



Commercial Real Estate Services, Worldwide.

1. PURCHASE AND SALE:

Olde City Developers, LLC and/or assigns ("BUYER") agrees to buy and City of Pensacola ("SELLER") agrees to sell the property

described as: Street Address: W Intendencia Street Pensacola FL 32502 Parcel 00-0S-00-9080-014-094

Legal Description: Attached hereto as Exhibit 'A,' and subject to verification by survey, and the following personal property: none

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

The "Effective Date" of this Contract is the date on which the last of the Parties signs the latest offer. Time is of the essence in this Contract. Time periods of five (5) days or less shall be computed without including Saturday, Sunday, or national legal holidays and any time period ending on a Saturday, Sunday or national legal holiday shall be extended until 5:00 p.m. on the next business day.

2. PURCHASE PRICE:

Table with 2 columns: Description and Amount. Includes rows for deposit, less additional deposit, less total mortgages, and balance to close.

3. THIRD PARTY FINANCING:

Within three (3) days from Effective Date ("Application Period"), BUYER shall, at BUYER'S expense, apply for Third-party financing at terms acceptable to Buyer. BUYER shall pay for all loan expenses, including the mortgagee title policy, which is typically available as an "add-on" to the owner's policy referenced in Section 4(a), below. BUYER shall timely provide any and all credit, employment, financial, estoppel letters and other information as reasonably required by any lender. BUYER shall notify SELLER immediately upon obtaining financing or being rejected by a lender. If BUYER, after diligent effort, fails to obtain a written commitment by ten (10) days prior to the expiration of the Inspection Period referenced in Section 7(b), below, ("Financing Period"), BUYER shall either:

- a) waive this financing contingency and proceed with closing, or
b) Reapply at SELLER'S request and at BUYER'S expense for financing at an alternate lender selected by SELLER. Reapplication will be made within three (3) days from SELLER'S request. If SELLER does not request reapplication, either party may terminate this Contract by written notice to the other party within the Inspection Period.

4. TITLE:

SELLER has the legal capacity to and shall convey marketable title to the Property by: X statutory warranty deed, or other, specify: n/a, free of liens, easements and encumbrances of record or known to SELLER, but subject to property taxes for the year of closing; covenants, restrictions and



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public utility easements of record; and (list any other matters to which title will be subject: none known;
provided there exists at closing no violation of the foregoing and none of them Prevents BUYER'S intended use as
N/A

a) **EVIDENCE OF TITLE:** SELLER shall, at X SELLER'S BUYER'S expense, and not later than fifteen (15) days prior to the Closing Date, Deliver to BUYER a title insurance policy by a Florida licensed title insurer and, upon BUYER recording the deed, an ALTA owner's policy in the amount of the purchase price for fee simple title subject only to exceptions stated above. BUYER shall, within seven (7) days from receipt of the commitment, deliver written notice to SELLER of title defects. Title shall be deemed acceptable to BUYER if (1) BUYER fails to deliver proper notice of defects or (2) BUYER delivers proper notice and SELLER cures the defects within fifteen (15) days from receipt of the notice ("Curative Period"). If the defects are cured within the Curative Period, closing shall occur within 10 days from receipt by BUYER of such curing. SELLER may elect not to cure defects if SELLER reasonably believes any defect cannot be cured within the Curative Period. If the defects are not cured within the Curative Period, BUYER shall have 10 days from receipt of notice of SELLER'S inability to cure the defects to elect whether to terminate this Contract or accept title subject to existing defects and close the transaction without reduction in purchase price. (If the BUYER needs a title commitment during the Inspection Period, the Buyer may have one prepared at its expense.)

b) **SURVEY:**
i) SELLER shall, within five (5) business days from Effective Date, deliver to BUYER copies of pertinent documents that SELLER has in its possession, including but not limited to: leases, surveys, plans, specifications and engineering documents for the subject property, *if any*, in SELLER'S possession.
N/A
ii) BUYER shall, at BUYER'S expense and within the Inspection Period, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals encroachments on the Property or that the improvements encroach on the lands of another such encroachments shall constitute a title defect to be cured within the Curative Period.

c) **INGRESS AND EGRESS:** SELLER warrants that the Property presently has ingress and egress sufficient for BUYER'S intended use of the Property, title to which is in accordance with Section 4.

d) **POSSESSION:** SELLER shall deliver possession and keys for all locks and alarms to BUYER at closing.

5. **CLOSING DATE AND PROCEDURE:**

This transaction shall be closed in Escambia County, Florida, on or before n/a, or within 30 days after due diligence, unless otherwise extended herein. BUYER shall designate the

Initials: Seller _____ Buyer

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Closing Agent. BUYER and SELLER shall, within five (5) days from the expiration of the Inspection Period as referenced in Paragraph 7(b) hereunder, deliver to Escrow Agent signed instructions which provide for closing procedure. If an institutional lender is providing purchase funds, lender requirements as to place, time of day and closing procedures shall control over any contrary provisions in this Contract.

a) **COSTS:**

- i) **BUYER** shall pay taxes and recording fees on notes, mortgages and financing statements and recording fees for the new deed.
- ii) **SELLER** shall pay documentary stamps on the deed and recording fees for any documents needed to cure title defects. If a septic tank inspection is required, the Seller will pay the required fee to the Department of Health and arrange for said inspection prior to closing. If SELLER is obligated to discharge any encumbrance at or prior to closing and fails to do so, BUYER may use purchase proceeds to satisfy the encumbrances.

b) **DOCUMENTS:**

- i) **SELLER** shall provide the deed, bill of sale, mechanic's lien affidavit, assignments of leases, updated rent roll, tenant and lender estoppel letters, assignments of permits and licenses, corrective instruments and letters notifying tenants of the change in ownership/rental agreement. If any tenant refuses to execute an estoppel letter, SELLER shall certify that information regarding the tenant's lease is correct. If SELLER is a corporation, SELLER shall deliver a resolution of its Board of Directors authorizing the sale and delivery of the deed and certification by the corporate Secretary certifying the resolution and setting forth facts showing the conveyance conforms either the requirements of local law. SELLER shall transfer security deposits to BUYER.
- ii) **BUYER** shall provide the closing statement, mortgages and notes, security agreements and financing statements.

c) **TAXES, ASSESSMENTS, AND PRO-RATIONS:** The following items, as applicable, shall be made current and prorated as of Closing Date: real estate taxes, bond and assessment payments assumed by BUYER, interest, rents, association dues, and assumable insurance premiums acceptable to BUYER. If the amount of taxes and assessments for the current year cannot be ascertained, rates for the previous year shall be used with due allowance being made for improvements and exemptions. SELLER is aware of the following assessments affecting or potentially affecting the Property: **none known**

BUYER shall be responsible for all assessments of any kind which become due and owing on or after Effective Date, unless the improvement is substantially completed as of Closing Date, in which case SELLER shall be obligated to pay the entire assessment.

d) **FIRPTA Tax Withholding:** The foreign Investment in Real Property Act ("FIRPTA") requires BUYER to withhold at closing a portion of the purchase proceeds for remission to the Internal Revenue Service if SELLER is a "foreign person" as defined by the Internal Revenue Code. The parties agree to comply with the provisions of FIRPTA and to provide, at or prior to closing, appropriate documentation to establish any applicable exemption from the withholding requirement. If withholding is required and BUYER does not have cash sufficient at closing to meet the withholding requirement, SELLER shall provide the necessary funds and BUYER shall provide proof to SELLER that such funds were properly remitted to the I.R.S.



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6. ESCROW:

BUYER and SELLER authorize **Liberis Law Firm**

Address: **212 Intendencia, Pensacola, Florida 32502**

Telephone: **(850) 438-9647** Facsimile: **(850) 433-5409**

to act as "Escrow Agent" to receive funds and other items and, subject to clearance, disburse them in accordance with the terms of this Contract. Escrow Agent will deposit all funds received in a non-interest bearing escrow account. If Escrow Agent receives conflicting demands or has a good faith doubt as to Escrow Agent's duties or liabilities under this Contract, he/she may (a) hold the subject matter of the escrow until the parties mutually agree to its disbursement or until issuance of a court order or decision of arbitrator determining the parties' rights regarding the escrow or (b) deposit the subject matter of the escrow with the clerk of the circuit court having jurisdiction over the dispute. Upon notifying the parties of such action, Escrow Agent shall be released from all liability except for the duty to account for items previously delivered out of escrow. If a licensed real estate broker, Escrow Agent shall comply with applicable provisions of Chapter 475, Florida Statutes. In any suit or arbitration in which Escrow Agent is made a party because of acting as agent hereunder or interpleads the subject matter of the escrow, Escrow Agent shall recover reasonably attorney's fees and costs, which such fees and costs to be paid from the escrowed funds or equivalent and charged and awarded as court or other costs in favor of the prevailing party. The parties agree that Escrow Agent shall not be liable to any person for misdelivery to BUYER or SELLER of escrowed items, unless the misdelivery is due to Escrow Agent's willful breach of this Contract or gross negligence.

7. PROPERTY CONDITION:

SELLER shall deliver the Property to BUYER at the time agrees in its present "as is" condition, ordinary wear and tear excepted, and shall maintain the landscaping and grounds in a comparable condition. SELLER makes no warranties other than marketability of title. By accepting the Property "as is", BUYER waives all claims against SELLER for any defects in the Property. *Select one of the following:*

- a) **As Is:** BUYER has inspected the Property or waives any right to inspect and accepts the Property in its "AS IS" condition, or
- b) **As Is With Right of Inspection:** BUYER may, at BUYER'S expense and within 30

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_____ days from the Effective Date ("Inspection Period"), conduct inspections, tests and investigations of the Property as BUYER deems necessary to determine suitability for BUYER'S intended use. It is BUYER'S sole responsibility to confirm with the appropriate municipal or county authorities that the zoning and future land use for the property will allow for the BUYER'S specific use. SELLER shall grant reasonable access to the Property to the BUYER, its agents, contractors and assigns for the purpose of conducting the inspections provided, however, that all such persons enter the Property and conduct the inspections at their own risk. BUYER shall indemnify and hold SELLER harmless from losses, damages, costs, claims and expenses of any nature, including attorney's fees, and from liability to any person, arising from the conduct of inspections or work authorized by BUYER. BUYER shall not engage in any activity that could result in a mechanics lien being filed against the Property without SELLER'S prior written consent. BUYER may terminate this Contract by written notice to SELLER prior to expiration of the Inspection Period if the inspections reveal conditions which are reasonably unsatisfactory to BUYER, unless SELLER elects to repair such conditions to BUYER'S satisfaction. If this transaction does not close, BUYER shall, at BUYER'S expense, repair all damages to the Property resulting from the inspections and return the Property to its present condition.

During the Inspection Period, the BUYER may, at BUYER'S sole discretion, terminate this contract with prior written notice to SELLER, and receive full refund of escrow deposit(s).

Walk-through Inspection: BUYER may, on the day prior to closing or any other time mutually agreeable to the parties, conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and to ensure that all Property is on the premises. No new issues may be raised as a result of the walk-through. **Radon Gas:** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

8. OPERATION OF PROPERTY DURING CONTRACT PERIOD:

SELLER shall continue to operate the Property and any business conducted on the Property in the manner operated prior to Contract and shall take no action which would adversely impact the Property, tenants, lenders, or business, if any. Any changes, such as renting vacant space, which materially affect the Property or BUYER'S intended use of the Property shall be permitted only with BUYER'S consent.

9. RETURN OF DEPOSIT:

In the event any condition of this Contract is not met and BUYER has acted in good faith and with the required degree of diligence, BUYER'S deposit shall be returned and this Contract shall terminate.

10. DEFAULT:

In the event the sale is not closed due to any default or failure on the part of BUYER, SELLER may either:

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- a) retain all deposit(s) paid or agreed to be paid by BUYER as agreed upon liquidated damages, consideration for the execution of this Contract, and in full settlement of any claims, upon which this Contract shall terminate, or
- b) seek specific performance. If SELLER elects to retain the deposit, BUYER shall be liable to Broker for the full amount of the brokerage fee.

11. ATTORNEY'S FEES AND COSTS:

In any claim or controversy arising out of or relating to this Contract, the prevailing party, which for purposes of this provision shall include BUYER, SELLER, and Broker, shall be awarded reasonable attorney's fees, costs and expenses.

12. BROKERS:

Neither BUYER nor SELLER has utilized the services of, or for any other reason owes compensation to, a licensed real estate Broker other than:

- a) **Listing Broker:** SVN Southland Commercial, who is an agent of the Seller
And who will be compensated by SELLER as per the terms of separate listing agreement with SELLER.
- b). **Cooperating Broker:** NAI Halford, who is an agent of BUYER
And who will be compensated by SELLER.

(collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to inquiries, introductions, consultations and negotiations resulting in this transaction. SELLER and BUYER agree to indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including reasonable attorney's fees, and from liability to any person, arising from (1) compensation claimed which is inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to Paragraph 10, (3) any duty accepted by Broker at the request of BUYER or SELLER, which duty is beyond the scope of services regulated by Chapter 475, F.S., or (4) recommendations of services provided and expense incurred by any 3rd party whom Broker refers, recommends or retains for or on behalf of BUYER or SELLER.

13. ASSIGNABILITY; PERSONS BOUND:

This Contract _____ is not assignable, or X is assignable. The terms "BUYER," "SELLER," and "Broker" may be singular or plural. This Contract is binding upon BUYER, SELLER, and their heirs, personal representatives, successors, and assigns (if assignment is permitted).

14. 1031 TAX-DEFERRED EXCHANGE:

SELLER _____ BUYER May elect to effect disposition of the Property through a tax-deferred exchange under Internal Revenue Code Section 1031, and both parties agree to cooperate therein, if requested to do so. Any party making use of the exchange agrees to hold the other party harmless from all costs related to said exchange.

15. MISCELLANEOUS:



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The terms of this Contract constitute the entire agreement between BUYER and SELLER. Modifications to this Contract shall not be valid or binding unless in writing and executed by the party to be bound. This Contract may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. A facsimile copy of this Contract and any initials or signature thereon shall be deemed as original. This Contract shall be construed under Florida law and shall not be recorded in any public records . Delivery of any written notice to any party's agent shall be deemed delivery to that party.

TIME IS OF THE ESSENCE IN THIS CONTRACT.

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING. A REAL ESTATE BROKER IS QUALIFIED TO ADVISE ON REAL ESTATE TRANSACTIONS. BUYER AND SELLER ARE ADVISED TO CONSULT AN APPROPRIATE PROFESSIONAL FOR LEGAL, TAX, ENVIRONMENTAL AND OTHER SPECIALIZED ADVICE.

CONFIRMATION OF RESPONSIBILITY FOR CLOSING COSTS (as applicable):

	SELLER	BUYER		SELLER	BUYER
Title Insurance (Owner Policy)		X	Title Insurance (Mortgagee Policy)		X
Doc Stamps on Deed		X	Doc Stamps on Note		X
Broker Fees:	X		Intangible Tax on Mortgage		X
Septic Tank Inspection:		X	Survey		X
Appraisal		X	Phase I Environmental		X
Recording Fees		X	Lender's Fees		X

In the event of any conflict between this confirmation and the terms written otherwise within this Sales Contract, this checklist shall prevail.

DEPOSIT RECEIPT: Deposit of \$ _____ from: _____ in the form of a check, received on _____ By (sign here): _____ as Escrow Agent, who will promptly forward a copy of any escrow deposits to Seller or Seller's Broker.

OFFER: BUYER offers to purchase the Property on the above terms and conditions. Unless acceptance is signed by SELLER and a signed copy delivered to Buyer or Buyer's Broker no later than 4:00 PM, Central Standard Time on _____ BUYER may revoke this offer and receive a full refund of all deposits.

Date: _____ BUYER: [Signature] Tax ID: _____

7 Initials: Seller _____ Buyer [Signature]



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[Handwritten signature]
Olde City Developers, LLC and/or

Printed Name: assigns Phone: _____

Title: _____ Fax: _____

Address: _____ E-Mail: _____

ACCEPTANCE:

SELLER accepts BUYER'S offer and agrees to sell the Property on the above terms and Conditions, subject to any signed Addendum or initialed changes included herein. Should the Listing Agreement that was in effect as of the signing of this Sales Contract expire while the Contract is valid, the terms and conditions of said Listing Agreement will continue in full force and effect through termination, either through closing or otherwise, of this Contract and any extensions thereof.

Date: _____ **SELLER:** Tax ID: _____

Printed Name: _____ Phone: _____

Title: _____ Fax: _____

Address: _____ E-Mail: _____

Date: _____ **SELLER:** Tax ID: _____

Printed Name: _____ Phone: _____

Title: _____ Fax: _____

Address: _____ E-Mail: _____

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