

REAL PROPERTY PURCHASE AND SALE AGREEMENT
Property Address: 901 West Blount Street, Pensacola, FL

Billiken Group, LLC (hereinafter "Seller" whether singular or plural) and COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PENSACOLA ("Buyer"), hereby agree that the Seller shall sell and Buyer shall buy the following described real property upon the following terms and conditions, which include any Addenda and the attached Standards For Real Estate Transactions:

1. **PROPERTY DESCRIPTION.** The real property located at 901 West Blount Street, Pensacola, Escambia County, FL, Escambia County Parcel Identification Number 00S009050016054 (the "Premises" or "Property"), described on Exhibit "A" attached hereto and incorporated herein by reference. This sale includes all existing fixtures and any utility buildings on-site, but not including None (which Seller shall remove prior to closing; failing which, such items of personal property shall convey to Buyer at closing), located on the Premises.

2. **PURCHASE PRICE.** Buyer shall pay Seller ONE HUNDRED NINETY THOUSAND FIVE HUNDRED Dollars and 00/100 (\$190,500.00) ("Purchase Price").

3. **CLOSING.** Buyer shall pay cash at closing. Closing shall occur at, and owner's title insurance issued by Buyer's attorney or representative.

Buyer shall pay all closing costs *other than* deed documentary stamp tax, Seller's estimated pro-rata share of ad valorem property tax for the current year, payments made in exoneration of liens which constitute encumbrances against the Property, and curative title work which Seller shall undertake to the extent necessary to convey marketable title to Buyer, which amounts shall be paid by Seller. Notwithstanding the foregoing, Seller shall pay Seller's attorney, if any.

4. **APPROVAL OF COMMUNITY REDEVELOPMENT AGENCY ("CRA") and CITY COUNCIL.** ***This contract to purchase and sell real property is specifically contingent upon the formal approval of the CRA and The City of Pensacola duly acting through the City Council. If the CRA or The City fails to so approve this contract on or before July 31, 2018, then this Agreement shall be of no further use or effect.***

5. **TITLE EVIDENCE.** Seller affirms that Seller has, or will have as of closing, marketable title to the Property; otherwise, in accordance with Standard A.

6. **TIME FOR ACCEPTANCE AND EFFECTIVE DATE.** Buyer shall have until _____ [ten (10) days if blank] following execution by the Buyer to accept this contract.

7. **CLOSING DATE AND OCCUPANCY.** This transaction shall be closed on or before thirty (30) days following approval by the CRA and The City of Pensacola, unless extended by other provisions of this Contract or mutual agreement. Buyer will take occupancy after closing, except as may be agreed by the Parties. Seller shall deliver Property broom-clean and free of debris at closing.

8. **RESTRICTIONS, EASEMENTS, LIMITATIONS.** The Buyer shall take title subject to comprehensive land use plans, zoning, restrictions, prohibitions and other requirements imposed by governmental authority; restrictions and matters appearing on the plat or otherwise common to the subdivision; outstanding oil, gas, and mineral rights of record;

public utility easements of record; taxes for the year of closing (which shall be prorated through closing) and subsequent years; provided, however, that there exists at closing no violation of the foregoing.

9. REAL ESTATE PROFESSIONALS. Buyer and Seller each acknowledge that there are no real estate professionals involved in this transaction, other than the following:

Hayes Consulting Services, LLC – paid by Buyer

If Seller is represented by a real estate professional as listed above, the commission for such shall be paid by Seller. If Seller is represented by a real estate professional, Seller shall provide Buyer with copy of current unexpired listing or other representation agreement on or before ten (10) days from the Effective Date hereof; failing which the Seller shall be deemed to be unrepresented by a real estate professional for all purposes hereof.

Buyer and Seller shall each indemnify and hold harmless the other party from all claims of any other real estate professional who represents either party.

10. AS IS; CONDITION OF PREMISES. **Buyer shall accept the Premises in its condition AS IS as of the effective date hereof.** If vacant, Seller affirms and represents that the Premises are vacant, and that there is no person other than Seller in possession of the Premises whatsoever. Seller shall maintain the Premises in its current condition until closing, and shall discontinue all utilities as of closing. Seller shall deliver Property broom-clean and free of debris at closing.

11. NOTICE. Any notice, election, or other communication required or permitted hereunder shall be in writing and shall be either: (i) delivered in person to the following named parties, (ii) sent by same day or overnight courier service, or (iii) sent by certified or registered United States mail, return receipt requested, postage and charges prepaid, to the following addresses:

SELLER: Billiken Group, LLC
3697 Laurel Lee Blvd.
Pace, Florida 32571

With copy to: _____

BUYER: COMMUNITY REDEVELOPMENT AGENCY
Attn: Helen Gibson, AICP, CRA Administrator
222 West Main Street
Pensacola, FL 32502

With Copy to Closing Agent, as determined by BUYER.

PRIOR TO SIGNING THIS CONTRACT, BUYER AND SELLER ACKNOWLEDGE THAT THEY HAVE READ ALL PAGES OF THIS CONTRACT AND THE STANDARDS FOR REAL ESTATE TRANSACTIONS ATTACHED.

Seller:



Billiken Group, LLC

Date: 4/30, 2018

Buyer:

**COMMUNITY REDEVELOPMENT AGENCY
OF CITY OF PENSACOLA**

P. C. Wu, Chairperson

Date: _____, 2018

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STANDARDS FOR REAL ESTATE TRANSACTIONS

Property Address: 901 West Blount Street, Pensacola, Escambia County, Florida

- A. EVIDENCE OF TITLE:** Evidence of title shall mean a title insurance commitment agreeing to issue a policy of title insurance insuring marketable title to the Property, subject only to liens, encumbrances, exceptions or qualifications set forth in this Contract, and those which shall be discharged by Seller at or before closing. Buyer shall have twenty (20) days from receiving evidence of title or until closing, if closing is scheduled within such period to examine same. If title is found defective, Buyer shall within twenty (20) days after receipt of the title commitment, but in no event later than the scheduled closing date, notify Seller in writing specifying the defect(s). If any such defect(s) render title unmarketable, Seller shall have a reasonable time, not to exceed ninety (90) days from receipt of notice within which to remove said defect(s), and if Seller is unsuccessful in removing them within said time, Buyer shall have the option of either (1) accepting the title as it then is, or (2) demanding a refund of all monies paid hereunder which shall forthwith be returned to Buyer and thereupon Buyer and Seller shall be released, as to one another, of all further obligations under this Contract; however, Seller agrees that he will, if title is found to be unmarketable, use diligent effort to correct the defect(s) in title within the time period therefore, including the bringing of necessary suits or estate administration.
- B. This Paragraph Intentionally Deleted.**
- C. SURVEY:** Buyer may obtain boundary survey at its own expense. If a flood elevation is required, it shall be at the expense of the Buyer. If the survey, certified by a registered Florida surveyor, shows any encroachment of said Property or that improvements located on the Property in fact encroach on setback lines, easements, lands of others, or violate any restrictions, Contract covenants, or applicable governmental regulations, the same shall be treated as a title defect.
- D. TERMITES:** No later than three (3) days prior to the scheduled closing date, the party paying for the inspection shall have the buildings inspected by a certified pest control operator to determine whether there is any visible active termite infestation, wood rot, or visible existing damage in the buildings. Yard buildings and Fences which are not included in appraisal are to be conveyed 'As Is' except that the Seller agrees to treat any active infestation found. If Seller is informed of any of the foregoing, Seller will have until the scheduled closing date to have all damages, whether visible or not, inspected and estimated by a licensed building or general contractor. Seller shall have the option to pay the costs of treatment and repair and proceed with closing. Should Seller elect not to pay, the Buyer shall have the option of canceling this Contract by giving written notice to Seller, or Buyer may elect to proceed with the transaction. "Termites" shall be deemed to include all wood-destroying organisms required to be reported under the Florida Pest Control Act.
- E. INGRESS AND EGRESS:** Seller warrants that there is ingress and egress to the Property sufficient for the intended use as described hereinabove the title to which is in accordance with Standard A.
- F. LIENS:** Seller shall, both as to the Property and personally being sold hereunder, 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 to the Property for ninety (90) days immediately preceding date of closing. If the Property has been improved within said time, Seller shall deliver a lien affidavit reciting that, in fact, all bills for work to the Property which could serve as a basis for a mechanic's lien have been paid or will be paid at closing. At Buyer's option Seller's affidavit shall include an attestation by the Seller as to the absence of pending proceedings or bankruptcy actions that might affect title to the Property; the absence of boundary line disputes; absence of any adverse claim to the Seller's title to or possession of the Property; the Seller's United States tax payer identification number; and if Seller is not a U.S. citizen that proof of compliance with IRS Code is furnished.
- G. TIME:** Time is of the essence of this Contract. Any reference herein to time periods of less than six (6) days shall in the computation thereof exclude Saturdays, Sundays and legal holidays, and any time period provided for herein which shall end on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. of the next full business day.
- H. PRORATIONS:** Taxes to be prorated and escrowed with Tax Collector per FS 196.295, Florida Statutes. Assessments, rent, interest, condominium maintenance fees, homeowner association fees, insurance and other expenses and revenue of the Property shall be prorated through the day prior to closing. Buyer shall have the option of taking over any existing policies of insurance on the Property, if assumable, in which event premiums shall be prorated. Cash at closing shall be increased or decreased as may be required by said prorations. Taxes shall be prorated based on the current year's tax with due allowance made for maximum allowable discount and homestead or other exemptions if allowed for said year. If closing occurs at a date when the current year's millage is not fixed, and current year's assessment is available, taxes will be prorated based upon such assessments and the prior year's millage. If current year's assessment is not available, then taxes will be prorated on the prior year's tax; provided, however, if there are completed improvements on the Property by January 1st of year of closing, which improvements were not in existence on January 1st of the prior year, the taxes shall be prorated based upon the prior year's millage and at an equitable assessment to be agreed upon between parties, failing which, request will be made to the County Property Appraiser for an informal assessment taking into consideration homestead exemption, if any. Any tax proration based on an estimate shall not be readjusted upon receipt of tax bill unless a statement to that effect is signed at closing.
- I. SPECIAL ASSESSMENT LIENS:** Certified, confirmed and ratified special assessment liens, including (without limitation) condominium and homeowner 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; provided, however, that where the improvements have been substantially completed as of the 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 by the public body or condominium association or homeowner association of the assessment for the improvement.

J. INSPECTIONS, REPAIR AND MAINTENANCE: Buyer shall accept the property in its condition AS IS on the effective date of the contract.

Between the Effective Date and closing, Seller shall maintain the property (including the lawn) and personalty in the condition herein represented and warranted, ordinary wear and tear excepted.

Seller's responsibility in connection with the Property shall cease at closing (except any disclosures required of Seller under Standard "R" below). Closing shall constitute Buyer's acceptance of the Property unless provision is otherwise made in writing. Buyer and Seller agree that the real estate professionals involved shall have no liability concerning the condition of the property.

K. RISK OF LOSS: If the improvements are damaged by fire or other casualty prior to closing, and costs of restoring same do not exceed three percent (3%) of the Purchase Price, cost of restoration shall be an obligation of the Seller and closing shall proceed pursuant to the terms of this Contract with cost therefore escrowed at closing. In the event the cost of repair or restoration exceeds three (3%) percent of the Purchase Price, Buyer shall have the option of either taking the Property as is, together with either the said three (3%) percent or any insurance proceeds payable by virtue of such loss or damage, or of canceling this Contract and receiving a return of all deposit(s) made hereunder.

L. ATTORNEY FEES AND COSTS: In connection with any litigation, including appellate proceedings, arising out of this Contract, the prevailing party shall be entitled to recover reasonable attorney's fees and costs.

M. DEFAULT: If Buyer fails to perform this Contract within the time specified (including payment of a Deposit hereunder), the Deposit paid by the Buyer aforesaid may be retained by or for the account of Seller as agreed upon liquidated damages, consideration for the execution of this Contract and in full settlement of any claims; whereupon all parties shall be relieved of all obligations under the Contract. If, for any reason other than failure of Seller to render title marketable after diligent effort, Seller fails, neglects or refuses to perform this Contract, the Buyer may, at its option, seek specific performance or elect to receive the return of his deposit(s) without thereby waiving any action for damages resulting from Seller's breach. Notwithstanding the previous provisions of this paragraph, with the exception of any default based on a party not closing in a timely manner in accordance with the foregoing provisions hereof, neither party shall be deemed to be in default until the party seeking to declare a default has given the other party five (5) days written notice (exclusive of weekends and holidays) of his intention to declare such a default, and said defaulting party has failed to cure the default within the five (5) day period.

N. PERSONS BOUND AND NOTICE: This Contract shall bind and inure to the benefit of the parties hereto 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 either party shall be as effective as if given by or to said party.

O. CONVEYANCE: Seller shall convey title to the Property by statutory warranty, trustee, personal representative or guardian deed, as appropriate to the status of Seller, subject only to matters contained in hereinabove or as otherwise set forth herein and those otherwise accepted by Buyer. Personal property shall, at the request of Buyer, be conveyed by an absolute bill of sale with warranty of title, subject to such liens as may be otherwise provided for herein.

P. OTHER AGREEMENTS: No prior or present agreements or representations shall be binding upon any of the parties hereto unless incorporated in this Contract. No modification or change in this Contract shall be valid or binding upon the parties unless in writing, executed by the parties to be bound thereby.

Q. REPRESENTATIONS: Buyer agrees that he has personally visited the Property and has not relied upon any representations made by any real estate professional in describing any aspect of the Property, including, but not limited to the presence or existence of toxic waste or hazardous substances, the square footage of the improvements on the Property, the availability of any particular purchase money financing, the boundaries of the Property, or any matters which could be revealed by a survey, title search, or professional inspection of the Property. Buyer and Seller hereby release any real estate professional involved in this transaction from any claim, rights of action or suits related to any of the aforesaid matters.

R. SELLER REPRESENTATIONS AND DISCLOSURES: Seller represents that Seller does not know of any material facts which affect the value of the Property other than those which Buyer can readily observe or which are known by or have been disclosed to Buyer.

ENERGY EFFICIENCY: Buyer may, at Buyer's expense, have the Property's energy efficiency rating determined.

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. Buyer may, at Buyer's expense, have an appropriately licensed person test the Property for radon. If the radon level exceeds acceptable EPA standards, Seller may choose to reduce the radon level to an acceptable EPA level, failing which either party may cancel this Contract.

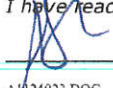
FLOOD ZONE: Buyer is advised to verify by survey, with the lender and with appropriate government agencies whether flood insurance is required and what restrictions apply to improving the Property and rebuilding in the event of casualty.

HOMEOWNERS ASSOCIATION: If Buyer will be obligated to be a member of a homeowners association, Buyer should not execute this Contract until Buyer has received and read the Homeowners Association Disclosure.

LEAD-BASED PAINT: If the real property includes pre-1978 residential housing, then a Lead-Based Paint Disclosure rider is mandatory.

S. TYPEWRITTEN OR HANDWRITTEN PROVISIONS: Typewritten or handwritten provisions inserted herein or attached hereto as addenda shall control all printed provisions of this Contract in conflict therewith.

I have read and agree to these Standards for Real Estate Transactions



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Exhibit "A"

Legal description of Property located at 901 West Blount Street, Pensacola, FL

000S009050016054

E1/2 OF LT 16 ALL LTS 17 18 BLK 54 NORTH HILL HIGHLANDS PLAT DB 62 P 244 ALSO NLY 10 FT OF ALLEY ADJOINING S LI OF SD LTS VACATED BY ORD 60-80 OR 7659 P 1733 CA 107
