

CONTRACT FOR SALE AND PURCHASE

PARTIES: **CITY OF DELRAY BEACH**, a Florida municipal corporation, ("Seller"), of 100 N.W. 1st Avenue, Delray Beach, Florida 33444 and **DELRAY BEACH COMMUNITY REDEVELOPMENT AGENCY**, ("Buyer"), of 20 North Swinton Avenue, Delray Beach, FL 33444, hereby agree that the **Seller** shall sell and **Buyer** shall buy the following described Real Property and Personal Property (collectively "Property") upon the following terms and conditions, which INCLUDE the Standards for Real Estate Transactions ("Standard(s)"), attached hereto and riders and any addenda to this Contract for Sale and Purchase ("Contract"):

I. DESCRIPTION:

- (a) Legal Description: All of Block 13, TOWN OF LINTON (NOW DELRAY BEACH), according to the plat thereof, as recorded in Plat Book 1, Page 3 of the Public Records of Palm Beach County, Florida, less the North 20.0 feet thereof, less the West 135.0 feet thereof, less the East 135.0 feet thereof and less the East 150.0 feet of the North 100.0 feet thereof.

TOGETHER WITH A HIATUS AREA described as follows:

The East 135.0 feet of Block 13, TOWN OF LINTON (NOW DELRAY BEACH), according to the Plat thereof as recorded in Plat Book 1, Page 3, Public Records of Palm Beach County, Florida, less the North 300.0 feet and less the South 300.0 feet thereof.

- (b) Address: Residual parcel located in Block 13, Delray Beach, FL 33444

II. PURCHASE PRICE US\$10.00

III. TIME FOR ACCEPTANCE; EFFECTIVE DATE: If this offer is not executed by and delivered to all parties OR FACT OF EXECUTION communicated in writing between the parties on or before January 30, 2016, the deposit(s) will, at **Buyer's** option, be returned to **Buyer** and the offer withdrawn. The date of this Contract ("Effective Date") will be the date when the last one of the **Buyer** and the **Seller** has signed this offer.

IV. TITLE EVIDENCE: At least 7 days before closing date, **Buyer** shall obtain a title insurance commitment.

V. CLOSING DATE: This transaction shall be closed and the deed and other closing papers delivered on or before seven (7) days from the date of the execution of this agreement, unless extended by other provisions of this Contract.

VI. RESTRICTIONS; EASEMENTS; LIMITATIONS: **Buyer** shall take title by Quit Claim Deed subject to: zoning, restrictions, prohibitions and other requirements

imposed by governmental authority; restrictions and matters appearing on the plat or otherwise common to the subdivision; public utility easements of record; taxes for year of closing and subsequent years; assumed mortgages and purchase money mortgages, if any; provided, that there exists at closing no violation of the foregoing and none of them prevents the use of Real Property for residential purpose.

VII. OCCUPANCY: **Seller** warrants that there are no parties in occupancy other than **Seller**, but if Property is intended to be rented or occupied beyond closing, the fact and terms thereof shall be stated herein, and the tenant(s) or occupants disclosed pursuant to Standard D. **Seller** agrees to deliver occupancy of Property at time of closing unless otherwise stated herein. If occupancy is to be delivered before closing, **Buyer** assumes all risk of loss to Property from date of occupancy, shall be responsible and liable for maintenance from that date, and shall be deemed to have accepted Property in their existing condition as of time of taking occupancy unless otherwise stated herein or in a separate writing.

VIII. TYPEWRITTEN OR HANDWRITTEN PROVISIONS: Typewritten or handwritten provisions shall control all printed provisions of Contract in conflict with them.

IX. ASSIGNABILITY: **Buyer** may not assign Contract.

X. DISCLOSURES:

- (a) Radon is a naturally occurring radioactive gas that, when accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding Radon or Radon testing may be obtained from your County Public health unit.
- (b) **Buyer** may have determined the energy efficiency rating of the residential building, if any is located on the Real Property.

XI. SPECIAL CLAUSES; ADDENDA: If additional terms are to be provided, they will be provided in the attached addenda. If there is an addenda, check here ☒

CITY OF DELRAY BEACH, FLORIDA

DELRAY BEACH COMMUNITY
REDEVELOPMENT AGENCY

By: _____
Cary D. Glickstein, Mayor Date

By: _____
Print Name: _____ Date

ATTEST:

ATTEST:

City Clerk

Approved as to Form:

City Attorney

ADDENDUM TO CONTRACT FOR SALE AND PURCHASE

SELLER: CITY OF DELRAY BEACH, FLORIDA

BUYER: DELRAY BEACH COMMUNITY REDEVELOPMENT AGENCY

PROPERTY ADDRESS: Northern Portion of Alleyway of Block 13, Delray Beach, FL

XI. SPECIAL CLAUSES; ADDENDA (Continued):

A. FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT ("FIRPTA"):
The parties shall comply with the provisions of Internal Revenue Code Section 1445 and applicable Treasury Regulations issued thereunder. If the Seller is a U.S. person for Internal Revenue Code Section 1445 purposes, then on demand of the Buyer and prior to closing the Seller shall provide the Buyer with a certificate of non-foreign status in the manner provided in Treasury Regulations Section 1.1445-2. If the Seller provides the Buyer with such certificate, and if the Buyer is otherwise permitted to rely on such certificate under those Regulations, the Buyer shall not withhold under Internal Revenue Code Section 1445.

If the Seller is a 'foreign person' as defined by the Internal Revenue Code, the Buyer generally is required to withhold 10% of the gross sales price from the Seller at closing and to pay the withheld amount over to the Internal Revenue Service (IRS) unless an applicable exemption from withholding or a limitation on the amount to be withheld is available. To the extent that the cash to be paid over to the Seller at closing is insufficient to cover the Buyer's withholding obligation, the Seller shall provide to the Buyer at closing cash equal to such excess for purposes of making such withholding payment. If the Seller's federal income tax on the gain is less than the applicable withholding amount, the Seller may make advance application to the IRS for reduced withholding and, if granted, the Buyer shall withhold only the authorized reduced amount. If such ruling has not been received by closing, the parties at closing shall enter into an escrow agreement reasonably satisfactory to the Buyer and Seller pending receipt of the ruling, provided that at closing the Seller shall have the obligation to provide to the escrow agent from the closing proceeds (or from the Seller's other resources if necessary) cash equal to the maximum required withholding, with any excess withholding being refundable to the Seller upon receipt of a favorable ruling from the IRS.

Buyer and Seller understand that the IRS requires the Buyer and the Seller to have a U.S. federal taxpayer identification number and to supply that number on the foregoing forms. A foreign individual may acquire an International Taxpayer Identification Number for this purpose. Since it may take several weeks to receive the number after application and the IRS will not process these forms without the actual number, a party lacking a TIN is advised to apply immediately.

B. The Buyer shall have thirty (30) calendar days within which to conduct any and all feasibility studies and determinations relative to the suitability for the acquisition of the subject property by the Buyer and the Buyer reserves the express right to terminate this Contract at any time during said period for any reason or no reason, in Buyer's sole discretion, whereupon Buyer shall receive a full refund of all deposit monies paid hereunder. Buyer shall be granted reasonable access to the premises to conduct such feasibility studies and determinations, including environmental assays, core drilling, surveys, soil sampling and other such testing.

C. This Contract is expressly contingent and conditioned upon the approval of the same by the City Commission of the City of Delray Beach.

SELLERS' INITIALS:

BUYER'S INITIALS:

STANDARDS FOR REAL ESTATE TRANSACTIONS

A. **Evidence of Title:** A title insurance commitment issued by a Florida licensed title insurer agreeing to issue to Buyer, upon recording of the deed to Buyer, an owner's policy of title insurance in the amount of the purchase price, insuring Buyer's title to real property, subject only to liens, encumbrances, exceptions or qualification set forth in this agreement and those which shall be discharged by Seller at or before closing. Seller shall convey a marketable title subject only to liens, encumbrances, exceptions, or qualifications set forth in this agreement and those which shall be discharged by Seller at or before closing. Marketable title shall be determined according to applicable title standards adopted by authority of The Florida Bar and in accordance with law. If title is found defective, Buyer shall notify Seller in writing specifying defect(s). If the defect(s) render title unmarketable, Seller will have one hundred twenty (120) days from receipt of notice within which to remove the defect(s), failing which Buyer shall have the option of either accepting the title as it then is or demanding a refund of deposit(s) paid which shall immediately be returned to Buyer; thereupon Buyer and Seller shall release one another of all further obligations under the agreement. Seller will, if title is found unmarketable, use diligent effort to correct defect(s) in title within the time provided therefor, including the bringing of necessary suits.

B. **Survey:** Buyer, at Buyer's expense, within time allowed to deliver evidence of title and to examine same, may have real property surveyed and certified by a registered Florida surveyor. If survey shows encroachment on real property or that improvements located on real property encroach on setback lines, easements, lands of others, or violate any restrictions, agreement covenants or applicable governmental regulation, the same shall constitute a title defect.

C. **Ingress and Egress:** Seller warrants and represents that there is ingress and egress to the real property sufficient for the intended use as described herein, title to which is in accordance with Standard A.

D. **Leases:** If applicable, Seller shall, not less than fifteen (15) days before closing, furnish to Buyer copies of all written leases and estoppel letters from each tenant specifying the nature and duration of the tenant's occupancy, rental rates, advanced rent and security deposits paid by tenant. If Seller is unable to obtain such letter from each tenant, the same information shall be furnished by Seller to Buyer within that time period in the form of a Seller's affidavit, and Buyer may thereafter contact tenants to confirm such information. Seller shall, at closing, deliver and assign all original leases to Buyer.

E. **Liens:** Seller shall furnish to Buyer at time of closing an affidavit attesting to the absence, unless otherwise provided for herein, of any financing statements, claims of lien or potential lienors known to Seller and further attesting that there have been no improvements or repairs to property for ninety (90) days immediately preceding date of closing. If property has been improved, or repaired within that time, Seller shall deliver releases or waivers of mechanics' liens executed by all general contractors, subcontractors, suppliers, and materialmen in addition to Seller's lien affidavit setting forth the names of all such general contractors, subcontractors, suppliers and materialmen and further affirming that all charges for improvements or repairs which could serve as a basis for a mechanic's lien or a claim for damages have been paid or will be paid at closing.

F. **Place of Closing:** Closing shall be held in the county where real property is located, at the office of the attorney or other closing agent designated by Buyer.

G. **Time:** Time is of the essence of this agreement. Time periods herein of less than six (6) days shall in the computation exclude Saturdays, Sundays and state or national legal holidays, and any time period provided for herein which shall end on Saturday, Sunday or legal holiday shall extend to 5:00 p.m. of the next business day.

H. **Documents for Closing:** Seller shall furnish deed, bill of sale, mechanic's lien affidavit, assignments of leases, tenant and mortgagee estoppel letters, and corrective instruments. Buyer shall furnish closing statement, mortgage, mortgage note, security agreement, and financial statements.

I. **Expenses:** Documentary stamps on the warranty deed and recording corrective instruments and the warranty deed shall be paid by Buyer.

J. **Prorations; credits:** Taxes, assessments, rent, interest, insurance and other expenses and revenue of property shall be prorated through day before closing. Buyer shall have the option to taking over any existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at closing shall be increased or decreased as may be required by prorations. Prorations will be made through day prior to occupancy if occupancy occurs before closing. Advance rent and security deposits will be credited to Buyer and escrow deposits held by mortgagee will be credited to Seller. Taxes shall be prorated based on the current year's tax with due allowance made for maximum allowable discount, homestead and other exemptions. If closing occurs at a date when the current year's milage is not fixed and current year's assessments is available, taxes will be prorated based upon such assessment and the prior year's milage. If current year's assessment is not available, then taxes will be prorated on the prior year's tax. If there are completed improvements on real property by January 1st of year of closing which improvements were not in existence on January 1st of the prior year then taxes shall be prorated based upon the prior year's milage and at an equitable assessment to be agreed upon between the parties, failing which, request will be made to the County Property Appraiser for an informal assessment taking into consideration available exemptions. Any tax proration based on an estimate may, at request of either Buyer or Seller, be subsequently readjusted upon receipt of tax bill on condition that a statement to that effect is in the closing statement.

K. **Special Assessment Liens:** Certified, confirmed and ratified special assessment liens as of date of closing (and not as of Effective Date) are to be paid by Seller. Pending liens as of date of closing shall be assumed by Buyer. If the improvement has been substantially completed as of Effective Date, such pending lien shall be considered as certified, confirmed or ratified and Seller shall, at closing, be charged an amount equal to the last estimate of assessment for the improvement by the public body.

L. **Risk of Loss:** If the property is damaged by fire or other casualty before closing and cost of restoration does not exceed the purchase price of the property so damaged, cost of restoration shall be an obligation of the Seller and closing shall proceed pursuant to the term so the agreement with restoration costs escrowed at closing. If the cost of the restoration exceeds three percent (3%) of the assessed valuation of the improvements so damaged, Buyer shall have the option of either taking property as is, together with either the three percent (3%) or any insurance proceeds payable by virtue of such loss or damage, or of canceling the agreement and receiving return of deposit(s).

M. **Escrow:** Any escrow agent ("Agent") receiving funds or equivalent is authorized and agrees by acceptance of them to deposit them promptly, hold same in escrow and, subject to clearance, disburse them in accordance with terms and conditions of agreement. Failure of clearance of funds shall not excuse Buyer's performance. If in doubt as to Agent's duties or liabilities under the provisions of agreement, Agent may, at Agent's option, continue to hold the subject matter of the escrow until the parties mutually agree to its disbursement, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties or Agent may deposit with the clerk of the circuit court having jurisdiction of the dispute. Upon notifying all parties concerned of such action, all liability on the part of Agent shall fully terminate, except to the extent of accounting for any items previously delivered out of escrow. If a licensed real estate broker, Agent will comply with provisions of Chapter 475, F.S. (1987), as amended. Any suit between Buyer and Seller where Agent is made a party because of acting as Agent hereunder, or in any suit wherein Agent interpleads the subject matter of the escrow, Agent shall recover reasonable attorney's fees and costs incurred with the fees and costs to be charged and assessed as

court costs in favor of the prevailing party. Parties agree that Agent shall not be liable to any party or person for misdelivery to Buyer or Seller of items subject to this escrow, unless such misdelivery is due to willful breach of contract or gross negligence of Agent.

N. **Failure of Performance:** If Buyer fails to perform this Contract within the time specified Seller shall be relieved of all obligations under Contract. If, for any reason other than failure of Seller to make Seller's title marketable after diligent effort, Seller fails, neglects or refuses to perform this Contract, the Buyer may seek specific performance or elect to receive the return of Buyer's deposit(s) without thereby waiving any action for damages resulting from Seller's breach.

O. **Agreement Not Recordable; Persons Bound; Notice:** Neither this agreement nor any notice of it shall be recorded in any public records. This agreement shall bind and inure to the benefit of the parties and their successors in interest. Whenever the context permits, singular shall include plural and one gender shall include all. Notice given by or to the attorney for any party shall be as effective as if given by or to that party.

P. **Conveyance:** Seller shall convey the property by way of Quit Claim Deed subject to an easement for any utilities that may exist and lie on the property.

Q. **Other Agreements:** No prior or present agreements or representations shall be binding upon Buyer or Seller unless included in this Contract. No modification or change in this Contract shall be valid or binding upon the parties unless in writing and executed by the party or parties intended to be bound by it.

R. **Warranties:** Seller warrants that there are no facts known to Seller materially affecting the value of the real property which are not readily observable by Buyer or which have not been disclosed to Buyer.