## **Vacant Land Contract**



1.	Sale and Purchase:	City of Pensacola P. Taylor Loftin  y on the terms and conditions specified below the property ('	("Seller")						
	and	P. Taylor Loftin	("Buyer")						
	(the "parties") agree to sell and but	ry on the terms and conditions specified below the property ('	'Property")						
	described as:								
	Address:	300 BLK W INTENDENCIA ST 32502	TO OF NE COD						
	Legal Description: BEG ON W LI	OF REUS ST & E LI OF BLK 38 DONELSON TRACT 127 F	I S OF NE COR						
	FOR POB S'ALG E LI OF BLK 38	FOR 88 FT W AT							
		Facership 9 1 5 11 5 15 15 15 10 00 00	-00-9070-600-038						
	SEC/TWP/RNG of	County, Florida. Real Floporty ID 1101.	The same of the sa						
	including all improvements existing	g on the Property and the following additional property:							
•	Dunches Dries (II C. currencu)		\$ 115,000.00						
۷.	All denseits will be made neverle	to "Escrow Agent" named below and held in escrow by:	. ψ						
	Eccrow Agent's Name:	Shell, Fleming, Davis & Menge, P.A.							
	Escrow Agent's Contact Porcon:	Charlie Hoffman							
	Escrow Agent's Address:	Charlie Hoffman 226 Palafox Place, 9th Floor, Pensacola, FL 32502							
	Escrow Agent's Phone:	(850) 434-2411							
	Escrow Agent's Friorie	(850) 434-2411 choffman@shellfleming.com							
	<ul><li>(a) Initial deposit (\$0 if left blank)</li><li>☐ accompanies offer</li></ul>	(Спеск ії арріїсаріе)							
		Agent within days (3 days if left blank)							
	after Effective Date	Agent within days to days in lott blanky	\$ 2,500.00						
	(b) Additional deposit will be deliv	vered to Escrow Agent (Check if applicable)	Ψ						
	(b) Additional deposit will be delived	s if left blank) after Effective Date							
	☐ within days (3 days	if left blank) after expiration of Feasibility Study Period	\$						
	(c) Total Financing (see Paragrar	oh 5) (express as a dollar amount or percentage)	*						
	(d) Other:	on of (express as a dollar amount of personage)	\$						
	(e) Balance to close (not including	g Buyer's closing costs, prepaid items, and prorations)							
	to be paid at closing by wire tr	ransfer or other Collected funds	\$112,500.00						
	(f) (Complete only if purchase	price will be determined based on a per unit cost instead of	a fixed price ) The						
	unit used to determine the nu	chase price is ☐ lot ☐ acre ☐ square foot ☐ other (specif	A).						
	prorating areas of less than a	full unit. The purchase price will be \$per	r unit based on a						
	calculation of total area of the	Property as certified to <b>Seller</b> and <b>Buyer</b> by a Florida license	ed surveyor in						
	accordance with Paragraph 7	(c). The following rights of way and other areas will be exclude	led from the						
	calculation:	(v). The following rights of way and other drods will be exclude							
•	•	Date: Unless this offen is signed by Calley and Division and a	un avacutad cany						
3.		Date: Unless this offer is signed by Seller and Buyer and a	ni executed copy						
	delivered to all parties on or before	e July 15, 2017 , this offer will be withdrawn and E	the counter offer is						
	any, will be returned. The time for	acceptance of any counter offer will be 3 days after the date	ller and Purer						
	delivered. The "Effective Date" of	of this contract is the date on which the last one of the Se	ener and buyer						
		vered this offer or the final counter offer.							
4.		rill close onAugust 31, 2017 ("Closing Date"), unless							
	extended by other provisions of th	is contract. The Closing Date will prevail over all other time p	eriods including,						
	but not limited to, Financing and F	easibility Study periods. However, if the Closing Date occurs	on a Saturday,						
	Sunday, or national legal holiday,	it will extend to 5:00 p.m. (where the Property is located) of t	he next business						
	day. In the event insurance under	writing is suspended on Closing Date and Buyer is unable to	obtain property						
	insurance, <b>Buyer</b> may postpone closing for up to 5 days after the insurance underwriting suspension is lifted. If								
	this transaction does not close for any reason, Buyer will immediately return all Seller provided documents and								
	other items.								
	asl	s a sa gos e suu e channe caacan							
Bu	uy ( ) ( ) and Seller ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) (	) acknowledge receipt of a copy of this page, which is 1 of 7 pages.	© Florida Realtors <sup>‡</sup>						
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51	5.	Financing: (Check as applicable)
52*		(a) Buyer will pay cash for the Property with no financing contingency.
53*		(b) ☐ This contract is contingent on Buyer qualifying for and obtaining the commitment(s) or approval(s)
54*		specified below ("Financing") within days after Effective Date (Closing Date or 30 days after Effective Date, whichever occurs first, if left blank) ("Financing Period"). Buyer will apply for Financing within
55∗		Date, whichever occurs first, if left blank) ("Financing Period"). <b>Buyer</b> will apply for Financing within
56		days after Effective Date (5 days if left blank) and will timely provide any and all credit, employment, financial.
57		and other information required by the lender. If Buyer, after using diligence and good faith, cannot obtain the
58		Financing within the Financing Period, either party may terminate this contract and Buyer's deposit(s) will be
59		returned.
60∗ 61∗		(1) New Financing: Buyer will secure a commitment for new third party financing for \$
62*		or% of the purchase price at (Check one)
63		based on <b>Buyer's</b> creditworthiness if neither choice is selected). <b>Buyer</b> will keep <b>Seller</b> and Broker fully
64		informed of the loan application status and progress and authorizes the lender or mortgage broker to
65		disclose all such information to <b>Seller</b> and Broker.
66*		(2) ☐ Seller Financing: Buyer will execute a ☐ first ☐ second purchase money note and mortgage to
67*		Seller in the amount of \$, bearing annual interest at% and payable as
68*		follows:
69		The mortgage, note, and any security agreement will be in a form acceptable to Seller and will follow
70		forms generally accepted in the county where the Property is located; will provide for a late payment fee
71		and acceleration at the mortgagee's option if Buyer defaults; will give Buyer the right to prepay without
72		penalty all or part of the principal at any time(s) with interest only to date of payment; will be due on
73		conveyance or sale; will provide for release of contiguous parcels, if applicable; and will require Buyer to
74 75		keep liability insurance on the Property, with Seller as additional named insured. Buyer authorizes Seller
76		to obtain credit, employment, and other necessary information to determine creditworthiness for the financing. <b>Seller</b> will, within 10 days after Effective Date, give <b>Buyer</b> written notice of whether or not
77		Seller will make the loan.
78∗		(3) Mortgage Assumption: Buyer will take title subject to and assume and pay existing first mortgage to
79×		
*08		LN# in the approximate amount of \$ currently payable at
81*		\$per month, including principal, interest, □ taxes and insurance, and having a
82*		☐ fixed ☐ other (describe)
83*		interest rate of% which □ will □ will not escalate upon assumption. Any variance in the
84		mortgage will be adjusted in the balance due at closing with no adjustment to purchase price. Buyer will
85* 86*		purchase <b>Seller's</b> escrow account dollar for dollar. If the interest rate upon transfer exceeds% or
87		the assumption/transfer fee exceeds \$, either party may elect to pay the excess, failing which this contract will terminate; and Buyer's deposit(s) will be returned. If the lender disapproves
88		Buyer, this contract will terminate; and Buyer's deposit(s) will be returned.
00		Dayer, this contract will terminate, and Dayer's deposit(s) will be returned.
89* 90*	6.	Assignability: (Check one) Buyer ☐ may assign and thereby be released from any further liability under this contract, ☒ may assign but not be released from liability under this contract, or ☐ may not assign this contract.
10T0 E1114		The state of the s
91*	7.	Title: Seller has the legal capacity to and will convey marketable title to the Property by ☑ statutory warranty
92*		
93		deed ☐ special warranty deed ☐ other (specify), free of liens, easements, and encumbrances of record or known to Seller, but subject to property taxes for the year of closing; covenants,
94		restrictions, and public utility easements of record; existing zoning and governmental regulations; and (list any
95*		other matters to which title will be subject)
96 97		provided there exists at closing no violation of the foregoing.
98		(a) Title Evidence: The party who pays for the owner's title insurance policy will select the closing agent and pay for the title search, including tax and lien search if performed, and all other fees charged by closing agent.
99		Seller will deliver to Buyer, at
100*		(Check one) ☐ Seller's ⊠ Buyer's expense and
101*		(Check one) ☐ within days after Effective Date ☐ at least days before Closing Date,
102		(Check one)
103*		(1)   a title insurance commitment by a Florida licensed title insurer setting forth those matters to be
104		discharged by Seller at or before closing and, upon Buyer recording the deed, an owner's policy in the
105		amount of the purchase price for fee simple title subject only to the exceptions stated above. If <b>Buyer</b> is
106		paying for the owner's title insurance policy and Seller has an owner's policy, Seller will deliver a copy to
107		Buyer within 15 days after Effective Date.
	Buye	() and Seller () () acknowledge receipt of a copy of this page, which is 2 of 7 pages.
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108+ 109 110 111 112 113 114 115* 116 117 118+ 119 120 121 122 123 124 125 126 127 128 129		(b) 1 t t t t t t t t t t t t t t t t t t	existing firm. However, if such an abstract is not available to Seller, then a prior owner's title policy acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy exceptions and an update in a format acceptable to Buyer from the policy effective date and certified to Buyer or Buyer's closing agent together with copies of all documents recited in the prior policy and in the update. If such an abstract or prior policy is not available to Seller, then (1) above will be the title evidence.  Title Examination: After receipt of the title evidence, Buyer will, within days (10 days if left blank) but no later than Closing Date, deliver written notice to Seller of title defects. Title will be deemed acceptable to Buyer fails to deliver proper notice of defects or (ii) Buyer delivers proper written notice and Seller cures the defects within days (30 days if left blank) ("Cure Period") after receipt of the notice. If he defects are cured within the Cure Period, closing will occur within 10 days after receipt by Buyer of notice of such cure. Seller may elect not to cure defects if Seller reasonably believes any defect cannot be cured within the Cure Period. If the defects are not cured within the Cure Period, Buyer will have 10 days after receipt of notice of Seller's inability to cure the defects to elect whether to terminate this contract or accept it subject to existing defects and close the transaction without reduction in purchase price.  Seurey: Buyer may, at Buyer's expense, have the Property surveyed and must deliver written notice to Seller, within 5 days after receiving survey but not later than 5 days before Closing Date, of any encroachments on the Property, encroachments by the Property's improvements on other lands, or deed estriction or zoning violations. Any such encroachment or violation will be treated in the same manner as a ittle defect and Seller's and Buyer's obligations will be determined in accordance with Pa
130	8.	Dron	perty Condition: Seller will deliver the Property to Buyer at closing in its present "as is" condition, with
131	0.	cond	itions resulting from Buyer's Inspections and casualty damage, if any, excepted. Seller will not engage in or
132		perm	nit any activity that would materially alter the Property's condition without the Buyer's prior written consent.
133		(a) I	nspections: (Check (1) or (2))
134*		(	1) I Feasibility Study: Buyer will, at Buyer's expense and within days (30 days if left blank)
135			("Feasibility Study Period") after Effective Date and in Buyer's sole and absolute discretion, determine
136			whether the Property is suitable for Buyer's intended use. During the Feasibility Study Period, Buyer
137			may conduct a Phase 1 environmental assessment and any other tests, analyses, surveys, and
138			investigations ("Inspections") that Buyer deems necessary to determine to Buyer's satisfaction the
139			Property's engineering, architectural, and environmental properties; zoning and zoning restrictions;
140			subdivision statutes; soil and grade; availability of access to public roads, water, and other utilities; consistency with local, state, and regional growth management plans; availability of permits, government
141			approvals, and licenses; and other inspections that <b>Buyer</b> deems appropriate. If the Property must be
142			rezoned, <b>Buyer</b> will obtain the rezoning from the appropriate government agencies. <b>Seller</b> will sign all
143 144			documents <b>Buyer</b> is required to file in connection with development or rezoning approvals. <b>Seller</b> gives
144			Buyer, its agents, contractors, and assigns, the right to enter the Property at any time during the
146			Feasibility Study Period for the purpose of conducting Inspections, provided, however, that Buyer, its
147			agents, contractors, and assigns enter the Property and conduct Inspections at their own risk. Buyer will
148			indemnify and hold Seller harmless from losses, damages, costs, claims, and expenses of any nature,
149			including attorneys' fees, expenses, and liability incurred in application for rezoning or related
150			proceedings, and from liability to any person, arising from the conduct of any and all Inspections or any
151			work authorized by Buyer. Buyer will not engage in any activity that could result in a construction lien
152			being filed against the Property without <b>Seller's</b> prior written consent. If this transaction does not close,
153			Buyer will, at Buyer's expense, (i) repair all damages to the Property resulting from the Inspections and
154			return the Property to the condition it was in before conducting the Inspections and (ii) release to Seller
155			all reports and other work generated as a result of the Inspections.
156			Before expiration of the Feasibility Study Period, Buyer must deliver written notice to Seller of Buyer's
157			determination of whether or not the Property is acceptable. Buyer's failure to comply with this notice
158			requirement will constitute acceptance of the Property as suitable for Buyer's intended use in its "as is"
159			condition. If the Property is unacceptable to Buyer and written notice of this fact is timely delivered to
160			Seller, this contract will be deemed terminated, and Buyer's deposit(s) will be returned.
161*		(	2) No Feasibility Study: Buyer is satisfied that the Property is suitable for Buyer's purposes, including
162			being satisfied that either public sewerage and water are available to the Property or the Property will be
163		No	approved for the installation of a well and/or private sewerage disposal system and that existing zoning
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and other pertinent regulations and restrictions, such as subdivision or deed restrictions, concurrency, 164 growth management, and environmental conditions, are acceptable to Buyer. This contract is not 165 contingent on Buyer conducting any further investigations. 166 (b) Government Regulations: Changes in government regulations and levels of service which affect Buyer's 167 intended use of the Property will not be grounds for terminating this contract if the Feasibility Study Period has 168 expired or if Paragraph 8(a)(2) is selected. 169 (c) Flood Zone: Buyer is advised to verify by survey, with the lender, and with appropriate government 170 agencies which flood zone the Property is in, whether flood insurance is required, and what restrictions apply 171 to improving the Property and rebuilding in the event of casualty. 172 (d) Coastal Construction Control Line ("CCCL"): If any part of the Property lies seaward of the CCCL as 173 defined in Section 161.053, Florida Statutes, Seller will provide Buyer with an affidavit or survey as required 174 by law delineating the line's location on the Property, unless Buyer waives this requirement in writing. The 175 Property being purchased may be subject to coastal erosion and to federal, state, or local regulations that 176 govern coastal property, including delineation of the CCCL, rigid coastal protection structures, beach 177 nourishment, and the protection of marine turtles. Additional information can be obtained from the Florida 178 Department of Environmental Protection, including whether there are significant erosion conditions associated 179 with the shore line of the Property being purchased. 180 ☐ Buyer waives the right to receive a CCCL affidavit or survey. 181\* Closing Procedure; Costs: Closing will take place in the county where the Property is located and may be 182 conducted by mail or electronic means. If title insurance insures Buyer for title defects arising between the title 183 binder effective date and recording of Buyer's deed, closing agent will disburse at closing the net sale proceeds 184 to Seller (in local cashier's check if Seller requests in writing at least 5 days before closing) and brokerage fees to 185 Broker as per Paragraph 19. In addition to other expenses provided in this contract, Seller and Buyer will pay the 186 costs indicated below. 187 (a) Seller Costs: 188 Taxes on deed 189 Recording fees for documents needed to cure title 190 Title evidence (if applicable under Paragraph 7) 191 Other: 192\* (b) Buyer Costs: 193 Taxes and recording fees on notes and mortgages 194 Recording fees on the deed and financing statements 195 Loan expenses 196 Title evidence (if applicable under Paragraph 7) 197 Lender's title policy at the simultaneous issue rate 198 Inspections 199 Survey 200 Insurance 201 Other: 202\* (c) Prorations: The following items will be made current and prorated as of the day before Closing Date: real 203 estate taxes (including special benefit tax liens imposed by a CDD), interest, bonds, assessments, leases, 204 and other Property expenses and revenues. If taxes and assessments for the current year cannot be 205 determined, the previous year's rates will be used with adjustment for any exemptions. 206 (d) Special Assessment by Public Body: Regarding special assessments imposed by a public body, Seller 207 will pay (i) the full amount of liens that are certified, confirmed, and ratified before closing and (ii) the amount 208 of the last estimate of the assessment if an improvement is substantially completed as of Effective Date but 209 has not resulted in a lien before closing; and Buyer will pay all other amounts. If special assessments may be 210 paid in installments, 

Seller Buyer (Buyer if left blank) will pay installments due after closing. If Seller is 211\* checked, Seller will pay the assessment in full before or at the time of closing. Public body does not include a 212 Homeowners' or Condominium Association. 213 (e) PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT 214 PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO 215 PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY 216 IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN 217 HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT 218 THE COUNTY PROPERTY APPRAISER'S OFFICE FOR FURTHER INFORMATION. 219 ) acknowledge receipt of a copy of this page, which is 4 of 7 pages. ) and Seller ( © Florida Realtors<sup>1</sup> Rev 8/14

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(f) Foreign Investment in Real Property Tax Act ("FIRPTA"): If Seller is a "foreign person" as defined by FIRPTA, Seller and Buyer will comply with FIRPTA, which may require Seller to provide additional cash at closing.

(g) 1031 Exchange: If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneously with closing or after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will cooperate in all reasonable respects to effectuate the Exchange including executing documents, provided, however, that the cooperating party will incur no liability or cost related to the Exchange and that the closing will not be contingent upon, extended, or delayed by the Exchange.

- 10. Computation of Time: Calendar days will be used when computing time periods, except time periods of 5 days or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal holidays specified in 5 U.S.C. 6103(a). Any time period ending on a Saturday, Sunday, or national legal holiday will extend until 5:00 p.m. (where the Property is located) of the next business day. Time is of the essence in this contract.
- 11. Risk of Loss; Eminent Domain: If any portion of the Property is materially damaged by casualty before closing or Seller negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain proceedings or an eminent domain proceeding is initiated, Seller will promptly inform Buyer. Either party may terminate this contract by written notice to the other within 10 days after Buyer's receipt of Seller's notification, and Buyer's deposit(s) will be returned, failing which Buyer will close in accordance with this contract and receive all payments made by the governmental authority or insurance company, if any.
- 12. Force Majeure: Seller or Buyer will not be required to perform any obligation under this contract or be liable to each other for damages so long as the performance or non-performance of the obligation is delayed, caused, or prevented by an act of God or force majeure. An "act of God or "force majeure" is defined as hurricanes, earthquakes, floods, fire, unusual transportation delays, wars, insurrections, and any other cause not reasonably within the control of Seller or Buyer and which by the exercise of due diligence the non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended for the period that the act of God or force majeure is in place. However, in the event that such act of God or force majeure event continues beyond 30 days, either party may terminate this contract by delivering written notice to the other; and Buyer's deposit(s) will be returned.
- 13. Notices: All notices will be in writing and delivered to the parties and Broker by mail, personal delivery, or electronic means. Buyer's failure to timely deliver written notice to Seller, when such notice is required by this contract, regarding any contingency will render that contingency null and void, and this contract will be construed as if the contingency did not exist. Any notice, document, or item delivered to or received by an attorney or licensee (including a transactions broker) representing a party will be as effective as if delivered to or received by that party.
- 14. Complete Agreement; Persons Bound: This contract is the entire agreement between Seller and Buyer. Except for brokerage agreements, no prior or present agreements will bind Seller, Buyer, or Broker unless incorporated into this contract. Modifications of this contract will not be binding unless in writing, signed or initialed, and delivered by the party to be bound. Electronic signatures will be acceptable and binding. This contract, signatures, initials, documents referenced in this contract, counterparts, and written modifications communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or typewritten terms inserted in or attached to this contract prevail over preprinted terms. If any provision of this contract is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. Seller and Buyer will use diligence and good faith in performing all obligations under this contract. This contract will not be recorded in any public record. The terms "Seller," "Buyer," and "Broker" may be singular or plural. This contract is binding on the heirs, administrators, executors, personal representatives, and assigns, if permitted, of Seller, Buyer, and Broker.
- 15. Default and Dispute Resolution: This contract will be construed under Florida law. This Paragraph will survive closing or termination of this contract.
  - (a) Seller Default: If Seller fails, neglects, or refuses to perform Seller's obligations under this contract, Buyer may elect to receive a return of Buyer's deposit(s) without thereby waiving any action for damages resulting from Seller's breach and may seek to recover such damages or seek specific performance. Seller will also be liable for the full amount of the brokerage fee.

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- (b) Buyer Default: If Buyer fails, neglects, or refuses to perform Buyer's obligations under this contract, including payment of deposit(s), within the time(s) specified, Seller may elect to recover and retain the deposit(s), paid and agreed to be paid, for the account of Seller as agreed upon liquidated damages, consideration for execution of this contract, and in full settlement of any claims, whereupon Seller and Buyer will be relieved from all further obligations under this contract; or Seller, at Seller's option, may proceed in equity to enforce Seller's rights under this contract.
- 16. Escrow Agent; Closing Agent: Seller and Buyer authorize Escrow Agent and closing agent (collectively "Agent") to receive, deposit, and hold funds and other items in escrow and, subject to Collection, disburse them upon proper authorization and in accordance with Florida law and the terms of this contract, including disbursing brokerage fees. "Collection" or "Collected" means any checks tendered or received have become actually and finally collected and deposited in the account of Agent. The parties agree that Agent will not be liable to any person for misdelivery of escrowed items to Seller or Buyer, unless the misdelivery is due to Agent's willful breach of this contract or gross negligence. If Agent interpleads the subject matter of the escrow, Agent will pay the filing fees and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party.
- 17. Professional Advice; Broker Liability: Broker advises Seller and Buyer to verify all facts and representations that are important to them and to consult an appropriate professional for legal advice (for example, interpreting this contract, determining the effect of laws on the Property and this transaction, status of title, foreign investor reporting requirements, the effect of property lying partially or totally seaward of the CCCL, etc.) and for tax, property condition, environmental, and other specialized advice. Buyer acknowledges that Broker does not reside in the Property and that all representations (oral, written, or otherwise) by Broker are based on Seller representations or public records. Buyer agrees to rely solely on Seller, professional inspectors, and government agencies for verification of the Property condition and facts that materially affect Property value. Seller and Buyer respectively will pay all costs and expenses, including reasonable attorneys' fees at all levels, incurred by Broker and Broker's officers, directors, agents, and employees in connection with or arising from Seller's or Buyer's misstatement or failure to perform contractual obligations. Seller and Buyer hold harmless and release Broker and Broker's officers, directors, agents, and employees from all liability for loss or damage based on (i) Seller's or Buyer's misstatement or failure to perform contractual obligations; (ii) the use or display of listing data by third parties, including, but not limited to, photographs, images, graphics, video recordings, virtual tours, drawings, written descriptions, and remarks related to the Property; (iii) Broker's performance, at Seller's or Buyer's request, of any task beyond the scope of services regulated by Chapter 475, Florida Statutes, as amended, including Broker's referral, recommendation, or retention of any vendor; (iv) products or services provided by any vendor; and (v) expenses incurred by any vendor. Seller and Buyer each assume full responsibility for selecting and compensating their respective vendors. This Paragraph will not relieve Broker of statutory obligations. For purposes of this Paragraph, Broker will be treated as a party to this contract. This Paragraph will survive closing.
- 18. Commercial Real Estate Sales Commission Lien Act: If the Property is commercial real estate as defined by Section 475.701, Florida Statutes, the following disclosure will apply: The Florida Commercial Real Estate Sales Commission Lien Act provides that when a broker has earned a commission by performing licensed services under a brokerage agreement with you, the broker may claim a lien against your net sales proceeds for the broker's commission. The broker's lien rights under the act cannot be waived before the commission is earned.
- 19. Brokers: The brokers named below are collectively referred to as "Broker." Instruction to closing agent:

  Seller and Buyer direct closing agent to disburse at closing the full amount of the brokerage fees as specified in separate brokerage agreements with the parties and cooperative agreements between the Brokers, except to the extent Broker has retained such fees from the escrowed funds. This Paragraph will not be used to modify any MLS or other offer of compensation made by Seller or Seller's Broker to Buyer's Broker.

  (a) Lisa Compton-Bradley, Southland Commercial Real Estate (Seller's Broker) will be compensated by □Seller □Buyer □ both parties pursuant to ☑a listing agreement □other (specify):

  (b) P. Taylor Loftin, Loftin Properties Realty (Buyer's Broker) will be compensated □Seller □Buyer □ both parties □Seller's Broker pursuant to ☑ a MLS offer of compensation □ other (specify):

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Buyer (\_\_\_\_) (\_\_\_\_) and Seller (\_\_\_\_) (\_\_\_\_) acknowledge receipt of a copy of this page, which is 7 of 7 pages.

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Date 7/5/17

## Addendum to Purchase Agreement

300 Blk W Intendencia St., Pensacola, FL (0.22 Acre+- Lot on the West Side of Reus St. between W. Intendencia and W.

Government St.) Parcel Identification # 00-0S-00-9070-600-038
It is agreed to that the Response Date referenced in the Purchase Agreement dated <u>(a) 23   17 </u> by and between City of Pensacola ("Seller") and <u>P.Taylor Loftic</u> ("Buyer") is extended to August 14, 2017, and the closing date is extended 30 days from the original contract.
Agreed to and Accepted by:
Seller: The City of Pensacola
Sign:
Date
Buyer: P. Taylor Loftin
Sign: