications, and engineering documents, if any, and the following documents relevant to this  
105 transaction:

106 \_\_\_\_\_  
107 prepared for **Seller** or in **Seller's** possession, which show all currently existing structures. In the event this  
108 transaction does not close, all documents provided by **Seller** will be returned to **Seller** within 10 days from the  
109 date this Contract is terminated.

110  **Buyer** will, at  **Seller's**  **Buyer's** expense and within the time period allowed to deliver and examine  
111 title evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals  
112 encroachments on the Property or that the improvements encroach on the lands of another,  **Buyer** will  
113 accept the Property with existing encroachments  such encroachments will constitute a title defect to be  
114 cured within the Curative Period.

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

116 **7. PROPERTY CONDITION:** **Seller** will deliver the Property to **Buyer** at the time agreed in its present "as is" condition,  
117 ordinary wear and tear excepted, and will maintain the landscaping and grounds in a comparable condition. **Seller**  
118 makes no warranties other than marketability of title. In the event that the condition of the Property has materially  
119 changed since the expiration of the Due Diligence Period, **Buyer** may elect to terminate the Contract and receive a  
120 refund of any and all deposits paid, plus interest, if applicable, or require **Seller** to return the Property to the required  
121 condition existing as of the end of Due Diligence period, the cost of which is not to exceed \$\_\_\_\_\_ (1.5% of  
122 the purchase price, if left blank). By accepting the Property "as is", **Buyer** waives all claims against **Seller** for any  
123 defects in the Property. (Check **(a)** or **(b)**)

124  **(a) As Is:** **Buyer** has inspected the Property or waives any right to inspect and accepts the Property in its "as is"  
125 condition.

126  **(b) Due Diligence Period:** **Buyer** will, at **Buyer's** expense and within 20 days from Effective Date ("Due  
127 Diligence Period"), determine whether the Property is suitable, in **Buyer's** sole and absolute discretion. During the  
128 term of this Contract, **Buyer** may conduct any tests, analyses, surveys and investigations ("Inspections") which  
129 **Buyer** deems necessary to determine to **Buyer's** satisfaction the Property's engineering, architectural,  
130 environmental properties; zoning and zoning restrictions; flood zone designation and restrictions; subdivision  
131 regulations; soil and grade; availability of access to public roads, water, and other utilities; consistency with local,  
132 state and regional growth management and comprehensive land use plans; availability of permits, government  
133 approvals and licenses; compliance with American with Disabilities Act; absence of asbestos, soil and ground  
134 water contamination; and other inspections that **Buyer** deems appropriate. **Buyer** will deliver written notice to  
135 **Seller** prior to the expiration of the Due Diligence Period of **Buyer's** determination of whether or not the Property  
136 is acceptable. **Buyer's** failure to comply with this notice requirement will constitute acceptance of the Property in  
137 its present "as is" condition. **Seller** grants to **Buyer**, its agents, contractors and assigns, the right to enter the  
138 Property at any time during the term of this Contract for the purpose of conducting Inspections, upon reasonable  
139 notice, at a mutually agreed upon time; provided, however, that **Buyer**, its agents, contractors and assigns enter  
140 the Property and conduct Inspections at their own risk. **Buyer** will indemnify and hold **Seller** harmless from  
141 losses, damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from  
142 liability to any person, arising from the conduct of any and all inspections or any work authorized by **Buyer**. **Buyer**  
143 will not engage in any activity that could result in a mechanic's lien being filed against the Property without  
144 **Seller's** prior written consent. In the event this transaction does not close, (1) **Buyer** will repair all damages to the

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145 Property resulting from the Inspections and return the Property to the condition it was in prior to conduct of the  
146 Inspections, and (2) **Buyer** will, at **Buyer's** expense release to **Seller** all reports and other work generated as a  
147 result of the Inspections. Should **Buyer** deliver timely notice that the Property is not acceptable, **Seller** agrees that  
148 **Buyer's** deposit will be immediately returned to **Buyer** and the Contract terminated.

149 **(c) Walk-through Inspection:** **Buyer** may, on the day prior to closing or any other time mutually agreeable to the  
150 parties, conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and  
151 to ensure that all Property is on the premises.

152 **8. OPERATION OF PROPERTY DURING CONTRACT PERIOD:** **Seller** will continue to operate the Property and any  
153 business conducted on the Property in the manner operated prior to Contract and will take no action that would  
154 adversely impact the Property after closing, as to tenants, lenders or business, if any. Any changes, such as renting  
155 vacant space, that materially affect the Property or **Buyer's** intended use of the Property will be permitted  only with  
156 **Buyer's** consent  without **Buyer's** consent.

157 **9. CLOSING PROCEDURE:** Unless otherwise agreed or stated herein, closing procedure shall be in accordance with  
158 the norms where the Property is located.

159 **(a) Possession and Occupancy:** **Seller** will deliver possession and occupancy of the Property to **Buyer** at  
160 closing. **Seller** will provide keys, remote controls, and any security/access codes necessary to operate all locks,  
161 mailboxes, and security systems.

162 **(b) Costs:** **Buyer** will pay **Buyer's** attorneys' fees, taxes and recording fees on notes, mortgages and financing  
163 statements and recording fees for the deed. **Seller** will pay **Seller's** attorneys' fees, taxes on the deed and  
164 recording fees for documents needed to cure title defects. If **Seller** is obligated to discharge any encumbrance at or  
165 prior to closing and fails to do so, **Buyer** may use purchase proceeds to satisfy the encumbrances.

166 **(c) Documents:** **Seller** will provide the deed; bill of sale; mechanic's lien affidavit; originals of those assignable  
167 service and maintenance contracts that will be assumed by **Buyer** after the Closing Date and letters to each  
168 service contractor from **Seller** advising each of them of the sale of the Property and, if applicable, the transfer of its  
169 contract, and any assignable warranties or guarantees received or held by **Seller** from any manufacturer,  
170 contractor, subcontractor, or material supplier in connection with the Property; current copies of the condominium  
171 documents, if applicable; assignments of leases, updated rent roll; tenant and lender estoppels letters (if  
172 applicable); tenant subordination, non-disturbance and attornment agreements (SNDAs) required by the **Buyer** or  
173 **Buyer's** lender; assignments of permits and licenses; corrective instruments; and letters notifying tenants of the  
174 change in ownership/rental agent. If any tenant refuses to execute an estoppels letter, **Seller**, if requested by the  
175 **Buyer** in writing, will certify that information regarding the tenant's lease is correct. If **Seller** is an entity, **Seller** will  
176 deliver a resolution of its governing authority authorizing the sale and delivery of the deed and certification by the  
177 appropriate party certifying the resolution and setting forth facts showing the conveyance conforms to the  
178 requirements of local law. **Seller** will transfer security deposits to **Buyer**. **Buyer** will provide the closing statement,  
179 mortgages and notes, security agreements, and financing statements.

180 **(d) Taxes and Prorations:** Real estate taxes, personal property taxes on any tangible personal property, bond  
181 payments assumed by **Buyer**, interest, rents (based on actual collected rents), association dues, insurance  
182 premiums acceptable to **Buyer**, and operating expenses will be prorated through the day before closing. If the  
183 amount of taxes for the current year cannot be ascertained, rates for the previous year will be used with due  
184 allowance being made for improvements and exemptions. Any tax proration based on an estimate will, at request  
185 of either party, be readjusted upon receipt of current year's tax bill; this provision will survive closing.

186 **(e) Special Assessment Liens:** Certified, confirmed, and ratified special assessment liens as of the Closing Date  
187 will be paid by **Seller**. If a certified, confirmed, and ratified special assessment is payable in installments, **Seller** will  
188 pay all installments due and payable on or before the Closing Date, with any installment for any period extending  
189 beyond the Closing Date prorated, and **Buyer** will assume all installments that become due and payable after the  
190 Closing Date. **Buyer** will be responsible for all assessments of any kind which become due and owing after Closing  
191 Date, unless an improvement is substantially completed as of Closing Date. If an improvement is substantially  
192 completed as of the Closing Date but has not resulted in a lien before closing, **Seller** will pay the amount of the last  
193 estimate of the assessment. This subsection applies to special assessment liens imposed by a public body and  
194 does not apply to condominium association special assessments.

195 **(f) Foreign Investment in Real Property Tax Act (FIRPTA):** If **Seller** is a "foreign person" as defined by FIRPTA,  
196 **Seller** and **Buyer** agree to comply with Section 1445 of the Internal Revenue Code. **Seller** and **Buyer** will  
197 complete, execute, and deliver as directed any instrument, affidavit, or statement reasonably necessary to comply

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198 with the FIRPTA requirements, including delivery of their respective federal taxpayer identification numbers or  
199 Social Security Numbers to the closing agent. If **Buyer** does not pay sufficient cash at closing to meet the  
200 withholding requirement, **Seller** will deliver to **Buyer** at closing the additional cash necessary to satisfy the  
201 requirement.

202 **10. ESCROW AGENT:** **Seller** and **Buyer** authorize Escrow Agent or Closing Agent (collectively "Agent") to receive,  
203 deposit, and hold funds and other property in escrow and, subject to collection, disburse them in accordance with the  
204 terms of this Contract. The parties agree that Agent will not be liable to any person for misdelivery of escrowed items to  
205 **Seller** or **Buyer**, unless the misdelivery is due to Agent's willful breach of this Contract or gross negligence. If Agent  
206 has doubt as to Agent's duties or obligations under this Contract, Agent may, at Agent's option, (a) hold the escrowed  
207 items until the parties mutually agree to its disbursement or until a court of competent jurisdiction or arbitrator  
208 determines the rights of the parties or (b) deposit the escrowed items with the clerk of the court having jurisdiction over  
209 the matter and file an action in interpleader. Upon notifying the parties of such action, Agent will be released from all  
210 liability except for the duty to account for items previously delivered out of escrow. If Agent is a licensed real estate  
211 broker, Agent will comply with Chapter 475, Florida Statutes. In any suit in which Agent interpleads the escrowed items  
212 or is made a party because of acting as Agent hereunder, Agent will recover reasonable attorney's fees and costs  
213 incurred, with these amounts to be paid from and out of the escrowed items and charged and awarded as court costs  
214 in favor of the prevailing party.

215 **11. CURE PERIOD:** Prior to any claim for default being made, a party will have an opportunity to cure any alleged  
216 default. If a party fails to comply with any provision of this Contract, the other party will deliver written notice to the non-  
217 complying party specifying the non-compliance. The non-complying party will have 5 days (5 days if left blank) after  
218 delivery of such notice to cure the non-compliance. Notice and cure shall not apply to failure to close.

219 **12. FORCE MAJEURE:** **Buyer** or **Seller** shall not be required to perform any obligation under this Contract or be liable  
220 to each other for damages so long as performance or non-performance of the obligation, or the availability of services,  
221 insurance, or required approvals essential to Closing, is disrupted, delayed, caused or prevented by Force Majeure.  
222 "Force Majeure" means: hurricanes, floods, extreme weather, earthquakes, fire, or other acts of God, unusual  
223 transportation delays, or wars, insurrections, or acts of terrorism, which, by exercise of reasonable diligent effort, the  
224 non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will  
225 be extended a reasonable time up to 7 days after the Force Majeure no longer prevents performance under this  
226 Contract, provided, however, if such Force Majeure continues to prevent performance under this Contract more than  
227 30 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to the other  
228 and the Deposit shall be refunded to **Buyer**, thereby releasing **Buyer** and **Seller** from all further obligations under this Contract.

229 **13. RETURN OF DEPOSIT:** Unless otherwise specified in the Contract, in the event any condition of this Contract is  
230 not met and **Buyer** has timely given any required notice regarding the condition having not been met, **Buyer's** deposit  
231 will be returned in accordance with applicable Florida Laws and regulations.

232 **14. DEFAULT:**

233 (a) In the event the sale is not closed due to any default or failure on the part of **Seller** other than failure to make  
234 the title marketable after diligent effort, **Buyer** may elect to receive return of Buyer's deposit without thereby  
235 waiving any action for damages resulting from Seller's breach and may seek to recover such damages or seek  
236 specific performance. If Buyer elects a deposit refund, Seller may be liable to Broker for the full amount of the  
237 brokerage fee.

238 (b) In the event the sale is not closed due to any default or failure on the part of **Buyer**, **Seller** may either (1)  
239 retain all deposit(s) paid or agreed to be paid by **Buyer** as agreed upon liquidated damages, consideration for the  
240 execution of this Contract, and in full settlement of any claims, upon which this Contract will terminate or (2) seek  
241 specific performance. If **Buyer** fails to timely place a deposit as required by this Contract, **Seller** may either (1)  
242 terminate the Contract and seek the remedy outlined in this subparagraph or (2) proceed with the Contract without  
243 waiving any remedy for **Buyer's** default.

244 **15. ATTORNEY'S FEES AND COSTS:** In any claim or controversy arising out of or relating to this Contract, the  
245 prevailing party, which for purposes of this provision will include **Buyer**, **Seller** and Broker, will be awarded reasonable  
246 attorneys' fees, costs, and expenses.

247 **16. NOTICES:** All notices will be in writing and may be delivered by mail, overnight courier, personal delivery, or  
248 electronic means. Parties agree to send all notices to addresses specified on the signature page(s). Any notice,  
249 document, or item given by or delivered to an attorney or real estate licensee (including a transaction broker)  
250 representing a party will be as effective as if given by or delivered to that party.

**Buyer** (\_\_\_\_) (\_\_\_\_) and **Seller** (\_\_\_\_) (\_\_\_\_) acknowledge receipt of a copy of this page, which is Page 5 of 8 Pages.

251 **17. DISCLOSURES:**

252 **(a) Commercial Real Estate Sales Commission Lien Act:** The Florida Commercial Real Estate Sales  
253 Commission Lien Act provides that a broker has a lien upon the owner's net proceeds from the sale of  
254 commercial real estate for any commission earned by the broker under a brokerage agreement. The lien upon the  
255 owner's net proceeds is a lien upon personal property which attaches to the owner's net proceeds and does not  
256 attach to any interest in real property. This lien right cannot be waived before the commission is earned.

257 **(b) Special Assessment Liens Imposed by Public Body:** The Property may be subject to unpaid special  
258 assessment lien(s) imposed by a public body. (A public body includes a Community Development District.) Such  
259 liens, if any, shall be paid as set forth in Paragraph 9(e).

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

264 **(d) Energy-Efficiency Rating Information:** Buyer acknowledges receipt of the information brochure required by  
265 Section 553.996, Florida Statutes.

266 **18. RISK OF LOSS:**

267 **(a)** If, after the Effective Date and before closing, the Property is damaged by fire or other casualty, **Seller** will  
268 bear the risk of loss and **Buyer** may cancel this Contract without liability and the deposit(s) will be returned to  
269 **Buyer**. Alternatively, **Buyer** will have the option of purchasing the Property at the agreed upon purchase price and  
270 **Seller** will credit the deductible, if any and transfer to **Buyer** at closing any insurance proceeds, or **Seller's** claim  
271 to any insurance proceeds payable for the damage. **Seller** will cooperate with and assist **Buyer** in collecting any  
272 such proceeds. **Seller** shall not settle any insurance claim for damage caused by casualty without the consent of  
273 the **Buyer**.

274 **(b)** If, after the Effective Date and before closing, any part of the Property is taken in condemnation or under the  
275 right of eminent domain, or proceedings for such taking will be pending or threatened, **Buyer** may cancel this  
276 Contract without liability and the deposit(s) will be returned to **Buyer**. Alternatively, **Buyer** will have the option of  
277 purchasing what is left of the Property at the agreed upon purchase price and **Seller** will transfer to the **Buyer** at  
278 closing the proceeds of any award, or **Seller's** claim to any award payable for the taking. **Seller** will cooperate  
279 with and assist **Buyer** in collecting any such award.

280 **19. ASSIGNABILITY; PERSONS BOUND:** This Contract may be assigned to a related entity, and otherwise  is not  
281 assignable  is assignable. If this Contract may be assigned, **Buyer** shall deliver a copy of the assignment agreement  
282 to the **Seller** at least 5 days prior to Closing. The terms "**Buyer**," "**Seller**" and "Broker" may be singular or plural. This  
283 Contract is binding upon **Buyer**, **Seller** and their heirs, personal representatives, successors and assigns (if  
284 assignment is permitted).

285 **20. MISCELLANEOUS:** The terms of this Contract constitute the entire agreement between **Buyer** and **Seller**.  
286 Modifications of this Contract will not be binding unless in writing, signed and delivered by the party to be bound.  
287 Signatures, initials, documents referenced in this Contract, counterparts and written modifications communicated  
288 electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or  
289 typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract  
290 is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. This Contract will be  
291 construed under Florida law and will not be recorded in any public records.

292 **21. BROKERS:** Neither **Seller** nor **Buyer** has used the services of, or for any other reason owes compensation to, a  
293 licensed real estate Broker other than:

294 **(a) Seller's Broker:** \_\_\_\_\_ N/A \_\_\_\_\_,  
295 (Company Name) (Licensee)  
\_\_\_\_\_  
296 (Address, Telephone, Fax, E-mail)

297 who  is a single agent  is a transaction broker  has no brokerage relationship and who will be compensated by  
298  **Seller**  **Buyer**  both parties pursuant to  a listing agreement  other (specify) \_\_\_\_\_  
299 \_\_\_\_\_

300 **(b) Buyer's Broker:** \_\_\_\_\_ N/A \_\_\_\_\_,  
301 (Company Name) (Licensee)  
\_\_\_\_\_  
(Address, Telephone, Fax, E-mail)

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302 who  is a single agent  is a transaction broker  has no brokerage relationship and who will be compensated by  
303  **Seller's Broker**  **Seller**  **Buyer**  both parties pursuant to  an MLS offer of compensation  other (specify)

304 \_\_\_\_\_  
305 (collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to  
306 inquiries, introductions, consultations, and negotiations resulting in this transaction. **Seller** and **Buyer** agree to  
307 indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including  
308 reasonable attorneys' fees at all levels, and from liability to any person, arising from (1) compensation claimed which is  
309 inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to  
310 Paragraph 10, (3) any duty accepted by Broker at the request of **Seller** or **Buyer**, which is beyond the scope of  
311 services regulated by Chapter 475, Florida Statutes, as amended, or (4) recommendations of or services provided and  
312 expenses incurred by any third party whom Broker refers, recommends, or retains for or on behalf of **Seller** or **Buyer**.

313 **22. OPTIONAL CLAUSES:** (Check if any of the following clauses are applicable and are attached as an addendum to  
314 this Contract):

- 315  Arbitration  Seller Warranty  Existing Mortgage  
316  Section 1031 Exchange  Coastal Construction Control Line  Buyer's Attorney Approval  
317  Property Inspection and Repair  Flood Area Hazard Zone  Seller's Attorney Approval  
318  Seller Representations  Seller Financing  Other Exhibit A-Legal Descrip.

319 **23. ADDITIONAL TERMS:**

320 \_\_\_\_\_  
321 \_\_\_\_\_  
322 The Buyer and Seller mutually agree that the Buyer intends to improve the property with a multi-family residential  
323 development. In the event the Buyer has not made significant progress towards the intended multi-family development  
324 within 36 months from the Closing Date, the Property's title may revert back to the Seller and will be further defined  
325 with a reversion clause in the Deed.  
326 \_\_\_\_\_  
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341 \_\_\_\_\_

342 **THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE**  
343 **ADVICE OF AN ATTORNEY PRIOR TO SIGNING. BROKER ADVISES BUYER AND SELLER TO VERIFY ALL**  
344 **FACTS AND REPRESENTATIONS THAT ARE IMPORTANT TO THEM AND TO CONSULT AN APPROPRIATE**  
345 **PROFESSIONAL FOR LEGAL ADVICE (FOR EXAMPLE, INTERPRETING CONTRACTS, DETERMINING THE**  
346 **EFFECT OF LAWS ON THE PROPERTY AND TRANSACTION, STATUS OF TITLE, FOREIGN INVESTOR**  
347 **REPORTING REQUIREMENTS, ETC.) AND FOR TAX, PROPERTY CONDITION, ENVIRONMENTAL AND OTHER**

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348 **ADVICE. BUYER ACKNOWLEDGES THAT BROKER DOES NOT OCCUPY THE PROPERTY AND THAT ALL**  
349 **REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) BY BROKER ARE BASED ON SELLER**  
350 **REPRESENTATIONS OR PUBLIC RECORDS UNLESS BROKER INDICATES PERSONAL VERIFICATION OF**  
351 **THE REPRESENTATION. BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND**  
352 **GOVERNMENTAL AGENCIES FOR VERIFICATION OF THE PROPERTY CONDITION, SQUARE FOOTAGE AND**  
353 **FACTS THAT MATERIALLY AFFECT PROPERTY VALUE.**

354 Each person signing this Contract on behalf of a party that is a business entity represents and warrants to the other  
355 party that such signatory has full power and authority to enter into and perform this Contract in accordance with its  
356 terms and each person executing this Contract and other documents on behalf of such party has been duly authorized  
357 to do so.

358 \_\_\_\_\_ Date: \_\_\_\_\_  
(Signature of Buyer)

359 \_\_\_\_\_ James Allan Branch \_\_\_\_\_ Tax ID No.: \_\_\_\_\_  
(Typed or Printed Name of Buyer)

360 Title: \_\_\_\_\_ Telephone: \_\_\_\_\_

361 \_\_\_\_\_ Date: \_\_\_\_\_  
(Signature of Buyer)

362 \_\_\_\_\_ Tax ID No.: \_\_\_\_\_  
(Typed or Printed Name of Buyer)

363 Title: \_\_\_\_\_ Telephone: \_\_\_\_\_

364 Buyer's Address for purpose of notice \_\_\_\_\_

365 Facsimile: \_\_\_\_\_ Email: \_\_\_\_\_

366 \_\_\_\_\_ Date: \_\_\_\_\_  
(Signature of Seller)

367 \_\_\_\_\_ Tax ID No.: \_\_\_\_\_  
(Typed or Printed Name of Seller)

368 Title: \_\_\_\_\_ Telephone: \_\_\_\_\_

369 \_\_\_\_\_ Date: \_\_\_\_\_  
(Signature of Seller)

370 \_\_\_\_\_ Tax ID No.: \_\_\_\_\_  
(Typed or Printed Name of Seller)

371 Title: \_\_\_\_\_ Telephone: \_\_\_\_\_

372 Seller's Address for purpose of notice: \_\_\_\_\_

373 Facsimile: \_\_\_\_\_ Email: \_\_\_\_\_

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