

**RESOLUTION NO. 2016-13**

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY ("AGENCY") AUTHORIZING AN AMENDMENT TO THE EXCLUSIVE OPTION AGREEMENT BY AND BETWEEN THE AGENCY AND INNER CITY YOUTH GOLFERS' INCORPORATED TO EXTEND THE CLOSING DATE OF THE SALE FOR AN ADDITIONAL TWO YEARS; DIRECTING AND AUTHORIZING THE CHAIRMAN AND EXECUTIVE DIRECTOR TO TAKE SUCH ACTIONS AS SHALL BE NECESSARY AND CONSISTENT TO CARRY OUT THE INTENT AND DESIRE OF THE AGENCY; PROVIDING AN EFFECTIVE DATE.**

\*\*\*\*\*

**WHEREAS**, on April 23, 2014 the Agency's Board of Commissioners approved Resolution No. 2014-19 authorizing the execution of a 24-month Exclusive Option Agreement by and between the Agency and Inner City Youth Golfers Incorporated ("ICYG"), attached as Exhibit "A" (the "Agreement"); and

**WHEREAS**, the Agreement provides for a two-year option for ICYG to purchase the property contingent upon certain conditions being met before the transfer of ownership; and

**WHEREAS**, on July 8<sup>th</sup>, 2015 the Agency Board of Commissioners approved Resolution No. 2015-23 finding that the site plan for the proposed Inner City Youth Golf Museum is consistent with the adopted Community Redevelopment Plan; and

**WHEREAS**, ICYG has requested an additional two years to meet certain conditions of the Agreement; and

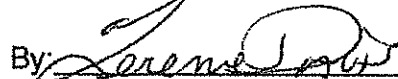
**WHEREAS**, the Agency recommends that the Board of Commissioners of the Agency approve the amendment to the Agreement to extend the closing date for an additional two years.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY THAT:**

**SECTION 1.** The Commissioners of the Agency hereby approve the Amended Exclusive Option Agreement to extend the closing date for an additional two years contingent upon the continuing submittal of annual options payments. Option payments will be credited toward the final amount due.

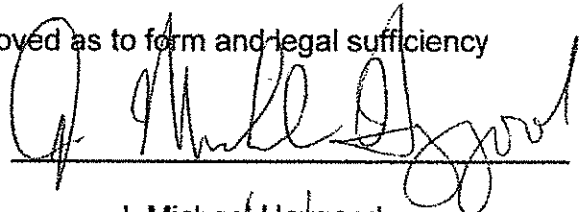
PASSED AND ADOPTED this 13<sup>th</sup> day of July, 2016

RIVIERA BEACH COMMUNITY  
REDEVELOPMENT AGENCY

By:   
Terrence Davis  
Chairperson

ATTEST:

  
Executive Director

Approved as to form and legal sufficiency  


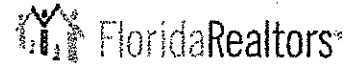
MOTION BY: D. Pardo

SECONDED BY: T. Davis Johnson

J. Michael Haygood  
Date 6/20/2016  
J. Michael Haygood, PA  
General Counsel to CRA

D. PARDO	<u>AVE</u>
K. MILLER-ANDERSON	<u>AVE</u>
L. HUBBARD	<u>AVE</u>
T. DAVIS JOHNSON	<u>AVE</u>
T. DAVIS	<u>AVE</u>

Extension Addendum to Contract



The following date and/or time period(s) of the Residential Sale and Purchase Contract, Residential Contract for Sale and Purchase, Vacant Land Contract, or Commercial Contract dated April 23, 2014, between RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY ("Seller") and INNER CITY YOUTH GOLFERS, INC ("Buyer") concerning the Property located at See Exhibit "A" is hereby extended. (check whichever apply)

- Closing Date. Seller and Buyer agree to extend the Closing Date until May 18, 2018.
Financing Period. Seller and Buyer agree to extend the Commitment Period, Loan Commitment Date, Financing Period, or Loan Approval Date for an additional days or until.
Inspection Period. Seller and Buyer agree to extend the Inspection Period for an additional days or until.
Title Cure Period. Seller and Buyer agree to extend the Curative Period or Cure Period for an additional days or until.
Short Sale Approval Deadline. Seller and Buyer agree to extend the Approval Deadline for an additional days or until.
Feasibility Study Period. Seller and Buyer agree to extend the Feasibility Study Period for an additional days or until.
Due Diligence Period. Seller and Buyer agree to extend the Due Diligence Period for an additional days or until.

This extension will be on the same terms and conditions as stated in the original contract except:

All other non-conflicting terms of the contract remain in full force and effect.

Signatures and dates for Seller and Buyer. Seller: [Signature], Date: 7/16/10. Buyer: Malachi Knowles, Date: 07/22/10.




Florida's Dynamic  
Waterfront Community

## RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY

2001 BROADWAY, SUITE 300  
RIVIERA BEACH, FL 33404  
PHONE: 561-844-3408  
FAX: 561-881-8043  
Website: www.rbcra.com

### MEMORANDUM

**TO:** Honorable Chair and Members, CRA Board of Commissioners  
City of Riviera Beach, FL

**FROM:**  Tony Brown, CRA Executive Director

**COPY:** J. Michael Haygood, CRA Attorney

**DATE:** April 13, 2016

**SUBJECT:** Resolution to extend the closing date of the Sale Agreement with Inner City Youth Golfers', Incorporated for two additional years for the new community youth golfing center and African American Golfers and Youth Golfers Hall of Fame.

#### REQUEST FOR BOARD ACTION:

Request for Approval of a Resolution to amend the Sale Agreement with Inner City Youth Golfers', Incorporated for two additional years for the new community youth golfing center and African American Golfers and Youth Golfers Hall of Fame; offering an indoor and small outdoor golf skills, education and learning center.

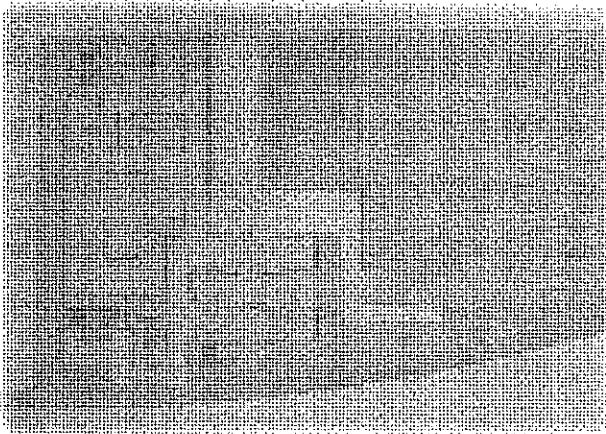
#### BACKGROUND:

April 23, 2014 the CRA Board of Commissioners approved Resolution No. 2014-19, attached as Exhibit A, to enter into a 24 month options contract for the six remnant parcels owned by the Riviera Beach Community Redevelopment Agency (RBCRA) with the Inner City Youth Golfers', Incorporated for \$12,000, subject to certain conditions being met before the transfer of ownership during the options period:

1. Submittal of architectural renderings for CRA review and comment.
2. Provide evidence of Site Plan approval from the City of Riviera Beach.
3. Provide evidence of construction funding for proposed project.
4. The option agreement provides that the purchaser has two years to complete the above during which time they will pay \$2,562 per year for the maintenance of the property which will be credited towards their purchase price if they close within the two-year time frame.

Within the 24-month feasibility period, ICYG has complied by submitting architectural renderings (shown below, *ICYG Rendering*), and has received site plan approval from the City. ICYG provided payments for maintenance of the property, and is in the process of fundraising for construction of the project. ICYG requires additional time to raise enough money to obtain construction financing and also meet the final requirement to close on the property purchase.

**ICYG Site Plan**



**ICYG Rendering**

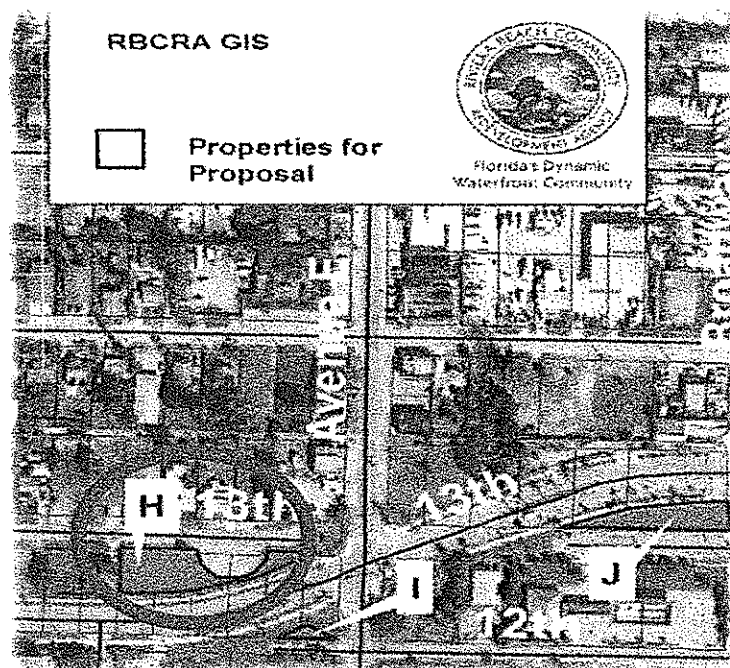


**ABOUT ICYG:**

The Inner City Youth Golfers' Incorporated is non-profit, tax exempt organization and is funded from public and private sources: gifts, grants and donations from individuals, corporations, foundations, businesses, federal, state and local governments.

**ABOUT THE SUBJECT PROPERTY:**

The map below highlights the property that was approved for sale to the Inner City Youth Golfers' Incorporated for \$12,000.00 (labeled as property "H"). The Inner City Youth Golfers' Incorporated desires to develop a community youth golfing center and African American Golfers and Youth Golfers Hall of Fame; offering an indoor and small outdoor golf skills, education and learning center. This amenity, if deemed financially viable, would be a great complement to youth recreational services given the project's proximity to the Max M. Fisher Boys and Girls Club in Riviera Beach and the Marina



**Payments**

April 25, 2014	Down Payment
Option Payment 2015	\$2,562.00
Option Payment 7/1/16	\$2,562.00
Option Payment 7/1/17	\$2,562.00
Balance to Close 5/18/18	\$1,752.00
Total of Payments	\$12,000.00

**RECOMMENDATION**

The RBCRA is recommending approval of a Resolution to amend the Sale Agreement with Inner City Youth Golfers', Incorporated, to extend the closing date for two additional years': subject to an annual option payment of \$2,562.00. All option payments will be credited to the purchase price, if the property closes by the end of the extension period. ICYG will be required to remit a final payment equal to \$1,752.00 at the closing for the new community youth golfing center and African American Golfers and Youth Golfers Hall of Fame.

RESOLUTION NO. 2014-19

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY (THE AGENCY) AUTHORIZING THE EXECUTION OF AN EXCLUSIVE OPTION AGREEMENT BY AND BETWEEN THE AGENCY AND INNER CITY YOUTH GOLFERS' INCORPORATED ("BUYER") FOR VARIOUS PROPERTIES SPECIFICALLY DESIGNATED IN EXHIBIT "A" TO THE OPTION AGREEMENT ATTACHED HERETO FOR A TOTAL OF \$5,124 WHICH WILL BE CREATED TOWARDS THE PURCHASE PRICE OF \$12,000; FINDING THAT THE SALES PRICE REPRESENTS FAIR VALUE; DIRECTING AND AUTHORIZING THE CHAIRMAN AND EXECUTIVE DIRECTOR TO TAKE SUCH ACTIONS AS SHALL BE NECESSARY AND CONSISTENT TO CARRY OUT THE INTENT AND DESIRE OF THE AGENCY; PROVIDING AN EFFECTIVE DATE.

\*\*\*\*\*

**WHEREAS**, the Agency is the owner of the properties identified in Exhibit "A" (the "Property") attached to the option agreement ("Option Agreement") attached hereto; and

**WHEREAS**, pursuant to the Property Acquisition and Disposition Program ("Policy") adopted by the Agency it was determined that said Property should be sold; and

**WHEREAS**, pursuant to the Policy and Section 163.380, Florida Statutes, notice of disposition was advertised in a newspaper of general circulation soliciting proposal for the use of the property in conformity with the adopted community redevelopment plan; and

**WHEREAS**, pursuant to the Policy the Executive Director has negotiated the Option Agreement which provides for a two year option for the Buyer to purchase the Property pursuant to the terms of vacant land contract ("Vacant Land Contract") attached to the Option Agreement; and

**WHEREAS**, the Agency finds that the sale of the Property to the Buyer is in the public interest for uses in accordance with the adopted Community Redevelopment Plan and the sales price is for fair value in light of the long term benefits achieved by the Agency for a short term loss; that the restrictions of limiting the Property to the development of affordable housing limits the value of the Property; and that the proposed development of the Property for affordable housing adds to the objective of eliminating slum and blight in the adopted plan; and

**WHEREAS**, Staff recommends that the Commissioners of the Agency approve the Option Agreement and the Vacant Land Contract for the sale of the Property to Inner City Youth Golfers' Incorporated.

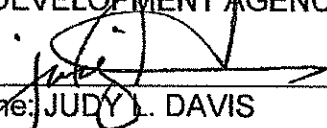
**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY THAT:**

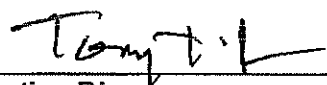
**SECTION 1.** The Commissioners of the Agency hereby approves the Option Agreement and Vacant Land Contract attached hereto for the property listed in Exhibit "A" thereto.

**SECTION 2.** The Chair and the Executive Director are hereby authorized and directed to execute and attest, respectively, that certain Option Agreement and Vacant Land Contract by and between the Riviera Beach Community Redevelopment Agency and Inner City Youth Golfers' Incorporated for the Property substantially in the form of Exhibit "A" attached hereto, subject to the approval of the form thereof, consistent herewith, by the CRA Attorney, and such actions as shall be necessary and consistent to carry out the intent and desire of the Agency.

**SECTION 3.** This resolution shall be effective immediately upon its adoption.

**PASSED AND ADOPTED** this 23rd day of April, 2014.

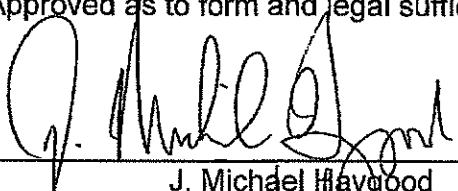
RIVIERA BEACH COMMUNITY  
REDEVELOPMENT AGENCY  
By:   
Name: JUDY L. DAVIS  
Title: Chairperson

ATTEST:  
  
Executive Director

Approved as to form and legal sufficiency

MOTION BY: Bruce Guyton

SECONDED BY: Cedrick Thomas

  
J. Michael Haygood  
Date 4/16/2014  
J. Michael Haygood, PA  
General Counsel to CRA

B. GUYTON AYE  
D. PARDO AYE  
C. THOMAS AYE  
T. DAVIS AYE  
J. DAVIS AYE



## EXCLUSIVE OPTION FOR THE PURCHASE OF REAL PROPERTY

FOR AND IN CONSIDERATION of the granting of this Option, the payment of a non-refundable Option Fee of Five Thousand One Hundred Twenty Four Dollars (\$5,124) payable to Riviera Beach Community Redevelopment Agency (hereinafter called "Optionor/Seller"), the Seller grants and gives to Inner City Youth Golfers' Incorporated (hereinafter called "Optionee/Buyer") the exclusive right and option to purchase that certain real property in Riviera Beach, Florida which have the following property control numbers:

See Exhibit "A"

(hereinafter the "Property").

This Option is given and granted by the Optionor/Seller to the Optionee/Buyer, subject to the following terms and conditions:

1. Term. This Option shall expire at midnight two years from the effective date of this agreement which shall be the day the last of the parties hereto execute the Agreement. The Two Thousand Five Hundred Sixty Two Dollars (\$2,562) of the Option Fee shall be payable upon the Effective Date of the Agreement and the balance shall be payable one year from the Effective Date.
2. The purchase price for said property shall be \$12,000 (hereinafter called the "Purchase Price"), which shall be paid to the Optionor/Seller at closing in cash, or its equivalent. Any Option Fee monies paid hereunder, including the aforementioned non-refundable Option Fee, shall be applied against the Purchase Price at closing should Optionee/Buyer exercise said Option.
3. The Optionee/Buyer shall exercise this Option by execution and delivery to the Optionor of the attached vacant land contract on or before the expiration date of this Option together with any down payment required thereby. Upon delivery of said executed vacant and the down payment, Optioner/Seller shall forthwith execute the same within five (5) days.
5. Title. If this Option is exercised, Optionor/Seller agrees to convey by warranty deed a good and marketable title to the Property, free and clear of all liens and encumbrances, except as hereinafter set forth. Optionee/Buyer shall have a reasonable time after the exercise of this Option in which to examine the title to said property. If Optionee/Buyer finds any legal defects to the title, Optionor/Seller shall be furnished with a written statement thereof and be given a reasonable time in which to correct same. If the Optionor/Seller shall fail to correct or satisfy such legal defects within a reasonable time, then Optionee/Buyer shall have a choice of accepting said property with such legal

defects or declining to do so, such choice to be exercised by written notice to Optionor/Seller. If Optionee/Buyer shall decline to accept said property subject to such legal defects, then the contract for the sale of such property shall be null and void. Notwithstanding the foregoing, the Property shall be conveyed subject to:

- a. All valid restrictions of record; and
- b. Existing zoning ordinances and regulations.

Notwithstanding the above, it is expressly understood by both the Optionee/Buyer and Optionor/Seller that **NO EQUITABLE INTEREST** in the property is created in or to Optionee/Buyer by this Agreement, and that full ownership interest is retained by the Optionor/Seller until such time as Optionee/Buyer exercises his option as set forth herein.

6. **Condition of Property.** Optionor/Seller warrants that when the contemplated sale is consummated, the Property shall be purchased in its **PRESENT AS-IS CONDITION**. Risk of loss or damage to the Property for any reason except through fault of Optionee/Buyer prior to the consummation of the sale shall be borne by the Optionor/Seller with the exception of personal contents inside the property.
7. **Non-exercise of option; Return of Option Payments.** If this Option is not exercised by the Optionee/Buyer for any reason whatsoever, including, but not limited to, expiration of the term hereof or default by Optionee/Buyer or Optionor/Seller, the consideration paid by Optionee/Buyer hereunder shall be forfeited by the Optionee/Buyer to the Optionor/Seller, who shall retain all of said Option money as liquidated damages.
8. **Default; Cross-Default.** Should Optionee/Buyer not make any payment as contemplated herein as and when due, then Optionee/Buyer shall be in default hereunder, and any and all monies paid to Optionor/Seller hereunder shall be forfeited to Optionor/Seller. Additionally, any default by Optionee/Buyer under any separate agreement concerning the Property, including, but not limited to any leases for the possession thereof, shall be deemed a default under this Option, and any monies paid to Optionor/Seller hereunder shall immediately be forfeited to Optionor/Seller.
9. **Property Insurance.** Until such time as Optionee/Buyer exercises this Option, Optionor/Seller shall keep the Property insured against loss by fire or other casualty, and shall maintain such insurance in an amount equal to the replacement value of the Property, as such as determined by Optionor/Seller's property insurance carrier.
10. **Assignment.** It is understood and agreed by the Optionor/Seller and the Optionee/Buyer that the Optionee/Buyer's interest herein may not be assigned to

any individual or individuals, corporation, syndicate or other business association, before or after the exercise of this Option.

11. **Binding Effect.** This agreement shall bind, and inure to the benefit of, the parties hereto, their heirs, administrators, executors, successors and assigns.
12. **Representation and Warranties.**
  - a. Optionor/Seller represents and warrants that it is the owner of the Property, and the officers or agents who sign this Option warrant that they have authority to sign same on Optionor/Seller's behalf;
  - b. Optionee/Buyer represents and warrants that he suffers from no legal disability that would prevent Optionee/Buyer's fulfillment of his duties and covenants as set forth herein.
13. **Miscellaneous.**
  - a. **Entire Agreement.** This Agreement constitutes the sole and entire agreement between the parties hereto, and no modification shall be binding unless set forth in writing, properly attested, and attached hereto and signed by the parties hereto;
  - b. **Governing Law.** This Agreement shall be interpreted in accordance with the laws of the State of Florida;
  - c. **Time.** Time is of the essence of this Agreement;
  - d. **Captions.** The captions in this Agreement are included for convenience only and do not constitute a part hereof;
  - e. **Counterparts.** This Agreement may be signed in any number of counterparts, each of which shall be deemed an original, with the same effect as if the signatures thereto were upon the same instrument;
  - f. **Rights and Remedies.** The rights and remedies provided herein shall be cumulative and not exclusive of any rights or remedies provided by law.
  - g. **Severability.** If any provision of this Agreement, or part thereof, is held invalid, illegal or unenforceable, such provision shall be modified or deleted as to the extent to render the same valid, legal and enforceable. The validity, legality or enforceability of the remaining provisions hereof shall not, in any way, be affected thereby.

16. **Notice.** All notices required by this agreement shall be given in writing and shall be delivered by Registered Mail directed to the parties at the addresses given below. Said notices shall become effective as of the date of mailing as evidenced by the official receipt of the United States Postal Service:

As To Optionor/Seller:

Tony Brown, Executive Director  
Riviera Beach Community Redevelopment Agency  
2001 Broadway

Riviera Beach, Florida

As To Optionee/Buyer:

Malachi Knowles, President  
Inner City Youth Golfer's, Inc.  
1032 Center Stone Lane  
Riviera Beach, Florida 33404

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be duly executed and their seals affixed, effective as of the 25 day of April, 2014.

WITNESS: [Signature]

WITNESS: [Signature]

OPTIONOR/SELLER

Riviera Beach Community  
Redevelopment Agency

By: [Signature]  
Name: Tony D. Brown  
Title: Executive Director

STATE OF FLORIDA  
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 25 day of April, 2014, by Tony T. Brown personally known  or produced identification as follows \_\_\_\_\_.



[Signature]  
Signature of Notary Public  
Darlene Hatcher  
Print Name Darlene Hatcher  
Commission Number: EE 848913  
Commission Expiration: 12/07/2016

[Optionee/Buyer signature on following page]

OPTIONEE/BUYER

Inner City Youth Golfers' Incorporated

WITNESS: [Signature]

By: Malachi Knowles

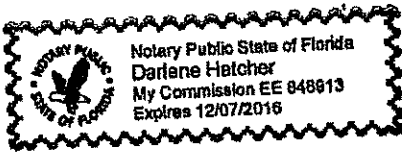
Name: MALACHI KNOWLES

Title: PRESIDENT

WITNESS: [Signature]

STATE OF FLORIDA  
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 25 day of April, 2014, by Malachi Knowles personally known  or produced identification as follows \_\_\_\_\_.



[Signature]

Notary Public

Darlene Hatcher

Print Name

Commission Number: EE848913

Commission Expiration: 12/07/2016

**Vacant Land Contract**
**PARTIES AND DESCRIPTION OF PROPERTY**

2<sup>a</sup> 1. SALE AND PURCHASE: RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY ("Seller")  
 3<sup>a</sup> and INNER CITY YOUTH GOLFER'S INC., a Florida not for profit corporation ("Buyer")  
 4 agree to sell and buy on the terms and conditions specified below the property ("Property") described as:  
 5<sup>a</sup> Address: VARIOUS LOTS IN, RIVIERA BEACH, FL 33404  
 6<sup>a</sup> Legal Description: SEE EXHIBIT "A"  
 7<sup>a</sup> \_\_\_\_\_  
 8<sup>a</sup> \_\_\_\_\_  
 9<sup>a</sup> \_\_\_\_\_  
 10<sup>a</sup> \_\_\_\_\_  
 11<sup>a</sup> \_\_\_\_\_  
 12<sup>a</sup> including all improvements and the following additional property: \_\_\_\_\_  
 13<sup>a</sup> \_\_\_\_\_  
 14<sup>a</sup> \_\_\_\_\_

**PRICE AND FINANCING**

15  
 16<sup>a</sup> 2. PURCHASE PRICE: \$ 12,000.00 payable by Buyer in U.S. funds as follows:  
 17<sup>a</sup> (a) \$ \_\_\_\_\_ Deposit received (checks are subject to clearance) on \_\_\_\_\_ by  
 18<sup>a</sup> \_\_\_\_\_ for delivery to J. MICHAEL HAYGOOD, P.A. ("Escrow Agent")  
 19<sup>a</sup> *Signature* *Name of Company*  
 20<sup>a</sup> (Address of Escrow Agent) 701 NORTHPOINT PARKWAY, SUITE 209, WEST PALM BEAC  
 21<sup>a</sup> (Phone # of Escrow Agent) (561) 684-8311  
 22<sup>a</sup> (b) \$ \_\_\_\_\_ Additional deposit to be delivered to Escrow Agent by \_\_\_\_\_  
 23<sup>a</sup> or \_\_\_\_\_ days from Effective Date (10 days if left blank).  
 24<sup>a</sup> (c) \_\_\_\_\_ Total financing (see Paragraph 3 below) (express as a dollar amount or percentage)  
 25<sup>a</sup> (d) \$ 5,124.00 Other: OPTION FEE  
 26<sup>a</sup> (e) \$ 6,876.00 Balance to close (not including Buyer's closing costs, prepaid items and prorations). All funds  
 27 paid at closing must be paid by locally drawn cashier's check, official check or wired funds.  
 28<sup>a</sup>  (f) (complete only if purchase price will be determined based on a per unit cost instead of a fixed price) The unit  
 29<sup>a</sup> used to determine the purchase price is  lot  acre  square foot  other (specify: \_\_\_\_\_)  
 30<sup>a</sup> prorating areas of less than a full unit. The purchase price will be \$ \_\_\_\_\_ per unit based on a calculation of total  
 31 area of the Property as certified to Buyer and Seller by a Florida-licensed surveyor in accordance with Paragraph 8(c) of this  
 32<sup>a</sup> Contract. The following rights of way and other areas will be excluded from the calculation: \_\_\_\_\_  
 33<sup>a</sup> \_\_\_\_\_

34<sup>a</sup> 3. CASH/FINANCING: (Check as applicable)  (a) Buyer will pay cash for the Property with no financing contingency.  
 35<sup>a</sup>  (b) This Contract is contingent on Buyer qualifying and obtaining the commitment(s) or approval(s) specified below (the  
 36<sup>a</sup> "Financing") within \_\_\_\_\_ days from Effective Date (if left blank then Closing Date or 30 days from Effective Date, whichever  
 37<sup>a</sup> occurs first) (the "Financing Period"). Buyer will apply for Financing within \_\_\_\_\_ days from Effective Date (5 days if left blank)  
 38 and will timely provide any and all credit, employment, financial and other information required by the lender. If Buyer, after  
 39 using diligence and good faith, cannot obtain the Financing within the Financing Period, either party may cancel this Contract  
 40 and Buyer's deposit(s) will be returned after Escrow Agent receives proper authorization from all interested parties.  
 41<sup>a</sup>  (1) New Financing: Buyer will secure a commitment for new third party financing for \$ \_\_\_\_\_ or  
 42<sup>a</sup> \_\_\_\_\_ % of the purchase price at the prevailing interest rate and loan costs based on Buyer's creditworthiness. Buyer will  
 43 keep Seller and Broker fully informed of the loan application status and progress and authorizes the lender or mortgage  
 44 broker to disclose all such information to Seller and Broker.  
 45<sup>a</sup>  (2) Seller Financing: Buyer will execute a  first  second purchase money note and mortgage to Seller in the  
 46<sup>a</sup> amount of \$ \_\_\_\_\_, bearing annual interest at \_\_\_\_\_ % and payable as follows:  
 47<sup>a</sup> \_\_\_\_\_  
 48 \_\_\_\_\_ The  
 49 mortgage, note, and any security agreement will be in a form acceptable to Seller and will follow forms generally accepted  
 50<sup>a</sup> Buyer (\_\_\_\_\_) (\_\_\_\_\_) and Seller (\_\_\_\_\_) (\_\_\_\_\_) acknowledge receipt of a copy of this page, which is Page 1 of 7 Pages.

option if Buyer defaults; will give Buyer the right to prepay without penalty all or part of the principal at any time(s) with interest only to date of payment; will be due on conveyance or sale; will provide for release of contiguous parcels, if applicable; and will require Buyer to keep liability insurance on the Property, with Seller as additional named insured. Buyer authorizes Seller to obtain credit, employment and other necessary information to determine creditworthiness for the financing. Seller will, within 10 days from Effective Date, give Buyer written notice of whether or not Seller will make  (3) Mortgage Assumption: Buyer will take title subject to and assume and pay existing first mortgage to

LN# \_\_\_\_\_ in the approximate amount of \$ \_\_\_\_\_ currently \$ \_\_\_\_\_ per month including principal, interest,  taxes and insurance and having a  fixed  other (describe) interest rate of \_\_\_\_\_ % which  will  will not escalate upon assumption. Any variance in the mortgage will be adjusted in the balance due at closing with no adjustment to purchase price. Buyer will purchase Seller's escrow account dollar for dollar. If the lender disapproves Buyer, or the interest rate upon transfer exceeds \_\_\_\_\_ % or the assumption/transfer fee exceeds \$ \_\_\_\_\_, either party may elect to pay the excess, failing which this agreement will terminate and Buyer's deposit(s) will be returned.

#### CLOSING

**4. CLOSING DATE; OCCUPANCY:** This Contract will be closed and the deed and possession delivered on 45 days from eff. date, 45 days ("Closing Date"). Unless the Closing Date is specifically extended by the Buyer and Seller or by any other provision in this Contract, the Closing Date shall prevail over all other time periods including, but not limited to, financing and feasibility study periods. If on Closing Date insurance underwriting is suspended, Buyer may postpone closing up to 5 days after the insurance suspension is lifted. If this transaction does not close for any reason, Buyer will immediately return all Seller-provided title evidence, surveys, association documents and other items.

**5. CLOSING PROCEDURE; COSTS:** Closing will take place in the county where the Property is located and may be conducted by mail or electronic means. If title insurance insures Buyer for title defects arising between the title binder effective date and recording of Buyer's deed, closing agent will disburse at closing the net sale proceeds to Seller (in local cashier's checks if Seller requests in writing at least 5 days prior to closing) and brokerage fees to Broker as per Paragraph 17. In addition to other expenses provided in this Contract, Seller and Buyer will pay the costs indicated below.

**(a) Seller Costs:**

Taxes on the deed  
Recording fees for documents needed to cure title  
Title evidence (if applicable under Paragraph 8)

Other: \_\_\_\_\_

**(b) Buyer Costs:**

Taxes and recording fees on notes and mortgages  
Recording fees on the deed and financing statements  
Loan expenses  
Lender's title policy at the simultaneous issue rate  
Inspections  
Survey and sketch  
Insurance

Other: \_\_\_\_\_

**(c) Title Evidence and Insurance: Check (1) or (2):**

(1) The title evidence will be a Paragraph 8(a)(1) owner's title insurance commitment.  Seller will select the title agent and will pay for the owner's title policy, search, examination and related charges or  Buyer will select the title agent and pay for the owner's title policy, search, examination and related charges or  Buyer will select the title agent and Seller will pay for the owner's title policy, search, examination and related charges.

(2) Seller will provide an abstract as specified in Paragraph 8(a)(2) as title evidence.  Seller  Buyer will pay for the owner's title policy and select the title agent. Seller will pay fees for title searches prior to closing, including tax search and lien search fees, and Buyer will pay fees for title searches after closing (if any), title examination fees and closing fees.

**(d) Prorations:** The following items will be made current and prorated as of the day before Closing Date: real estate taxes, interest, bonds, assessments, leases and other Property expenses and revenues. If taxes and assessments for the current year cannot be determined, the previous year's rates will be used with adjustment for any exemptions. **PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR FURTHER INFORMATION.**

**(e) Special Assessment by Public Body:** Regarding special assessments imposed by a public body, Seller will pay (i) the full amount of liens that are certified, confirmed and ratified before closing and (ii) the amount of the last estimate of the

Buyer (\_\_\_\_) (\_\_\_\_) and Seller (\_\_\_\_) (\_\_\_\_) acknowledge receipt of a copy of this page, which is Page 2 of 7 Pages.

111 if an improvement is substantially completed as of Effective Date but has not resulted in a lien before closing, and Buyer will  
112\* pay all other amounts. If special assessments may be paid in installments  Buyer  Seller (if left blank, Buyer) shall pay  
113 installments due after closing. If Seller is checked, Seller will pay the assessment in full prior to or at the time of closing. Public  
114 body does not include a Homeowner Association or Condominium Association.

115 **(f) Tax Withholding:** If Seller is a "foreign person" as defined by FIRPTA, Section 1445 of the Internal Revenue Code requires  
116 Buyer to withhold 10% of the amount realized by the Seller on the transfer and remit the withheld amount to the Internal  
117 Revenue Service (IRS) unless an exemption applies. The primary exemptions are (1) Seller provides Buyer with an affidavit  
118 that Seller is not a "foreign person", (2) Seller provides Buyer with a Withholding Certificate providing for reduced or  
119 eliminated withholding, or (3) the gross sales price is \$300,000 or less, Buyer is an individual who purchases the Property to  
120 use as a residence, and Buyer or a member of Buyer's family has definite plans to reside at the Property for at least 50% of the  
121 number of days the Property is in use during each of the first two 12 month periods after transfer. The IRS requires Buyer and  
122 Seller to have a U.S. federal taxpayer identification number ("TIN"). Buyer and Seller agree to execute and deliver as directed  
123 any instrument, affidavit or statement reasonably necessary to comply with FIRPTA requirements including applying for a TIN  
124 within 3 days from Effective Date and delivering their respective TIN or Social Security numbers to the Closing Agent. If Seller  
125 applies for a withholding certificate but the application is still pending as of closing, Buyer will place the 10% tax in escrow at  
126 Seller's expense to be disbursed in accordance with the final determination of the IRS, provided Seller so requests and gives  
127 Buyer notice of the pending application in accordance with Section 1445. If Buyer does not pay sufficient cash at closing to  
128 meet the withholding requirement, Seller will deliver to Buyer at closing the additional cash necessary to satisfy the  
129 requirement. Buyer will timely disburse the funds to the IRS and provide Seller with copies of the tax forms and receipts.

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

#### 134 PROPERTY CONDITION

135 **6. LAND USE:** Seller will deliver the Property to Buyer at the time agreed in its present "as is" condition, with conditions  
136 resulting from Buyer's inspections and casualty damage, if any, excepted. Seller will maintain the landscaping and grounds in  
137 a comparable condition and will not engage in or permit any activity that would materially alter the Property's condition without  
138 the Buyer's prior written consent.

139 **(a) Flood Zone:** Buyer is advised to verify by survey, with the lender and with appropriate government agencies which flood  
140 zone the Property is in, whether flood insurance is required and what restrictions apply to improving the Property and  
141 rebuilding in the event of casualty.

142 **(b) Government Regulation:** Buyer is advised that changes in government regulations and levels of service which affect  
143 Buyer's intended use of the Property will not be grounds for canceling this Contract if the Feasibility Study Period has expired  
144 or if Buyer has checked choice (c)(2) below.

145 **(c) Inspections: (check (1) or (2) below)**

146\*  **(1) Feasibility Study:** Buyer will, at Buyer's expense and within \_\_\_\_\_ days from Effective Date ("Feasibility Study  
147\* Period"), determine whether the Property is suitable, in Buyer's sole and absolute discretion, for \_\_\_\_\_  
148\* \_\_\_\_\_ use. During the Feasibility Study Period, Buyer may conduct a Phase I environmental  
149 assessment and any other tests, analyses, surveys and investigations ("Inspections") that Buyer deems necessary to  
150 determine to Buyer's satisfaction the Property's engineering, architectural and environmental properties; zoning and  
151 zoning restrictions; subdivision statutes; soil and grade; availability of access to public roads, water, and other utilities;  
152 consistency with local, state and regional growth management plans; availability of permits, government approvals, and  
153 licenses; and other inspections that Buyer deems appropriate to determine the Property's suitability for the Buyer's  
154 intended use. If the Property must be rezoned, Buyer will obtain the rezoning from the appropriate government agencies.  
155 Seller will sign all documents Buyer is required to file in connection with development or rezoning approvals.

156 Seller gives Buyer, its agents, contractors and assigns, the right to enter the Property at any time during the Feasibility  
157 Study Period for the purpose of conducting inspections; provided, however, that Buyer, its agents, contractors and assigns  
158 enter the Property and conduct inspections at their own risk. Buyer will indemnify and hold Seller harmless from losses,  
159 damages, costs, claims and expenses of any nature, including attorneys' fees, expenses and liability incurred in application  
160 for rezoning or related proceedings, and from liability to any person, arising from the conduct of any and all inspections or  
161 any work authorized by Buyer. Buyer will not engage in any activity that could result in a construction lien being filed  
162 against the Property without Seller's prior written consent. If this transaction does not close, Buyer will, at Buyer's  
163 expense, (1) repair all damages to the Property resulting from the inspections and return the Property to the condition it  
164 was in prior to conduct of the inspections, and (2) release to Seller all reports and other work generated as a result of the  
165 inspections.

166 Buyer will deliver written notice to Seller prior to the expiration of the Feasibility Study Period of Buyer's determination of  
167 whether or not the Property is acceptable. Buyer's failure to comply with this notice requirement will constitute acceptance  
168 of the Property as suitable for Buyer's intended use in its "as is" condition. If the Property is unacceptable to Buyer and  
169 written notice of this fact is timely delivered to Seller, this Contract will be deemed terminated as of the day after the  
170 Feasibility Study period ends and Buyer's deposit(s) will be returned after Escrow Agent receives proper authorization from  
171 all interested parties.

172\*  **(2) No Feasibility Study:** Buyer is satisfied that the Property is suitable for Buyer's purposes, including being  
173 satisfied that either public sewerage and water are available to the Property or the Property will be approved for the

174\* Buyer (\_\_\_\_\_) (\_\_\_\_\_) and Seller (\_\_\_\_\_) (\_\_\_\_\_) acknowledge receipt of a copy of this page, which is Page 3 of 7 Pages.

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175 installation of a well and/or private sewerage disposal system and that existing zoning and other pertinent regulations and  
176 restrictions, such as subdivision or deed restrictions, concurrency, growth management and environmental conditions, are  
177 acceptable to Buyer. This Contract is not contingent on Buyer conducting any further investigations.

178 (d) **Subdivided Lands:** If this Contract is for the purchase of subdivided lands, defined by Florida Law as "(a) Any contiguous  
179 land which is divided or is proposed to be divided for the purpose of disposition into 50 or more lots, parcels, units, or interests;  
180 or (b) Any land, whether contiguous or not, which is divided or proposed to be divided into 50 or more lots, parcels, units, or  
181 interests which are offered as a part of a common promotional plan.", Buyer may cancel this Contract for any reason  
182 whatsoever for a period of 7 business days from the date on which Buyer executes this Contract. If Buyer elects to cancel  
183 within the period provided, all funds or other property paid by Buyer will be refunded without penalty or obligation within 20  
184 days of the receipt of the notice of cancellation by the developer.

185 **7. RISK OF LOSS; EMINENT DOMAIN:** If any portion of the Property is materially damaged by casualty before closing, or Seller  
186 negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain proceedings, or if an  
187 eminent domain proceeding is initiated, Seller will promptly inform Buyer. Either party may cancel this Contract by written  
188 notice to the other within 10 days from Buyer's receipt of Seller's notification, failing which Buyer will close in accordance with  
189 this Contract and receive all payments made by the government authority or insurance company, if any.

#### 190 TITLE

191 **8. TITLE:** Seller will convey marketable title to the Property by statutory warranty deed or trustee, personal representative or  
192 guardian deed as appropriate to Seller's status.

193 (a) **Title Evidence:** Title evidence will show legal access to the Property and marketable title of record in Seller in accordance  
194 with current title standards adopted by the Florida Bar, subject only to the following title exceptions, none of which prevent  
195 Buyer's intended use of the Property as \_\_\_\_\_: covenants, easements and restrictions of  
196 record; matters of plat; existing zoning and government regulations; oil, gas and mineral rights of record if there is no right of  
197 entry; current taxes; mortgages that Buyer will assume; and encumbrances that Seller will discharge at or before closing.  
198 Seller will deliver to Buyer Seller's choice of one of the following types of title evidence, which must be generally accepted  
199 in the county where the Property is located (specify in Paragraph 5(c) the selected type). Seller will use option (1) in Palm  
200 Beach County and option (2) in Miami-Dade County.

201 (1) **A title insurance commitment** issued by a Florida-licensed title insurer in the amount of the purchase price and subject  
202 only to title exceptions set forth in this Contract and delivered no later than 2 days before Closing Date.

203 (2) **An existing abstract of title** from a reputable and existing abstract firm (if firm is not existing, then abstract must be  
204 certified as correct by an existing firm) purporting to be an accurate synopsis of the instruments affecting title to the  
205 Property recorded in the public records of the county where the Property is located and certified to Effective Date. However  
206 if such an abstract is not available to Seller, then a prior owner's title policy acceptable to the proposed insurer as a base  
207 for reissuance of coverage. Seller will pay for copies of all policy exceptions and an update in a format acceptable to  
208 Buyer's closing agent from the policy effective date and certified to Buyer or Buyer's closing agent, together with copies of  
209 all documents recited in the prior policy and in the update. If a prior policy is not available to Seller then (1) above will be  
210 the title evidence. Title evidence will be delivered no later than 10 days before Closing Date.

211 (b) **Title Examination:** Buyer will examine the title evidence and deliver written notice to Seller, within 5 days from receipt of  
212 title evidence but no later than Closing Date, of any defects that make the title unmarketable. Seller will have 30 days from  
213 receipt of Buyer's notice of defects ("Curative Period") to cure the defects at Seller's expense. If Seller cures the defects within  
214 the Curative Period, Seller will deliver written notice to Buyer and the parties will close the transaction on Closing Date or  
215 within 10 days from Buyer's receipt of Seller's notice if Closing Date has passed. If Seller is unable to cure the defects within  
216 the Curative Period, Seller will deliver written notice to Buyer and Buyer will, within 10 days from receipt of Seller's notice,  
217 either cancel this Contract or accept title with existing defects and close the transaction.

218 (c) **Survey:** Buyer may, prior to Closing Date and at Buyer's expense, have the Property surveyed and deliver written notice to  
219 Seller, within 5 days from receipt of survey but no later than 5 days prior to closing, of any encroachments on the Property,  
220 encroachments by the Property's improvements on other lands or deed restriction or zoning violations. Any such  
221 encroachment or violation will be treated in the same manner as a title defect and Buyer's and Seller's obligations will be  
222 determined in accordance with subparagraph (b) above.

223 (d) **Coastal Construction Control Line:** If any part of the Property lies seaward of the coastal construction control line as  
224 defined in Section 161.053 of the Florida Statutes, Seller shall provide Buyer with an affidavit or survey as required by law  
225 delineating the line's location on the Property, unless Buyer waives this requirement in writing. The Property being purchased  
226 may be subject to coastal erosion and to federal, state, or local regulations that govern coastal property, including delineation  
227 of the coastal construction control line, rigid coastal protection structures, beach nourishment, and the protection of marine  
228 turtles. Additional information can be obtained from the Florida Department of Environmental Protection, including whether  
229 there are significant erosion conditions associated with the shoreline of the Property being purchased.

230  Buyer waives the right to receive a CCCL affidavit or survey.

#### 231 MISCELLANEOUS

232 **9. EFFECTIVE DATE; TIME; FORCE MAJEURE:**

233 (a) **Effective Date:** The "Effective Date" of this Contract is the date on which the last of the parties initials or signs and delivers  
234 final offer or counteroffer. **Time is of the essence for all provisions of this Contract.**

235 (b) **Time:** All time periods expressed as days will be computed in business days (a "business day" is every calendar day  
236 except Saturday, Sunday and national legal holidays). If any

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238 holiday, performance will be due the next business day. All time periods will end at 5:00 p.m. local time (meaning in the county  
239 where the Property is located) of the appropriate day.  
240 (c) **Force Majeure:** Buyer or Seller shall not be required to perform any obligation under this Contract or be liable to each  
241 other for damages so long as the performance or non-performance of the obligation is delayed, caused or prevented by an act  
242 of God or force majeure. An "act of God" or "force majeure" is defined as hurricanes, earthquakes, floods, fire, unusual  
243 transportation delays, wars, Insurrections and any other cause not reasonably within the control of the Buyer or Seller and  
244 which by the exercise of due diligence the non-performing party is unable in whole or in part to prevent or overcome. All time  
245 periods, including Closing Date, will be extended (not to exceed 30 days) for the period that the force majeure or act of God is  
246 in place. In the event that such "act of God" or "force majeure" event continues beyond the 30 days in this sub-paragraph,  
247 either party may cancel the Contract by delivering written notice to the other and Buyer's deposit shall be refunded.  
248

249 **10. NOTICES:** All notices shall be in writing and will be delivered to the parties and Broker by mail, personal delivery or electronic  
250 media. Buyer's failure to deliver timely written notice to Seller, when such notice is required by this Contract, regarding  
251 any contingencies will render that contingency null and void and the Contract will be construed as if the contingency did  
252 not exist. Any notice, document or item delivered to or received by an attorney or licensee (including a transaction  
253 broker) representing a party will be as effective as if delivered to or by that party.

254 **11. COMPLETE AGREEMENT:** This Contract is the entire agreement between Buyer and Seller. Except for brokerage  
255 agreements, no prior or present agreements will bind Buyer, Seller or Broker unless incorporated into this Contract.  
256 Modifications of this Contract will not be binding unless in writing, signed or initialed and delivered by the party to be bound. This  
257 Contract, signatures, initials, documents referenced in this Contract, counterparts and written modifications communicated  
258 electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or typewritten  
259 terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract is or becomes invalid  
260 or unenforceable, all remaining provisions will continue to be fully effective. Buyer and Seller will use diligence and good faith in  
261 performing all obligations under this Contract. This Contract will not be recorded in any public records.

262 **12. ASSIGNABILITY; PERSONS BOUND:** Buyer may not assign this Contract without Seller's written consent. The terms  
263 "Buyer," "Seller," and "Broker" may be singular or plural. This Contract is binding on the heirs, administrators, executors, personal  
264 representatives and assigns (if permitted) of Buyer, Seller and Broker.

#### 265 **DEFAULT AND DISPUTE RESOLUTION**

266 **13. DEFAULT:** (a) **Seller Default:** If for any reason other than failure of Seller to make Seller's title marketable after diligent  
267 effort, Seller fails, refuses or neglects to perform this Contract, Buyer may choose to receive a return of Buyer's deposit without  
268 waiving the right to seek damages or to seek specific performance as per Paragraph 14. Seller will also be liable to Broker for the  
269 full amount of the brokerage fee. (b) **Buyer Default:** If Buyer fails to perform this Contract within the time specified, including  
270 timely payment of all deposits, Seller may choose to retain and collect all deposits paid and agreed to be paid as liquidated  
271 damages or to seek specific performance as per Paragraph 14; and Broker will, upon demand, receive 50% of all deposits paid  
272 and agreed to be paid (to be split equally among Brokers) up to the full amount of the brokerage fee.

273 **14. DISPUTE RESOLUTION:** This Contract will be construed under Florida law. All controversies, claims, and other matters in  
274 question arising out of or relating to this transaction or this Contract or its breach will be settled as follows:

275 (a) **Disputes concerning entitlement to deposits made and agreed to be made:** Buyer and Seller will have 30 days from  
276 the date conflicting demands are made to attempt to resolve the dispute through mediation. If that fails, Escrow Agent will  
277 submit the dispute, if so required by Florida law, to Escrow Agent's choice of arbitration, a Florida court or the Florida Real  
278 Estate Commission ("FREC"). Buyer and Seller will be bound by any resulting award, judgment or order. A broker's obligation  
279 under Chapter 475, FS and the FREC rules to timely notify the FREC of an escrow dispute and timely resolve the escrow  
280 dispute through mediation, arbitration, interpleader, or an escrow disbursement order, if the broker so chooses, applies only  
281 to brokers and does not apply to title companies, attorneys or other escrow companies.

282 (b) **All other disputes:** Buyer and Seller will have 30 days from the date a dispute arises between them to attempt to resolve  
283 the matter through mediation, failing which the parties will resolve the dispute through neutral binding arbitration in the  
284 county where the Property is located. The arbitrator may not alter the Contract terms or award any remedy not provided for  
285 in this Contract. The award will be based on the greater weight of the evidence and will state findings of fact and the  
286 contractual authority on which it is based. If the parties agree to use discovery, it will be in accordance with the Florida Rules  
287 of Civil Procedure and the arbitrator will resolve all discovery-related disputes. Any disputes with a real estate licensee named  
288 in Paragraph 17 will be submitted to arbitration only if the licensee's broker consents in writing to become a party to the  
289 proceeding. This clause will survive closing.

290 (c) **Mediation and Arbitration; Expenses:** "Mediation" is a process in which parties attempt to resolve a dispute by  
291 submitting it to an impartial mediator who facilitates the resolution of the dispute but who is not empowered to impose a  
292 settlement on the parties. Mediation will be in accordance with the rules of the American Arbitration Association ("AAA") or  
293 other mediator agreed on by the parties. The parties will equally divide the mediation fee, if any. "Arbitration" is a process in  
294 which the parties resolve a dispute by a hearing before a neutral person who decides the matter and whose decision is  
295 binding on the parties. Arbitration will be in accordance with the rules of the AAA or other arbitrator agreed on by the parties.  
296 Each party to any arbitration will pay its own fees, costs and expenses, including attorneys' fees, and will equally split the  
297 arbitrators' fees and administrative fees of arbitration. In a civil action to enforce an arbitration award, the prevailing party to  
298 the arbitration shall be entitled to recover from the nonprevailing party reasonable attorneys' fees, costs and expenses.

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ESCROW AGENT AND BROKER

300

301 15. ESCROW AGENT: Buyer and Seller authorize Escrow Agent to receive, deposit and hold funds and other items in escrow
302 and, subject to clearance, disburse them upon proper authorization and in accordance with Florida law and the terms of this
303 Contract, including disbursing brokerage fees. The parties agree that Escrow Agent will not be liable to any person for misdelivery
304 of escrowed items to Buyer or Seller, unless the misdelivery is due to Escrow Agent's willful breach of this Contract or gross
305 negligence. If Escrow Agent interpleads the subject matter of the escrow, Escrow Agent will pay the filing fees and costs from the
306 deposit and will recover reasonable attorneys' fees and costs to be paid from the escrowed funds or equivalent and charged and
307 awarded as court costs in favor of the prevailing party. All claims against Escrow Agent will be arbitrated, so long as Escrow Agent
308 consents to arbitrate.

309 16. PROFESSIONAL ADVICE; BROKER LIABILITY: Broker advises Buyer and Seller to verify all facts and representations that are
310 important to them and to consult an appropriate professional for legal advice (for example, interpreting contracts, determining
311 the effect of laws on the Property and transaction, status of title, foreign investor reporting requirements, the effect of property
312 lying partially or totally seaward of the Coastal Construction Control Line, etc.) and for tax, property condition, environmental and
313 other specialized advice. Buyer acknowledges that Broker does not reside in the Property and that all representations (oral,
314 written or otherwise) by Broker are based on Seller representations or public records. Buyer agrees to rely solely on Seller,
315 professional inspectors and governmental agencies for verification of the Property condition and facts that materially
316 affect Property value. Buyer and Seller respectively will pay all costs and expenses, including reasonable attorneys' fees at all
317 levels, incurred by Broker and Broker's officers, directors, agents and employees in connection with or arising from Buyer's or
318 Seller's misstatement or failure to perform contractual obligations. Buyer and Seller hold harmless and release Broker and
319 Broker's officers, directors, agents and employees from all liability for loss or damage based on (1) Buyer's or Seller's
320 misstatement or failure to perform contractual obligations; (2) Broker's performance, at Buyer's and/or Seller's request, of any
321 task beyond the scope of services regulated by Chapter 475, F.S., as amended, including Broker's referral, recommendation or
322 retention of any vendor; (3) products or services provided by any vendor; and (4) expenses incurred by any vendor. Buyer and
323 Seller each assume full responsibility for selecting and compensating their respective vendors. This paragraph will not relieve
324 Broker of statutory obligations. For purposes of this paragraph, Broker will be treated as a party to this Contract. This paragraph
325 will survive closing.

326 17. BROKERS: The licensee(s) and brokerage(s) named below are collectively referred to as "Broker." Instruction to Closing
327 Agent: Seller and Buyer direct closing agent to disburse at closing the full amount of the brokerage fees as specified in separate
328 brokerage agreements with the parties and cooperative agreements between the brokers, except to the extent Broker has
329 retained such fees from the escrowed funds. In the absence of such brokerage agreements, closing agent will disburse brokerage
330 fees as indicated below. This paragraph will not be used to modify any MLS or other offer of compensation made by Seller or
331 listing broker to cooperating brokers.

332\* \_\_\_\_\_
333\* Selling Sales Associate/License No. \_\_\_\_\_ Selling Firm/Brokerage Fee: (\$ or % of Purchase Price) \_\_\_\_\_
334\* \_\_\_\_\_
335\* Listing Sales Associate/License No. \_\_\_\_\_ Listing Firm/Brokerage Fee: (\$ or % of Purchase Price) \_\_\_\_\_

ADDITIONAL TERMS

337\* 18. ADDITIONAL TERMS: SUBJECT TO THE FOLLOWING TERMS:
338\* (1) SUBMITTAL OF ARCHITECTURAL RENDERING FOR GRA REVIEW AND COMMENT.
339\* (2) EVIDENCE OF SITE PLAN APPROVAL FROM THE CITY OF RIVIERA BEACH.
340\* (3) EVIDENCE OF CONSTRUCTION FUNDING FOR PROPOSED PROJECT.

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376 **This is intended to be a legally binding contract. If not fully understood, seek the advice of an attorney prior to**

377 **OFFER AND ACCEPTANCE**

378\* (Check if applicable:  Buyer received a written real property disclosure statement from Seller before making this Offer.)  
379 Buyer offers to purchase the Property on the above terms and conditions. Unless this Contract is signed by Seller and a  
380\* copy delivered to Buyer no later than \_\_\_\_\_  a.m.  p.m. on \_\_\_\_\_, this offer will be  
381\* revoked and Buyer's deposit refunded subject to clearance of funds.

382 **COUNTER OFFER/ REJECTION**

383\*  Seller counters Buyer's offer (to accept the counter offer, Buyer must sign or initial the counter offered terms and deliver a  
384\* copy of the acceptance to Seller. Unless otherwise stated, the time for acceptance of any counteroffers shall be 2 days from  
385\* the date the counter is delivered.  Seller rejects Buyer's offer.

386\* Date: \_\_\_\_\_ Buyer: \_\_\_\_\_  
387\* Print name: \_\_\_\_\_

388\* Date: \_\_\_\_\_ Buyer: \_\_\_\_\_  
389\* Phone: \_\_\_\_\_ Print name: \_\_\_\_\_  
390\* Fax: \_\_\_\_\_ Address: \_\_\_\_\_  
391\* E-mail: \_\_\_\_\_

392\* Date: \_\_\_\_\_ Seller: \_\_\_\_\_  
393\* Print name: \_\_\_\_\_

394\* Date: \_\_\_\_\_ Seller: \_\_\_\_\_  
395\* Phone: \_\_\_\_\_ Print name: \_\_\_\_\_  
396\* Fax: \_\_\_\_\_ Address: \_\_\_\_\_  
397\* E-mail: \_\_\_\_\_

398\* **Effective Date:** \_\_\_\_\_ (The date on which the last party signed or initialed and delivered the final offer or counteroffer.)

399\* **Buyer** (\_\_\_\_) (\_\_\_\_) **and Seller** (\_\_\_\_) (\_\_\_\_) acknowledge receipt of a copy of this page, which is Page 7 of 7 Pages.

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# EXHIBIT "A"

- PARCEL 1: RIVIERA LOT 6 (LESS SLY 64.40 FT) BLK 12  
PCN: 56-43-42-33-06-012-0061
- PARCEL 2: RIVIERA LOT 5 (LESS SLY 72.43 FT) BLK 12  
PCN: 56-43-42-33-06-012-0051
- PARCEL 3: RIVIERA IRREG PAR OF LT 4, AS IN OR 14226, P 430 BLK 12  
PCN: 56-43-42-33-06-012-0042
- PARCEL 4: RIVIERA N ½ OF LT 3 (LESS NLY 45.57 FT AND SLY 37.26 FT AS  
IN OR 14236, PG 1714 BLK 12  
PCN: 56-43-42-33-06-012-0032
- PARCEL 5: RIVIERA NLY 32.77 FT AND SLY 15.63 FT OF ELY 34.25 FT OF LT  
2 BLK 12 (NORTH SIDE OF STREET ONLY)  
PCN: 56-43-42-33-06-012-0021
- PARCEL 6: RIVIERA IRREG SHAPED PAR OF LT 1, AS IN OR 14572, P 286 BLK  
12 (NORTH SIDE OF STRET ONLY)  
PCN: 56-43-42-33-07-012-0011



Florida's Dynamic  
Waterfront Community

## RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY

2001 BROADWAY, SUITE 300  
RIVIERA BEACH, FL 33404  
PHONE: 561-844-3408  
FAX: 561-881-8043  
Website: www.rbcra.com

### MEMORANDUM

**TO:** Honorable Chair and Members, CRA Board of Commissioners  
City of Riviera Beach, FL

**FROM:** *TJB* Tony Brown, CRA Executive Director

**COPY:** J. Michael Haygood, CRA Attorney

**DATE:** April 9, 2014

**SUBJECT:** Request for Approval of a Resolution to sell six partial lots owned by the Riviera Beach CRA to Inner City Youth Golfers' Incorporated for purposes of assisting them to locate a new community youth golfing center and African American Golfers and Youth Golfers Hall of Fame; offering an indoor and small outdoor golf skills, education and learning center.

#### REQUEST FOR BOARD ACTION:

The Agency is requesting Board Approval to enter into a 24 month options contract for the six remnant parcels owned by the Riviera Beach Community Redevelopment Agency (RBCRA) to the Inner City Youth Golfers' Incorporated for \$12,000 subject to certain conditions being met before the transfer of ownership during the options period:

1. Submittal of architectural rendering for CRA review and comment
2. Provide evidence of Site Plan approval from the City of Riviera Beach
3. Provide evidence of construction funding for proposed project
4. The option agreement provides that the purchaser has two years to complete the above during which time they will pay \$2,562 per year for the maintenance of the property which will be credited towards their purchase price if they close within the two year time frame

#### CONSISTENCY WITH CRA POLICY & STATE STATUTES:

The adopted Community Redevelopment Plan authorizes the acquisition and disposition of property within the Community Redevelopment Area pursuant to Chapter 163, Part III, Florida Statutes (CRA Act). On January 6, 2014, the CRA published a Notice of Intention to Dispose of Real Property, and provided an invitation for proposals for acquisition of vacant and remnant properties mostly within the 13<sup>th</sup> Street corridor. The Agency does not require ownership of these properties to

implement the approved Redevelopment Plan, and thus recommends that they be sold. Many of the properties

within the 13<sup>th</sup> Street corridor were remnants from the construction project to build a new 13<sup>th</sup> Street completed by the Port of Palm Beach.

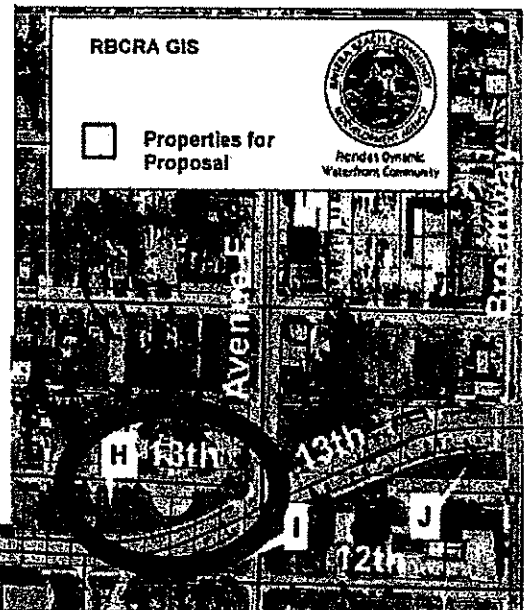
**ABOUT THE SUBJECT PROPERTY:**

The Agency received a proposal for six of the properties that were noticed in the Palm Beach Post from the Inner City Youth Golfers' Incorporated. No other proposals were received. The map below highlights the 6 properties that have been requested for purchase by the Inner City Youth Golfers' Incorporated for \$12,000.00. They are labeled as property "H". The Inner City Youth Golfers' Incorporated desires to develop a community youth golfing center and African American Golfers and Youth Golfers Hall of Fame; offering an indoor and small outdoor golf skills, education and learning center. The price offered is based upon the assessed value provided for the properties by the Palm Beach County Property Appraisers Office. This amenity, if deemed financially viable, would be a great complement to youth recreational services given the project's proximity to the Riviera Beach Boys and Girls Club.

The Agency had the state certified appraisal firm Anderson & Carr appraise the properties to determine the property market value in accordance with policies and procedures and they were assessed a value of \$15,000. The following Map and table highlights the properties requested by the Inner City Youth Golfers' Incorporated. The proposed \$12,000 purchase price is lower than the appraised value however it matches the property appraiser's assessed value. The proposed use for the property for a new community building featuring the African American Golfers, Youth Golfers Hall of Fame and a youth golfing learning center is in furtherance of the goals of the adopted redevelopment plan. The 24 month feasibility period will ensure that this recreational amenity and cultural asset is built. Otherwise ownership, will remain with the CRA.

The Inner City Youth Golfers Incorporated has requested to purchase the following properties:

<u>Proposed Use</u>	<u>Appraised Value</u>
Parcel's H:	\$15,000
Wall dedication and History of golf plaques	
Kitchen, Storage Space, Bathrooms,	
Classrooms, Formal Conference room,	
Golf simulator, Golf fitness, Golf club fitting,	
Equipment repair & Training room and offices.	



The CRA Plan contains goals and objectives regarding the need for neighborhood stabilization; open space; commercial revitalization; projects designed for the reduction or prevention of crime; and projects designed for the prevention of the development or spread of slum and blight within the CRA area. The Inner City Youth Golfers' Incorporated proposed use of the properties meets these goals and objectives. The parcels have a combined land area of approximately 10,300 square feet.

**ABOUT ICYG:**

The Inner City Youth Golfers' Incorporated is funded from public and private sources: gifts, grants and donations from individuals; corporations; foundations; businesses; federal, state and local governments; and proposes to purchase the properties for the amount of \$12,000.

**FISCAL IMPACT & BUDGET**

Sale of the properties will reduce the Agency's annual property maintenance expenses by approximately \$2,562 per year and provide \$6,876 for future projects and programs.

**RECOMMENDATION**

The RBCRA is recommending approval of the Resolution authorizing the Executive Director of the Agency to enter into an options contract for the eventual sale of six parcels owned by the Riviera Beach Community Redevelopment Agency (RBCRA) to the Inner City Youth Golfers' Incorporated pending resolution of the feasibility period to the mutual satisfaction of both parties.