



The CITY OF DAYTONA BEACH

— "THE WORLD'S MOST FAMOUS BEACH" —

Date: April 10, 2015
To: Reed Berger, Redevelopment Director
From: Marsha McDonald, Office Specialist II *mmc*
Subject: Sale of Surplus Properties

On April 3, 2018 I contacted each of the following buyers of surplus property and advised them this matter would go before City Commission on May 16th and once approved, we could close on these properties. Upon each buyer acknowledging this would be fine, I cleared with each of them a closing date of May 23rd at Pyle & Delinger, PL all buyers agreed to the closing date as well.

The buyers contacted were:

Melanie Benjamin:	Vacant land – South Caroline Street
Don Roberts:	Vacant land – Park Drive
Margo Moore Cotman:	Vacant land – Colt Place
Bobbie J. Robinson:	Vacant land – College Park Drive
Gerald McCrary:	Vacant land – North Adams Street
Streamline Hotel:	Vacant land – 5 th Avenue

CRA 2018 SALE OF SURPLUS PROPERTY

Updated April 30, 2018 - RAB

Full Parcel #	Street Address	2017 Value	Offer	Buyer	Zoning	CRA Notes: Disposal / Retention Strategy
38153236070080	228 Adams St. N.	\$2,625	\$2,650	Gerald McCrary	RDM6	Not Buildable - Sell to adjacent owner
38153383000160	College Park Drive	\$4,032	\$4,200	Bobbie J. Robinson	RDM6	Not Buildable - Sell to adjacent owner
39153204190101	128 Caroline St. S.	\$1,330	\$950	Melanie Benjamin	RDM3	Not Buildable - Sell to adjacent owner
39153340000061	439 Colt Place	\$1,871	\$951	Margo Cotman	RDM6	Not Buildable - Sell to adjacent owner
39153345000120	Park Drive	\$2,577	\$500	Don Roberts	RDM6	Not Buildable - Sell to adjacent owner
09153308010040	5th Ave.	\$8,500	\$1,000	Streamline Hotel of Daytona Beach, LLC SIG Global Family LTD	RP	Not Buildable - Sell to adjacent owner

City of Daytona Beach
Community Redevelopment Agency

PROPERTY INFORMATION

July 5, 2017

MAP ID #: 1
CRA: Midtown
PARCEL ID: 38153236070080
ADDRESS: 228 N. Adams St.
DIMENSION (FT): 50x50
AREA (SQ FT): 2,500
ZONING: RDM-6
2016 VALUE: 2,625

NOTES

Not Buildable - Sell to adjacent owner

LEGAL DESCRIPTION

LOT 8 EXC E 110 FT BLK 7 WEST ENDSUB DAYTONA MB 17 PG 107
CI VIL ACTION 76 PG 495 PER OR 5948 PGS 2384-2385 INC PER OR
60 30 PGS 0900-0901



Vacant Land Contract

1* 1. **Sale and Purchase:** City of Daytona Beach ("Seller")
 2* and Gerald McCrary ("Buyer")
 3 (the "parties") agree to sell and buy on the terms and conditions specified below the property ("Property")
 4 described as:
 5* Address: Vacant land - North Adams St., Daytona Beach, Florida
 6* Legal Description: _____
 7 Lot 8, except the East 110 feet, Block 7, West End Subdivision, according to the plat thereof as recorded in
 8 Map Book 2, Page 146 of the Public Records of Volusia County.
 9 _____
 10 _____
 11* SEC ___/TWP ___/___/ RNG ___ of Volusia County, Florida. Real Property ID No.: 38-15-32-36-07-0080
 12* including all improvements existing on the Property and the following additional property: N/A
 13 _____

14* 2. **Purchase Price:** (U.S. currency)..... \$ 2,650.00
 15 All deposits will be made payable to "Escrow Agent" named below and held in escrow by:
 16* Escrow Agent's Name: Pyle & Dellinger
 17* Escrow Agent's Contact Person: Trisha Dellinger
 18* Escrow Agent's Address: 1655 N. Clyde Morris Blvd., Ste. 1
 19* Escrow Agent's Phone: 386 615 9007
 20* Escrow Agent's Email: _____

21 (a) Initial deposit (\$0 if left blank) (Check if applicable)
 22* accompanies offer
 23* will be delivered to Escrow Agent within 3 days (3 days if left blank)
 24* after Effective Date \$ 50.00
 25 (b) Additional deposit will be delivered to Escrow Agent (Check if applicable)
 26* within _____ days (10 days if left blank) after Effective Date
 27* within _____ days (3 days if left blank) after expiration of Feasibility Study Period \$ 0.00
 28* (c) Total Financing (see Paragraph 5) (express as a dollar amount or percentage)..... \$ 0.00
 29* (d) Other: N/A \$ 0.00
 30 (e) Balance to close (not including Buyer's closing costs, prepaid items, and prorations)
 31* to be paid at closing by wire transfer or other Collected funds \$ 2,600.00
 32* (f) (Complete only if purchase price will be determined based on a per unit cost instead of a fixed price.) The
 33* unit used to determine the purchase price is lot acre square foot other (specify): _____
 34* prorating areas of less than a full unit. The purchase price will be \$ _____ per unit based on a
 35 calculation of total area of the Property as certified to Seller and Buyer by a Florida licensed surveyor in
 36 accordance with Paragraph 7(c). The following rights of way and other areas will be excluded from the
 37* calculation: _____

38 3. **Time for Acceptance; Effective Date:** Unless this offer is signed by Seller and Buyer and an executed copy
 39* delivered to all parties on or before ~~2/18~~ 2/19/18, this offer will be withdrawn and Buyer's deposit, if
 40 any, will be returned. ~~The time for acceptance of any counter offer will be 3 days after the date the counter offer is~~
 41 ~~delivered. The "Effective Date" of this contract is the date on which the last one of the Seller and Buyer~~
 42 ~~has signed or initialed and delivered this offer or the final counter offer.~~

43* 4. **Closing Date:** This transaction will close on 4/4/18 ("Closing Date"), unless specifically
 44 extended by other provisions of this contract. The Closing Date will prevail over all other time periods including,
 45 but not limited to, Financing and Feasibility Study periods. However, if the Closing Date occurs on a Saturday,
 46 Sunday, or national legal holiday, it will extend to 5:00 p.m. (where the Property is located) of the next business
 47 day. In the event insurance underwriting is suspended on Closing Date and Buyer is unable to obtain property
 48 insurance, Buyer may postpone closing for up to 5 days after the insurance underwriting suspension is lifted. If
 49 this transaction does not close for any reason, Buyer will immediately return all Seller provided documents and
 50 other items.

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
55* Date, whichever occurs first, if left blank) ("Financing Period"). **Buyer** 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* (1) **New Financing:** **Buyer** will secure a commitment for new third party financing for \$ _____
61* or _____% of the purchase price at (Check one) a fixed rate not exceeding _____% an
62* adjustable interest rate not exceeding _____% at origination (a fixed rate at the prevailing interest rate
63* based on **Buyer's** creditworthiness if neither choice is selected). **Buyer** will keep **Seller** 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 **Seller** 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* keep liability insurance on the Property, with **Seller** as additional named insured. **Buyer** authorizes **Seller**
75* to obtain credit, employment, and other necessary information to determine creditworthiness for the
76* financing. **Seller** will, within 10 days after Effective Date, give **Buyer** 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* _____
80* 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* purchase **Seller's** escrow account dollar for dollar. If the interest rate upon transfer exceeds _____% or
86* the assumption/transfer fee exceeds \$ _____, either party may elect to pay the excess,
87* 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.

89* 6. **Assignability: (Check one)** **Buyer** may assign and thereby be released from any further liability under this
90* contract, may assign but not be released from liability under this contract, or may not assign this contract.

91* 7. **Title:** **Seller** has the legal capacity to and will convey marketable title to the Property by statutory warranty
92* deed special warranty deed other (specify) _____, free of liens, easements,
93* 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) N/A
96* provided there exists at closing no violation of the foregoing.

97* (a) **Title Evidence:** The party who pays for the owner's title insurance policy will select the closing agent and
98* 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 15 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 **Buyer** 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.

Buyer (_____) and Seller (_____) acknowledge receipt of a copy of this page, which is 2 of 7 pages.

VAC-11 Rev 8/17

Licensed to Alta Star Software and ID1835314445836

© Florida Realtors®

Software and added formatting © 2018 Alta Star Software, all rights reserved. • www.altastar.com • (877) 279-8898

108* (2) an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an
109 existing firm. However, if such an abstract is not available to **Seller**, then a prior owner's title policy
110 acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy
111 will include copies of all policy exceptions and an update in a format acceptable to **Buyer** from the policy
112 effective date and certified to **Buyer** or **Buyer's** closing agent together with copies of all documents
113 recited in the prior policy and in the update. If such an abstract or prior policy is not available to **Seller**,
114 then (1) above will be the title evidence.

115* (b) **Title Examination:** After receipt of the title evidence, **Buyer** will, within 10 days (10 days if left blank)
116 but no later than Closing Date, deliver written notice to **Seller** of title defects. Title will be deemed acceptable
117 to **Buyer** if (i) **Buyer** fails to deliver proper notice of defects or (ii) **Buyer** delivers proper written notice and
118* **Seller** cures the defects within 30 days (30 days if left blank) ("Cure Period") after receipt of the notice. If
119 the defects are cured within the Cure Period, closing will occur within 10 days after receipt by **Buyer** of notice
120 of such cure. **Seller** may elect not to cure defects if **Seller** reasonably believes any defect cannot be cured
121 within the Cure Period. If the defects are not cured within the Cure Period, **Buyer** will have 10 days after
122 receipt of notice of **Seller's** inability to cure the defects to elect whether to terminate this contract or accept
123 title subject to existing defects and close the transaction without reduction in purchase price.

124 (c) **Survey:** **Buyer** may, at **Buyer's** expense, have the Property surveyed and must deliver written notice to
125 **Seller**, within 5 days after receiving survey but not later than 5 days before Closing Date, of any
126 encroachments on the Property, encroachments by the Property's improvements on other lands, or deed
127 restriction or zoning violations. Any such encroachment or violation will be treated in the same manner as a
128 title defect and **Seller's** and **Buyer's** obligations will be determined in accordance with Paragraph 7(b).

129 (d) **Ingress and Egress:** **Seller** warrants that the Property presently has ingress and egress.

130 8. **Property Condition:** **Seller** will deliver the Property to **Buyer** at closing in its present "as is" condition, with
131 conditions resulting from **Buyer's** Inspections and casualty damage, if any, excepted. **Seller** will not engage in or
132 permit any activity that would materially alter the Property's condition without the **Buyer's** prior written consent.

133 (a) **Inspections: (Check (1) or (2))**

134* (1) **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;
141 consistency with local, state, and regional growth management plans; availability of permits, government
142 approvals, and licenses; and other inspections that **Buyer** deems appropriate. If the Property must be
143 rezoned, **Buyer** will obtain the rezoning from the appropriate government agencies. **Seller** will sign all
144 documents **Buyer** is required to file in connection with development or rezoning approvals. **Seller** gives
145 **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 **Seller's** 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 approved for the installation of a well and/or private sewerage disposal system and that existing zoning

Buyer (20) () and Seller (JK) () acknowledge receipt of a copy of this page, which is 3 of 7 pages.

VAC-11 Rev 6/17

Licensed to Alta Star Software and ID1835314445836

© Florida Realtors®

Software and added formatting © 2018 Alta Star Software, all rights reserved. • www.altastar.com • (877) 279-8898

- 164 and other pertinent regulations and restrictions, such as subdivision or deed restrictions, concurrency,
165 growth management, and environmental conditions, are acceptable to **Buyer**. This contract is not
166 contingent on **Buyer** conducting any further investigations.
- 167 (b) **Government Regulations:** Changes in government regulations and levels of service which affect **Buyer's**
168 intended use of the Property will not be grounds for terminating this contract if the Feasibility Study Period has
169 expired or if Paragraph 8(a)(2) is selected.
- 170 (c) **Flood Zone:** **Buyer** is advised to verify by survey, with the lender, and with appropriate government
171 agencies which flood zone the Property is in, whether flood insurance is required, and what restrictions apply
172 to improving the Property and rebuilding in the event of casualty.
- 173 (d) **Coastal Construction Control Line ("CCCL"):** If any part of the Property lies seaward of the CCCL as
174 defined in Section 161.053, Florida Statutes, **Seller** will provide **Buyer** with an affidavit or survey as required
175 by law delineating the line's location on the Property, unless **Buyer** waives this requirement in writing. The
176 Property being purchased may be subject to coastal erosion and to federal, state, or local regulations that
177 govern coastal property, including delineation of the CCCL, rigid coastal protection structures, beach
178 nourishment, and the protection of marine turtles. Additional information can be obtained from the Florida
179 Department of Environmental Protection, including whether there are significant erosion conditions associated
180 with the shore line of the Property being purchased.
- 181* **Buyer** waives the right to receive a CCCL affidavit or survey.

182 9. **Closing Procedure; Costs:** Closing will take place in the county where the Property is located and may be
183 conducted by mail or electronic means. If title insurance insures **Buyer** for title defects arising between the title
184 binder effective date and recording of **Buyer's** deed, closing agent will disburse at closing the net sale proceeds
185 to **Seller** (in local cashier's check if **Seller** requests in writing at least 5 days before closing) and brokerage fees to
186 Broker as per Paragraph 19. In addition to other expenses provided in this contract, **Seller** and **Buyer** will pay the
187 costs indicated below.

188 (a) **Seller Costs:**

189 Taxes on deed
190 Recording fees for documents needed to cure title
191 Title evidence (if applicable under Paragraph 7)
192* Other: N/A

193 (b) **Buyer Costs:**

194 Taxes and recording fees on notes and mortgages
195 Recording fees on the deed and financing statements
196 Loan expenses
197 Title evidence (if applicable under Paragraph 7)
198 Lender's title policy at the simultaneous issue rate
199 Inspections
200 Survey
201 Insurance
202* Other: N/A

203 (c) **Prorations:** The following items will be made current and prorated as of the day before Closing Date: real
204 estate taxes (including special benefit tax liens imposed by a CDD), interest, bonds, assessments, leases,
205 and other Property expenses and revenues. If taxes and assessments for the current year cannot be
206 determined, the previous year's rates will be used with adjustment for any exemptions.

207 (d) **Special Assessment by Public Body:** Regarding special assessments imposed by a public body, **Seller**
208 will pay (i) the full amount of liens that are certified, confirmed, and ratified before closing and (ii) the amount
209 of the last estimate of the assessment if an improvement is substantially completed as of Effective Date but
210 has not resulted in a lien before closing; and **Buyer** will pay all other amounts. If special assessments may be
211* paid in installments, **Seller** **Buyer** (**Buyer** if left blank) will pay installments due after closing. If **Seller** is
212 checked, **Seller** will pay the assessment in full before or at the time of closing. Public body does not include a
213 Homeowners' or Condominium Association.

214 (e) **PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT**
215 **PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO**
216 **PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY**
217 **IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN**
218 **HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT**
219 **THE COUNTY PROPERTY APPRAISER'S OFFICE FOR FURTHER INFORMATION.**

Buyer [Signature] and Seller [Signature] acknowledge receipt of a copy of this page, which is 4 of 7 pages.

VAC-11 Rev 6/17

Licensed to Alta Star Software and ID1835314445836

© Florida Realtors®

Software and added formatting © 2018 Alta Star Software, all rights reserved. • www.altastar.com • (877) 279-8898

- 220 (f) **Foreign Investment in Real Property Tax Act ("FIRPTA"):** If **Seller** is a "foreign person" as defined by
221 FIRPTA, **Seller** and **Buyer** will comply with FIRPTA, which may require **Seller** to provide additional cash at
222 closing.
- 223 (g) **1031 Exchange:** If either **Seller** or **Buyer** wish to enter into a like-kind exchange (either simultaneously with
224 closing or after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will
225 cooperate in all reasonable respects to effectuate the Exchange including executing documents, provided,
226 however, that the cooperating party will incur no liability or cost related to the Exchange and that the closing
227 will not be contingent upon, extended, or delayed by the Exchange.

228 **10. Computation of Time:** Calendar days will be used when computing time periods, except time periods of 5 days
229 or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal
230 holidays specified in 5 U.S.C. 6103(a). Any time period ending on a Saturday, Sunday, or national legal holiday
231 will extend until 5:00 p.m. (where the Property is located) of the next business day. **Time is of the essence in**
232 **this contract.**

233 **11. Risk of Loss; Eminent Domain:** If any portion of the Property is materially damaged by casualty before closing
234 or **Seller** negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain
235 proceedings or an eminent domain proceeding is initiated, **Seller** will promptly inform **Buyer**. Either party may
236 terminate this contract by written notice to the other within 10 days after **Buyer's** receipt of **Seller's** notification,
237 and **Buyer's** deposit(s) will be returned, failing which **Buyer** will close in accordance with this contract and
238 receive all payments made by the governmental authority or insurance company, if any.

239 **12. Force Majeure:** **Seller** or **Buyer** will not be required to perform any obligation under this contract or be liable to
240 each other for damages so long as the performance or non-performance of the obligation is delayed, caused, or
241 prevented by an act of God or force majeure. An "act of God or "force majeure" is defined as hurricanes,
242 earthquakes, floods, fire, unusual transportation delays, wars, insurrections, and any other cause not reasonably
243 within the control of **Seller** or **Buyer** and which by the exercise of due diligence the non-performing party is
244 unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended for
245 the period that the act of God or force majeure is in place. However, in the event that such act of God or force
246 majeure event continues beyond 30 days, either party may terminate this contract by delivering written notice to
247 the other; and **Buyer's** deposit(s) will be returned.

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

254 **14. Complete Agreement; Persons Bound:** This contract is the entire agreement between **Seller** and **Buyer**.
255 **Except for brokerage agreements, no prior or present agreements will bind Seller, Buyer, or Broker**
256 **unless incorporated into this contract.** Modifications of this contract will not be binding unless in writing, signed
257 or initialed, and delivered by the party to be bound. Electronic signatures will be acceptable and binding. This
258 contract, signatures, initials, documents referenced in this contract, counterparts, and written modifications
259 communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be
260 binding. Handwritten or typewritten terms inserted in or attached to this contract prevail over preprinted terms. If
261 any provision of this contract is or becomes invalid or unenforceable, all remaining provisions will continue to be
262 fully effective. **Seller** and **Buyer** will use diligence and good faith in performing all obligations under this contract.
263 This contract will not be recorded in any public record. The terms "**Seller**," "**Buyer**," and "**Broker**" may be singular
264 or plural. This contract is binding on the heirs, administrators, executors, personal representatives, and assigns, if
265 permitted, of **Seller**, **Buyer**, and Broker.

266 **15. Default and Dispute Resolution:** This contract will be construed under Florida law. This Paragraph will survive
267 closing or termination of this contract.

268 (a) **Seller Default:** If **Seller** fails, neglects, or refuses to perform **Seller's** obligations under this contract, **Buyer**
269 may elect to receive a return of **Buyer's** deposit(s) without thereby waiving any action for damages resulting
270 from **Seller's** breach and may seek to recover such damages or seek specific performance. **Seller** will also
271 be liable for the full amount of the brokerage fee.

Buyer  () and Seller  () acknowledge receipt of a copy of this page, which is 5 of 7 pages.

VAC-11 Rev 6/17

Licensed to Alta Star Software and ID1835314445836

© Florida Realtors®

Software and added formatting © 2018 Alta Star Software, all rights reserved. • www.altastar.com • (877) 279-8898

272 (b) **Buyer Default:** If Buyer fails, neglects, or refuses to perform Buyer's obligations under this contract,
273 including payment of deposit(s), within the time(s) specified, Seller may elect to recover and retain the
274 deposit(s), paid and agreed to be paid, for the account of Seller as agreed upon liquidated damages,
275 consideration for execution of this contract, and in full settlement of any claims, whereupon Seller and Buyer
276 will be relieved from all further obligations under this contract; or Seller, at Seller's option, may proceed in
277 equity to enforce Seller's rights under this contract.

~~278 16. **Attorney's Fees; Costs:** In any litigation permitted by this Contract, the prevailing party shall be entitled to
279 recover from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting
280 the litigation. This Paragraph 16 shall survive Closing or termination of this Contract.~~

281 **17. Escrow Agent; Closing Agent:** Seller and Buyer authorize Escrow Agent and closing agent (collectively
282 "Agent") to receive, deposit, and hold funds and other items in escrow and, subject to Collection, disburse them
283 upon proper authorization and in accordance with Florida law and the terms of this contract, including disbursing
284 brokerage fees. "Collection" or "Collected" means any checks tendered or received have become actually and
285 finally collected and deposited in the account of Agent. The parties agree that Agent will not be liable to any
286 person for misdelivery of escrowed items to Seller or Buyer, unless the misdelivery is due to Agent's willful
287 breach of this contract or gross negligence. If Agent interpleads the subject matter of the escrow, Agent will pay
288 the filing fees and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the
289 escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party.

290 **18. Professional Advice; Broker Liability:** Broker advises Seller and Buyer to verify all facts and representations
291 that are important to them and to consult an appropriate professional for legal advice (for example, interpreting
292 this contract, determining the effect of laws on the Property and this transaction, status of title, foreign investor
293 reporting requirements, the effect of property lying partially or totally seaward of the CCCL, etc.) and for tax,
294 property condition, environmental, and other specialized advice. Buyer acknowledges that Broker does not reside
295 in the Property and that all representations (oral, written, or otherwise) by Broker are based on Seller
296 representations or public records. **Buyer agrees to rely solely on Seller, professional inspectors, and
297 government agencies for verification of the Property condition and facts that materially affect Property
298 value.** Seller and Buyer respectively will pay all costs and expenses, including reasonable attorneys' fees at all
299 levels, incurred by Broker and Broker's officers, directors, agents, and employees in connection with or arising
300 from Seller's or Buyer's misstatement or failure to perform contractual obligations. Seller and Buyer hold
301 harmless and release Broker and Broker's officers, directors, agents, and employees from all liability for loss or
302 damage based on (i) Seller's or Buyer's misstatement or failure to perform contractual obligations; (ii) the use or
303 display of listing data by third parties, including, but not limited to, photographs, images, graphics, video
304 recordings, virtual tours, drawings, written descriptions, and remarks related to the Property; (iii) Broker's
305 performance, at Seller's or Buyer's request, of any task beyond the scope of services regulated by Chapter 475,
306 Florida Statutes, as amended, including Broker's referral, recommendation, or retention of any vendor; (iv)
307 products or services provided by any vendor; and (v) expenses incurred by any vendor. Seller and Buyer each
308 assume full responsibility for selecting and compensating their respective vendors. This Paragraph will not relieve
309 Broker of statutory obligations. For purposes of this Paragraph, Broker will be treated as a party to this contract.
310 This Paragraph will survive closing.

311 **19. Commercial Real Estate Sales Commission Lien Act:** If the Property is commercial real estate as defined by
312 Section 475.701, Florida Statutes, the following disclosure will apply: The Florida Commercial Real Estate Sales
313 Commission Lien Act provides that when a broker has earned a commission by performing licensed services
314 under a brokerage agreement with you, the broker may claim a lien against your net sales proceeds for the
315 broker's commission. The broker's lien rights under the act cannot be waived before the commission is earned.

316 **20. Brokers:** The brokers named below are collectively referred to as "Broker." **Instruction to closing agent:**
317 Seller and Buyer direct closing agent to disburse at closing the full amount of the brokerage fees as specified in
318 separate brokerage agreements with the parties and cooperative agreements between the Brokers, except to the
319 extent Broker has retained such fees from the escrowed funds. This Paragraph will not be used to modify any
320 MLS or other offer of compensation made by Seller or Seller's Broker to Buyer's Broker.

321* (a) N/A (Seller's Broker)
322* will be compensated by Seller Buyer both parties pursuant to a listing agreement other
323* (specify): _____

324* (b) N/A (Buyer's Broker)
325* will be compensated by Seller Buyer both parties Seller's Broker pursuant to a MLS offer of
326* compensation other (specify): _____

Buyer (GP) and Seller (JC) acknowledge receipt of a copy of this page, which is 6 of 7 pages.

VAC-11 Rev 6/17

Licensed to Alta Star Software and ID1835314445836

© Florida Realtors®

Software and added formatting © 2018 Alta Star Software, all rights reserved. • www.altastar.com • (877) 279-8898

327* 21. Additional Terms: _____
 328 1. This Contract is contingent on approval by the City Commission of the City of Daytona Beach.
 329 _____
 330 2. The effective date of this Contract for purposes of binding the City of Daytona Beach is the date of approval
 331 by the City Commission. The effective date of this Contract for purposes of binding the Buyer is the date of
 332 signature below.
 333 _____
 334 3. If City Commission approval is not obtained within 30 days after the date this Contract is last signed, the
 335 Contract shall be null and void and any deposit shall be returned to the Buyer.
 336 _____
 337 _____
 338 _____
 339 _____
 340 _____
 341 _____
 342 _____

343 COUNTER-OFFER/REJECTION

344* Seller counters Buyer's offer (to accept the counter offer, Buyer must sign or initial the counter offered terms and
 345 deliver a copy of the acceptance to Seller).
 346* Seller rejects Buyer's offer

347 This is intended to be a legally binding contract. If not fully understood, seek the advice of an attorney before
 348 signing.

349* Buyer: [Signature] Date: 2/12/2013
 350* Print name: Gerald McCrary

351* Buyer: _____ Date: _____
 352* Print name: _____

353 Buyer's address for purpose of notice:
 354* Address: PO BOX 11821, DAYTONA BEACH, FL 32120
 355* Phone: DAYTONA Fax: _____ Email: _____
OR 386-560-2223

356* Seller: [Signature] Date: _____
 357* Print name: James V. Chisholm, City Manager

358* Seller: _____ Date: _____
 359* Print name: _____

360 Seller's address for purpose of notice:
 361* Address: 301 South Ridgewood Ave. Daytona Beach, FL 32114
 362* Phone: 386 671 8010 Fax: _____ Email: chisholmj@codb.us jagger@codb.us

363* Effective Date: _____ (The date on which the last party signed or initialed and delivered the
 364 final offer or counter offer.)

Florida REALTORS® makes no representation as to the legal validity or adequacy of any provision of this form in any specific transaction. This standardized form should not be used in complex transactions or with extensive riders or additions. This form is available for use by the entire real estate industry and is not intended to identify the user as REALTOR®. REALTOR® is a registered collective membership mark which may be used only by real estate licensees who are members of the NATIONAL ASSOCIATION OF REALTORS® and who subscribe to its Code of Ethics. The copyright laws of United States (17 U.S. Code) forbid the unauthorized reproduction of this form by any means including facsimile or computerized forms.

City of Daytona Beach
Community Redevelopment Agency

PROPERTY INFORMATION

July 5, 2017

MAP ID #: 5
CRA: Midtown
PARCEL ID: 38153383000160
ADDRESS: College Park Drive
DIMENSION (FT): 56x90
AREA (SQ FT): 5,040
ZONING: RDM-6
2016 VALUE: 4,032

NOTES

Not Buildable - Sell to adjacent owner

LEGAL DESCRIPTION

LOT 16 BETHUNE COLLEGE PARK BLK 54 DAYTONA PER OR 1739
PG 0457 PER OR 5949 PG 1563 PER OR 6512 PG 4652 PER OR
7137 PGS 2960-2962 INC PER OR 7239 PG 3550



Vacant Land Contract

1. Sale and Purchase: City of Daytona Beach ("Seller") and Bobbie J. Robinson ("Buyer") (the "parties") agree to sell and buy on the terms and conditions specified below the property ("Property") described as: Address: Vacant Land - College Park Drive Legal Description: Lot 16 Bethune College Park Blk 54 Daytona Per OR 1739, PG 0457 SEC ___/TWP /___/ RNG ___ of Volusia County, Florida. Real Property ID No.: 38-15-33-83-00-0160 including all improvements existing on the Property and the following additional property: N/A

2. Purchase Price: (U.S. currency) \$ 4,200.00 All deposits will be made payable to "Escrow Agent" named below and held in escrow by: Escrow Agent's Name: Pyle & Dellinger Escrow Agent's Contact Person: Trisha Dellinger Escrow Agent's Address: 1655 N Clyde Morris Blvd. Ste. 1 Escrow Agent's Phone: 386 615 9007 Escrow Agent's Email:

(a) Initial deposit (\$0 if left blank) (Check if applicable) [] accompanies offer [X] will be delivered to Escrow Agent within 3 days (3 days if left blank) after Effective Date \$ 50.00 (b) Additional deposit will be delivered to Escrow Agent (Check if applicable) [] within ___ days (10 days if left blank) after Effective Date [] within ___ days (3 days if left blank) after expiration of Feasibility Study Period \$ 0.00 (c) Total Financing (see Paragraph 5) (express as a dollar amount or percentage) \$ 0.00 (d) Other: \$ 0.00 (e) Balance to close (not including Buyer's closing costs, prepaid items, and prorations) to be paid at closing by wire transfer or other Collected funds \$ 4,150.00 (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 purchase price is [] lot [] acre [] square foot [] other (specify): prorating areas of less than a full unit. The purchase price will be \$ per unit based on a calculation of total area of the Property as certified to Seller and Buyer by a Florida licensed surveyor in accordance with Paragraph 7(c). The following rights of way and other areas will be excluded from the calculation:

3. Time for Acceptance; Effective Date: Unless this offer is signed by Seller and Buyer and an executed copy delivered to all parties on or before 2/19/18, this offer will be withdrawn and Buyer's deposit, if any, will be returned. The time for acceptance of any counter offer will be 3 days after the date the counter offer is delivered. The "Effective Date" of this contract is the date on which the last one of the Seller and Buyer has signed or initialed and delivered this offer or the final counter offer.

4. Closing Date: This transaction will close on 4/4/18 ("Closing Date"), unless specifically extended by other provisions of this contract. The Closing Date will prevail over all other time periods including, but not limited to, Financing and Feasibility 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 the next business day. In the event insurance underwriting is suspended on Closing Date and Buyer is unable to obtain property insurance, Buyer 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.

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
55* Date, whichever occurs first, if left blank) ("Financing Period"). **Buyer** 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* (1) **New Financing:** **Buyer** will secure a commitment for new third party financing for \$ _____
61* or _____% of the purchase price at (Check one) a fixed rate not exceeding _____% an
62* adjustable interest rate not exceeding _____% at origination (a fixed rate at the prevailing interest rate
63* based on **Buyer's** creditworthiness if neither choice is selected). **Buyer** will keep **Seller** 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 **Seller** 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* keep liability insurance on the Property, with **Seller** as additional named insured. **Buyer** authorizes **Seller**
75* to obtain credit, employment, and other necessary information to determine creditworthiness for the
76* financing. **Seller** will, within 10 days after Effective Date, give **Buyer** 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

80* 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* purchase **Seller's** escrow account dollar for dollar. If the interest rate upon transfer exceeds _____% or
86* the assumption/transfer fee exceeds \$ _____, either party may elect to pay the excess,
87* 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.

89* 6. **Assignability: (Check one)** **Buyer** may assign and thereby be released from any further liability under this
90* contract, may assign but not be released from liability under this contract, or may not assign this contract.

91* 7. **Title:** **Seller** has the legal capacity to and will convey marketable title to the Property by statutory warranty
92* deed special warranty deed other (specify) _____, free of liens, easements,
93* 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* provided there exists at closing no violation of the foregoing.

97* (a) **Title Evidence:** The party who pays for the owner's title insurance policy will select the closing agent and
98* 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 15 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 **Buyer** 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.

Buyer BH () and Seller AC () acknowledge receipt of a copy of this page, which is 2 of 7 pages.

VAC-11 Rev 6/17

Licensed to Alta Star Software and ID1835314445836

© Florida Realtors®

Software and added formatting © 2018 Alta Star Software, all rights reserved. • www.altastar.com • (877) 279-8898

108* (2) an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an
109 existing firm. However, if such an abstract is not available to **Seller**, then a prior owner's title policy
110 acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy
111 will include copies of all policy exceptions and an update in a format acceptable to **Buyer** from the policy
112 effective date and certified to **Buyer** or **Buyer's** closing agent together with copies of all documents
113 recited in the prior policy and in the update. If such an abstract or prior policy is not available to **Seller**,
114 then (1) above will be the title evidence.

115* (b) **Title Examination:** After receipt of the title evidence, **Buyer** will, within 10 days (10 days if left blank)
116 but no later than Closing Date, deliver written notice to **Seller** of title defects. Title will be deemed acceptable
117 to **Buyer** if (i) **Buyer** fails to deliver proper notice of defects or (ii) **Buyer** delivers proper written notice and
118* **Seller** cures the defects within 30 days (30 days if left blank) ("Cure Period") after receipt of the notice. If
119 the defects are cured within the Cure Period, closing will occur within 10 days after receipt by **Buyer** of notice
120 of such cure. **Seller** may elect not to cure defects if **Seller** reasonably believes any defect cannot be cured
121 within the Cure Period. If the defects are not cured within the Cure Period, **Buyer** will have 10 days after
122 receipt of notice of **Seller's** inability to cure the defects to elect whether to terminate this contract or accept
123 title subject to existing defects and close the transaction without reduction in purchase price.

124 (c) **Survey:** **Buyer** may, at **Buyer's** expense, have the Property surveyed and must deliver written notice to
125 **Seller**, within 5 days after receiving survey but not later than 5 days before Closing Date, of any
126 encroachments on the Property, encroachments by the Property's improvements on other lands, or deed
127 restriction or zoning violations. Any such encroachment or violation will be treated in the same manner as a
128 title defect and **Seller's** and **Buyer's** obligations will be determined in accordance with Paragraph 7(b).
129

(d) **Ingress and Egress:** **Seller** warrants that the Property presently has ingress and egress.

130 8. **Property Condition:** **Seller** will deliver the Property to **Buyer** at closing in its present "as is" condition, with
131 conditions resulting from **Buyer's** Inspections and casualty damage, if any, excepted. **Seller** will not engage in or
132 permit any activity that would materially alter the Property's condition without the **Buyer's** prior written consent.

133 (a) **Inspections: (Check (1) or (2))**

134* (1) **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;
141 consistency with local, state, and regional growth management plans; availability of permits, government
142 approvals, and licenses; and other inspections that **Buyer** deems appropriate. If the Property must be
143 rezoned, **Buyer** will obtain the rezoning from the appropriate government agencies. **Seller** will sign all
144 documents **Buyer** is required to file in connection with development or rezoning approvals. **Seller** gives
145 **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 **Seller's** 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 approved for the installation of a well and/or private sewerage disposal system and that existing zoning

Buyer BR () and Seller AC () acknowledge receipt of a copy of this page, which is 3 of 7 pages.

VAC-11 Rev 8/17

Licensed to Alta Star Software and ID 1835314445836

© Florida Realtors®

Software and added formatting © 2018 Alta Star Software, all rights reserved. • www.altastar.com • (877) 279-8898

164 and other pertinent regulations and restrictions, such as subdivision or deed restrictions, concurrency,
165 growth management, and environmental conditions, are acceptable to **Buyer**. This contract is not
166 contingent on **Buyer** conducting any further investigations.

- 167 (b) **Government Regulations:** Changes in government regulations and levels of service which affect **Buyer's**
168 intended use of the Property will not be grounds for terminating this contract if the Feasibility Study Period has
169 expired or if Paragraph 8(a)(2) is selected.
- 170 (c) **Flood Zone:** **Buyer** is advised to verify by survey, with the lender, and with appropriate government
171 agencies which flood zone the Property is in, whether flood insurance is required, and what restrictions apply
172 to improving the Property and rebuilding in the event of casualty.
- 173 (d) **Coastal Construction Control Line ("CCCL"):** If any part of the Property lies seaward of the CCCL as
174 defined in Section 161.053, Florida Statutes, **Seller** will provide **Buyer** with an affidavit or survey as required
175 by law delineating the line's location on the Property, unless **Buyer** waives this requirement in writing. The
176 Property being purchased may be subject to coastal erosion and to federal, state, or local regulations that
177 govern coastal property, including delineation of the CCCL, rigid coastal protection structures, beach
178 nourishment, and the protection of marine turtles. Additional information can be obtained from the Florida
179 Department of Environmental Protection, including whether there are significant erosion conditions associated
180 with the shore line of the Property being purchased.
- 181* **Buyer** waives the right to receive a CCCL affidavit or survey.

182 9. **Closing Procedure; Costs:** Closing will take place in the county where the Property is located and may be
183 conducted by mail or electronic means. If title insurance insures **Buyer** for title defects arising between the title
184 binder effective date and recording of **Buyer's** deed, closing agent will disburse at closing the net sale proceeds
185 to **Seller** (in local cashier's check if **Seller** requests in writing at least 5 days before closing) and brokerage fees to
186 Broker as per Paragraph 19. In addition to other expenses provided in this contract, **Seller** and **Buyer** will pay the
187 costs indicated below.

188 (a) **Seller Costs:**

189 Taxes on deed
190 Recording fees for documents needed to cure title
191 Title evidence (if applicable under Paragraph 7)
192* Other: N/A

193 (b) **Buyer Costs:**

194 Taxes and recording fees on notes and mortgages
195 Recording fees on the deed and financing statements
196 Loan expenses
197 Title evidence (if applicable under Paragraph 7)
198 Lender's title policy at the simultaneous issue rate
199 Inspections
200 Survey
201 Insurance
202* Other: N/A

203 (c) **Prorations:** The following items will be made current and prorated as of the day before Closing Date: real
204 estate taxes (including special benefit tax liens imposed by a CDD), interest, bonds, assessments, leases,
205 and other Property expenses and revenues. If taxes and assessments for the current year cannot be
206 determined, the previous year's rates will be used with adjustment for any exemptions.

207 (d) **Special Assessment by Public Body:** Regarding special assessments imposed by a public body, **Seller**
208 will pay (i) the full amount of liens that are certified, confirmed, and ratified before closing and (ii) the amount
209 of the last estimate of the assessment if an improvement is substantially completed as of Effective Date but
210 has not resulted in a lien before closing; and **Buyer** will pay all other amounts. If special assessments may be
211* paid in installments, **Seller** **Buyer** (**Buyer** if left blank) will pay installments due after closing. If **Seller** is
212 checked, **Seller** will pay the assessment in full before or at the time of closing. Public body does not include a
213 Homeowners' or Condominium Association.

214 (e) **PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT**
215 **PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO**
216 **PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY**
217 **IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN**
218 **HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT**
219 **THE COUNTY PROPERTY APPRAISER'S OFFICE FOR FURTHER INFORMATION.**

Buyer (BR) () and Seller () acknowledge receipt of a copy of this page, which is 4 of 7 pages.

VAC-11 Rev 6/17

Licensed to Alta Star Software and ID1835314445836

© Florida Realtors®

Software and added formatting © 2018 Alta Star Software, all rights reserved. • www.altastar.com • (877) 279-8898

- 220 (f) **Foreign Investment in Real Property Tax Act ("FIRPTA"):** If **Seller** is a "foreign person" as defined by
221 FIRPTA, **Seller** and **Buyer** will comply with FIRPTA, which may require **Seller** to provide additional cash at
222 closing.
- 223 (g) **1031 Exchange:** If either **Seller** or **Buyer** wish to enter into a like-kind exchange (either simultaneously with
224 closing or after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will
225 cooperate in all reasonable respects to effectuate the Exchange including executing documents, provided,
226 however, that the cooperating party will incur no liability or cost related to the Exchange and that the closing
227 will not be contingent upon, extended, or delayed by the Exchange.
- 228 **10. Computation of Time:** Calendar days will be used when computing time periods, except time periods of 5 days
229 or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal
230 holidays specified in 5 U.S.C. 6103(a). Any time period ending on a Saturday, Sunday, or national legal holiday
231 will extend until 5:00 p.m. (where the Property is located) of the next business day. **Time is of the essence in**
232 **this contract.**
- 233 **11. Risk of Loss; Eminent Domain:** If any portion of the Property is materially damaged by casualty before closing
234 or **Seller** negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain
235 proceedings or an eminent domain proceeding is initiated, **Seller** will promptly inform **Buyer**. Either party may
236 terminate this contract by written notice to the other within 10 days after **Buyer's** receipt of **Seller's** notification,
237 and **Buyer's** deposit(s) will be returned, failing which **Buyer** will close in accordance with this contract and
238 receive all payments made by the governmental authority or insurance company, if any.
- 239 **12. Force Majeure:** **Seller** or **Buyer** will not be required to perform any obligation under this contract or be liable to
240 each other for damages so long as the performance or non-performance of the obligation is delayed, caused, or
241 prevented by an act of God or force majeure. An "act of God or "force majeure" is defined as hurricanes,
242 earthquakes, floods, fire, unusual transportation delays, wars, insurrections, and any other cause not reasonably
243 within the control of **Seller** or **Buyer** and which by the exercise of due diligence the non-performing party is
244 unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended for
245 the period that the act of God or force majeure is in place. However, in the event that such act of God or force
246 majeure event continues beyond 30 days, either party may terminate this contract by delivering written notice to
247 the other; and **Buyer's** deposit(s) will be returned.
- 248 **13. Notices:** All notices will be in writing and delivered to the parties and Broker by mail, personal delivery, or
249 electronic means. **Buyer's failure to timely deliver written notice to Seller, when such notice is required by**
250 **this contract, regarding any contingency will render that contingency null and void, and this contract will**
251 **be construed as if the contingency did not exist. Any notice, document, or item delivered to or received**
252 **by an attorney or licensee (including a transactions broker) representing a party will be as effective as if**
253 **delivered to or received by that party.**
- 254 **14. Complete Agreement; Persons Bound:** This contract is the entire agreement between **Seller** and **Buyer**.
255 **Except for brokerage agreements, no prior or present agreements will bind Seller, Buyer, or Broker**
256 **unless incorporated into this contract.** Modifications of this contract will not be binding unless in writing, signed
257 or initialed, and delivered by the party to be bound. Electronic signatures will be acceptable and binding. This
258 contract, signatures, initials, documents referenced in this contract, counterparts, and written modifications
259 communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be
260 binding. Handwritten or typewritten terms inserted in or attached to this contract prevail over preprinted terms. If
261 any provision of this contract is or becomes invalid or unenforceable, all remaining provisions will continue to be
262 fully effective. **Seller** and **Buyer** will use diligence and good faith in performing all obligations under this contract.
263 This contract will not be recorded in any public record. The terms "**Seller**," "**Buyer**," and "**Broker**" may be singular
264 or plural. This contract is binding on the heirs, administrators, executors, personal representatives, and assigns, if
265 permitted, of **Seller**, **Buyer**, and Broker.
- 266 **15. Default and Dispute Resolution:** This contract will be construed under Florida law. This Paragraph will survive
267 closing or termination of this contract.
- 268 (a) **Seller Default:** If **Seller** fails, neglects, or refuses to perform **Seller's** obligations under this contract, **Buyer**
269 may elect to receive a return of **Buyer's** deposit(s) without thereby waiving any action for damages resulting
270 from **Seller's** breach and may seek to recover such damages or seek specific performance. **Seller** will also
271 be liable for the full amount of the brokerage fee.

Buyer (BR) () and Seller () () acknowledge receipt of a copy of this page, which is 5 of 7 pages.

272 (b) **Buyer Default:** If **Buyer** fails, neglects, or refuses to perform **Buyer's** obligations under this contract,
273 including payment of deposit(s), within the time(s) specified, **Seller** may elect to recover and retain the
274 deposit(s), paid and agreed to be paid, for the account of **Seller** as agreed upon liquidated damages,
275 consideration for execution of this contract, and in full settlement of any claims, whereupon **Seller** and **Buyer**
276 will be relieved from all further obligations under this contract; or **Seller**, at **Seller's** option, may proceed in
277 equity to enforce **Seller's** rights under this contract.

278 ~~16. **Attorney's Fees; Costs:** In any litigation permitted by this Contract, the prevailing party shall be entitled to~~
279 ~~recover from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting~~
280 ~~the litigation. This Paragraph 16 shall survive Closing or termination of this Contract.~~

281 **17. Escrow Agent; Closing Agent:** **Seller** and **Buyer** authorize Escrow Agent and closing agent (collectively
282 "Agent") to receive, deposit, and hold funds and other items in escrow and, subject to Collection, disburse them
283 upon proper authorization and in accordance with Florida law and the terms of this contract, including disbursing
284 brokerage fees. "Collection" or "Collected" means any checks tendered or received have become actually and
285 finally collected and deposited in the account of Agent. The parties agree that Agent will not be liable to any
286 person for misdelivery of escrowed items to **Seller** or **Buyer**, unless the misdelivery is due to Agent's willful
287 breach of this contract or gross negligence. If Agent interpleads the subject matter of the escrow, Agent will pay
288 the filing fees and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the
289 escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party.

290 **18. Professional Advice; Broker Liability:** Broker advises **Seller** and **Buyer** to verify all facts and representations
291 that are important to them and to consult an appropriate professional for legal advice (for example, interpreting
292 this contract, determining the effect of laws on the Property and this transaction, status of title, foreign investor
293 reporting requirements, the effect of property lying partially or totally seaward of the CCCL, etc.) and for tax,
294 property condition, environmental, and other specialized advice. **Buyer** acknowledges that Broker does not reside
295 in the Property and that all representations (oral, written, or otherwise) by Broker are based on **Seller**
296 representations or public records. **Buyer agrees to rely solely on Seller, professional inspectors, and**
297 **government agencies for verification of the Property condition and facts that materially affect Property**
298 **value.** **Seller** and **Buyer** respectively will pay all costs and expenses, including reasonable attorneys' fees at all
299 levels, incurred by Broker and Broker's officers, directors, agents, and employees in connection with or arising
300 from **Seller's** or **Buyer's** misstatement or failure to perform contractual obligations. **Seller** and **Buyer** hold
301 harmless and release Broker and Broker's officers, directors, agents, and employees from all liability for loss or
302 damage based on (i) **Seller's** or **Buyer's** misstatement or failure to perform contractual obligations; (ii) the use or
303 display of listing data by third parties, including, but not limited to, photographs, images, graphics, video
304 recordings, virtual tours, drawings, written descriptions, and remarks related to the Property; (iii) Broker's
305 performance, at **Seller's** or **Buyer's** request, of any task beyond the scope of services regulated by Chapter 475,
306 Florida Statutes, as amended, including Broker's referral, recommendation, or retention of any vendor; (iv)
307 products or services provided by any vendor; and (v) expenses incurred by any vendor. **Seller** and **Buyer** each
308 assume full responsibility for selecting and compensating their respective vendors. This Paragraph will not relieve
309 Broker of statutory obligations. For purposes of this Paragraph, Broker will be treated as a party to this contract.
310 This Paragraph will survive closing.

311 **19. Commercial Real Estate Sales Commission Lien Act:** If the Property is commercial real estate as defined by
312 Section 475.701, Florida Statutes, the following disclosure will apply: The Florida Commercial Real Estate Sales
313 Commission Lien Act provides that when a broker has earned a commission by performing licensed services
314 under a brokerage agreement with you, the broker may claim a lien against your net sales proceeds for the
315 broker's commission. The broker's lien rights under the act cannot be waived before the commission is earned.

316 **20. Brokers:** The brokers named below are collectively referred to as "Broker." **Instruction to closing agent:**
317 **Seller** and **Buyer** direct closing agent to disburse at closing the full amount of the brokerage fees as specified in
318 separate brokerage agreements with the parties and cooperative agreements between the Brokers, except to the
319 extent Broker has retained such fees from the escrowed funds. This Paragraph will not be used to modify any
320 MLS or other offer of compensation made by **Seller** or **Seller's** Broker to **Buyer's** Broker.

321* (a) N/A (Seller's Broker)
322* will be compensated by **Seller** **Buyer** both parties pursuant to a listing agreement other
323* (specify): _____
324* (b) N/A (Buyer's Broker)
325* will be compensated by **Seller** **Buyer** both parties **Seller's** Broker pursuant to a MLS offer of
326* compensation other (specify): _____

327* 21. Additional Terms: _____
 328 1. This Contract is contingent on approval by the City Commission of the City of Daytona Beach.
 329 _____
 330 2. The effective date of this Contract for purposes of binding the City of Daytona Beach is the date of approval
 331 by the City Commission. The effective date of this Contract for purposes of binding the Buyer is the date of
 332 signature below.
 333 _____
 334 3. If City Commission approval is not obtained within 30 days after the date this Contract is last signed, the
 335 Contract shall be null and void and any deposit shall be returned to the Buyer.
 336 _____
 337 _____
 338 _____
 339 _____
 340 _____
 341 _____
 342 _____

343 COUNTER-OFFER/REJECTION

344* Seller counters Buyer's offer (to accept the counter offer, Buyer must sign or initial the counter offered terms and
 345 deliver a copy of the acceptance to Seller)
 346* Seller rejects Buyer's offer

347 This is intended to be a legally binding contract. If not fully understood, seek the advice of an attorney before
 348 signing.

349* Buyer: Bobbie J Robinson Date: 2-14-18

350* Print name: Bobbie J Robinson

351* Buyer: _____ Date: _____

352* Print name: _____

353 Buyer's address for purpose of notice:

354* Address: 211 Garden St Daytona Beach Fla

355* Phone: 386-235-0990 Fax: _____ Email: JA

356* Seller:  Date: _____

357* Print name: James V. Chisholm

358* Seller: _____ Date: _____

359* Print name: _____

360 Seller's address for purpose of notice:

361* Address: 301 South Ridgewood Ave., Daytona Beach, FL

362* Phone: 386 671 8010 Fax: _____ Email: chisholmj@codb.us Jaggerr@codb.us

363* **Effective Date:** _____ **(The date on which the last party signed or initialed and delivered the**
 364 **final offer or counter offer.)**

Florida REALTORS® makes no representation as to the legal validity or adequacy of any provision of this form in any specific transaction. This standardized form should not be used in complex transactions or with extensive riders or additions. This form is available for use by the entire real estate industry and is not intended to identify the user as REALTOR®. REALTOR® is a registered collective membership mark which may be used only by real estate licensees who are members of the NATIONAL ASSOCIATION OF REALTORS® and who subscribe to its Code of Ethics. The copyright laws of United States (17 U.S. Code) forbid the unauthorized reproduction of this form by any means including facsimile or computerized forms.

City of Daytona Beach
Community Redevelopment Agency

PROPERTY INFORMATION

July 5, 2017

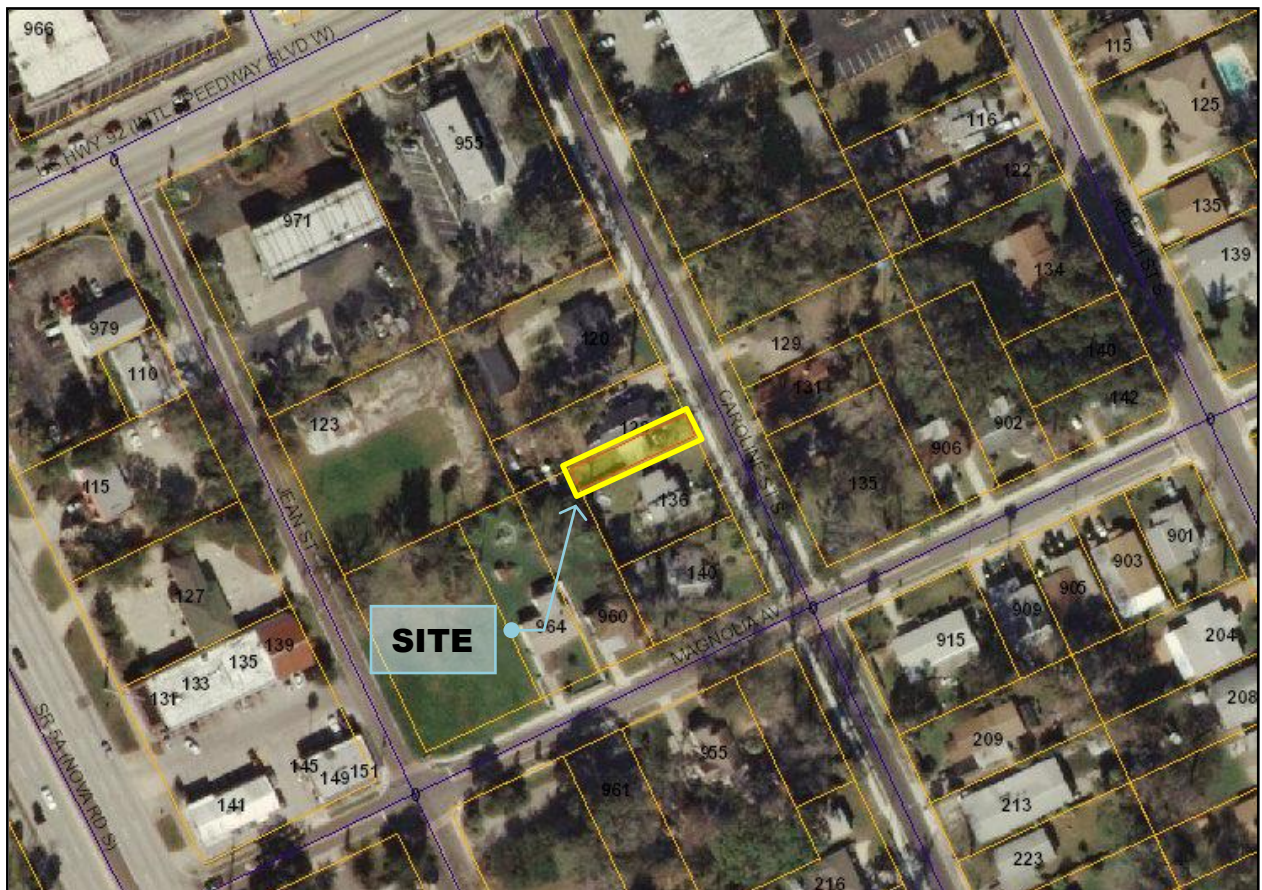
MAP ID #: 6
CRA: Midtown
PARCEL ID: 39153204190101
ADDRESS: 128 S. Caroline St.
DIMENSION (FT): 20x110
AREA (SQ FT): 2,200
ZONING: RDM-3
2016 VALUE: 1,330

NOTES

Not Buildable - Sell to adjacent owner

LEGAL DESCRIPTION

N 20 FT OF LOTS 15 & 16 BLK 19 DAYTONA GARDENS PER OR
4734 P GS 3726-3727 PER OR 5984 PGS 2384-2385 INC PER OR
6030 PGS 0 900-0901



Vacant Land Contract

1. Sale and Purchase: City of Daytona Beach ("Seller") and Melanie Benjamin ("Buyer") (the "parties") agree to sell and buy on the terms and conditions specified below the property ("Property") described as:

Address: Vacant Land - South Caroline Street
Legal Description: The North 20 feet of Lots 15 and 16, Block 19, Daytona Gardens, Plat 3, according to the plat thereof as recorded in Map Book 6, Page 44 of the Public Records of Volusia County, Florida.

SEC ___/TWP ___/RNG ___ of Volusia County, Florida. Real Property ID No.: 39-15-32-04-19-0101 including all improvements existing on the Property and the following additional property: N/A

2. Purchase Price: (U.S. currency) \$ 950.00
All deposits will be made payable to "Escrow Agent" named below and held in escrow by:
Escrow Agent's Name: Pyle & Dellinger
Escrow Agent's Contact Person: Trisha Dellinger
Escrow Agent's Address: 1655 N. Clyde Morris Blvd. Ste. 1
Escrow Agent's Phone: 386 615 9007
Escrow Agent's Email:

- (a) Initial deposit (\$0 if left blank) (Check if applicable)
(b) Additional deposit will be delivered to Escrow Agent (Check if applicable)
(c) Total Financing (see Paragraph 5) (express as a dollar amount or percentage)
(d) Other:
(e) Balance to close (not including Buyer's closing costs, prepaid items, and prorations) to be paid at closing by wire transfer or other Collected funds
(f) (Complete only if purchase price will be determined based on a per unit cost instead of a fixed price.)

3. Time for Acceptance; Effective Date: Unless this offer is signed by Seller and Buyer and an executed copy delivered to all parties on or before 2/19/18 this offer will be withdrawn and Buyer's deposit, if any, will be returned. The time for acceptance of any counter offer will be 3 days after the date the counter offer is delivered. The "Effective Date" of this contract is the date on which the last one of the Seller and Buyer have signed or initialed and delivered this offer or the final counter offer.

4. Closing Date: This transaction will close on 4/4/18 ("Closing Date"), unless specifically extended by other provisions of this contract. The Closing Date will prevail over all other time periods including, but not limited to, Financing and Feasibility 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 the next business day. In the event insurance underwriting is suspended on Closing Date and Buyer is unable to obtain property insurance, Buyer 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.

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
- 55* Date, whichever occurs first, if left blank) ("Financing Period"). **Buyer** 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* (1) **New Financing:** **Buyer** will secure a commitment for new third party financing for \$ _____
- 61* or _____% of the purchase price at (**Check one**) a fixed rate not exceeding _____% an
- 62* adjustable interest rate not exceeding _____% at origination (a fixed rate at the prevailing interest rate
- 63* based on **Buyer's** creditworthiness if neither choice is selected). **Buyer** will keep **Seller** 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 **Seller** 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* keep liability insurance on the Property, with **Seller** as additional named insured. **Buyer** authorizes **Seller**
- 75* to obtain credit, employment, and other necessary information to determine creditworthiness for the
- 76* financing. **Seller** will, within 10 days after Effective Date, give **Buyer** 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* _____
- 80* 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* purchase **Seller's** escrow account dollar for dollar. If the interest rate upon transfer exceeds _____% or
- 86* the assumption/transfer fee exceeds \$ _____, either party may elect to pay the excess,
- 87* 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.

89* **6. Assignability: (Check one) Buyer** may assign and thereby be released from any further liability under this

90* contract, may assign but not be released from liability under this contract, or may not assign this contract.

91* **7. Title: Seller** has the legal capacity to and will convey marketable title to the Property by statutory warranty

92* deed special warranty deed other (specify) _____, free of liens, easements,

93* 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) N/A

96* provided there exists at closing no violation of the foregoing.

97* (a) **Title Evidence:** The party who pays for the owner's title insurance policy will select the closing agent and

98* 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 15 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 **Buyer** 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.

Buyer MB and Seller AK acknowledge receipt of a copy of this page, which is 2 of 7 pages.

VAC-11 Rev 6/17

Licensed to Alta Star Software and ID1835314445836

© Florida Realtors®

Software and added formatting © 2018 Alta Star Software, all rights reserved. • www.altastar.com • (877) 279-8898

108* (2) an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an
109 existing firm. However, if such an abstract is not available to **Seller**, then a prior owner's title policy
110 acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy
111 will include copies of all policy exceptions and an update in a format acceptable to **Buyer** from the policy
112 effective date and certified to **Buyer** or **Buyer's** closing agent together with copies of all documents
113 recited in the prior policy and in the update. If such an abstract or prior policy is not available to **Seller**,
114 then (1) above will be the title evidence.

115* (b) **Title Examination:** After receipt of the title evidence, **Buyer** will, within 10 days (10 days if left blank)
116 but no later than Closing Date, deliver written notice to **Seller** of title defects. Title will be deemed acceptable
117 to **Buyer** if (i) **Buyer** fails to deliver proper notice of defects or (ii) **Buyer** delivers proper written notice and
118* **Seller** cures the defects within 30 days (30 days if left blank) ("Cure Period") after receipt of the notice. If
119 the defects are cured within the Cure Period, closing will occur within 10 days after receipt by **Buyer** of notice
120 of such cure. **Seller** may elect not to cure defects if **Seller** reasonably believes any defect cannot be cured
121 within the Cure Period. If the defects are not cured within the Cure Period, **Buyer** will have 10 days after
122 receipt of notice of **Seller's** inability to cure the defects to elect whether to terminate this contract or accept
123 title subject to existing defects and close the transaction without reduction in purchase price.

124 (c) **Survey:** **Buyer** may, at **Buyer's** expense, have the Property surveyed and must deliver written notice to
125 **Seller**, within 5 days after receiving survey but not later than 5 days before Closing Date, of any
126 encroachments on the Property, encroachments by the Property's improvements on other lands, or deed
127 restriction or zoning violations. Any such encroachment or violation will be treated in the same manner as a
128 title defect and **Seller's** and **Buyer's** obligations will be determined in accordance with Paragraph 7(b).

129 (d) **Ingress and Egress:** **Seller** warrants that the Property presently has ingress and egress.

130 8. **Property Condition:** **Seller** will deliver the Property to **Buyer** at closing in its present "as is" condition, with
131 conditions resulting from **Buyer's** Inspections and casualty damage, if any, excepted. **Seller** will not engage in or
132 permit any activity that would materially alter the Property's condition without the **Buyer's** prior written consent.

133 (a) **Inspections: (Check (1) or (2))**

134* (1) **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;
141 consistency with local, state, and regional growth management plans; availability of permits, government
142 approvals, and licenses; and other inspections that **Buyer** deems appropriate. If the Property must be
143 rezoned, **Buyer** will obtain the rezoning from the appropriate government agencies. **Seller** will sign all
144 documents **Buyer** is required to file in connection with development or rezoning approvals. **Seller** gives
145 **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 **Seller's** 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 approved for the installation of a well and/or private sewerage disposal system and that existing zoning

Buyer  and Seller  acknowledge receipt of a copy of this page, which is 3 of 7 pages.

VAC-11 Rev 8/17
Licensed to Alta Star Software and ID1835314445836

© Florida Realtors®

Software and added formatting © 2018 Alta Star Software, all rights reserved. • www.altastar.com • (877) 279-8898

164 and other pertinent regulations and restrictions, such as subdivision or deed restrictions, concurrency,
165 growth management, and environmental conditions, are acceptable to **Buyer**. This contract is not
166 contingent on **Buyer** conducting any further investigations.
167 (b) **Government Regulations:** Changes in government regulations and levels of service which affect **Buyer's**
168 intended use of the Property will not be grounds for terminating this contract if the Feasibility Study Period has
169 expired or if Paragraph 8(a)(2) is selected.
170 (c) **Flood Zone:** **Buyer** is advised to verify by survey, with the lender, and with appropriate government
171 agencies which flood zone the Property is in, whether flood insurance is required, and what restrictions apply
172 to improving the Property and rebuilding in the event of casualty.
173 (d) **Coastal Construction Control Line ("CCCL"):** If any part of the Property lies seaward of the CCCL as
174 defined in Section 161.053, Florida Statutes, **Seller** will provide **Buyer** with an affidavit or survey as required
175 by law delineating the line's location on the Property, unless **Buyer** waives this requirement in writing. The
176 Property being purchased may be subject to coastal erosion and to federal, state, or local regulations that
177 govern coastal property, including delineation of the CCCL, rigid coastal protection structures, beach
178 nourishment, and the protection of marine turtles. Additional information can be obtained from the Florida
179 Department of Environmental Protection, including whether there are significant erosion conditions associated
180 with the shore line of the Property being purchased.
181* **Buyer** waives the right to receive a CCCL affidavit or survey.

182 9. **Closing Procedure; Costs:** Closing will take place in the county where the Property is located and may be
183 conducted by mail or electronic means. If title insurance insures **Buyer** for title defects arising between the title
184 binder effective date and recording of **Buyer's** deed, closing agent will disburse at closing the net sale proceeds
185 to **Seller** (in local cashier's check if **Seller** requests in writing at least 5 days before closing) and brokerage fees to
186 Broker as per Paragraph 19. In addition to other expenses provided in this contract, **Seller** and **Buyer** will pay the
187 costs indicated below.

188 (a) **Seller Costs:**

189 Taxes on deed
190 Recording fees for documents needed to cure title
191 Title evidence (if applicable under Paragraph 7)
192* Other: N/A

193 (b) **Buyer Costs:**

194 Taxes and recording fees on notes and mortgages
195 Recording fees on the deed and financing statements
196 Loan expenses
197 Title evidence (if applicable under Paragraph 7)
198 Lender's title policy at the simultaneous issue rate
199 Inspections
200 Survey
201 Insurance
202* Other: N/A

203 (c) **Prorations:** The following items will be made current and prorated as of the day before Closing Date: real
204 estate taxes (including special benefit tax liens imposed by a CDD), interest, bonds, assessments, leases,
205 and other Property expenses and revenues. If taxes and assessments for the current year cannot be
206 determined, the previous year's rates will be used with adjustment for any exemptions.

207 (d) **Special Assessment by Public Body:** Regarding special assessments imposed by a public body, **Seller**
208 will pay (i) the full amount of liens that are certified, confirmed, and ratified before closing and (ii) the amount
209 of the last estimate of the assessment if an improvement is substantially completed as of Effective Date but
210 has not resulted in a lien before closing; and **Buyer** will pay all other amounts. If special assessments may be
211* paid in installments, **Seller** **Buyer** (**Buyer** if left blank) will pay installments due after closing. If **Seller** is
212 checked, **Seller** will pay the assessment in full before or at the time of closing. Public body does not include a
213 Homeowners' or Condominium Association.

214 (e) **PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT**
215 **PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO**
216 **PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY**
217 **IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN**
218 **HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT**
219 **THE COUNTY PROPERTY APPRAISER'S OFFICE FOR FURTHER INFORMATION.**

Buyer  and Seller  acknowledge receipt of a copy of this page, which is 4 of 7 pages.

- 220 (f) **Foreign Investment in Real Property Tax Act ("FIRPTA"):** If **Seller** is a "foreign person" as defined by
221 FIRPTA, **Seller** and **Buyer** will comply with FIRPTA, which may require **Seller** to provide additional cash at
222 closing.
- 223 (g) **1031 Exchange:** If either **Seller** or **Buyer** wish to enter into a like-kind exchange (either simultaneously with
224 closing or after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will
225 cooperate in all reasonable respects to effectuate the Exchange including executing documents, provided,
226 however, that the cooperating party will incur no liability or cost related to the Exchange and that the closing
227 will not be contingent upon, extended, or delayed by the Exchange.
- 228 **10. Computation of Time:** Calendar days will be used when computing time periods, except time periods of 5 days
229 or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal
230 holidays specified in 5 U.S.C. 6103(a). Any time period ending on a Saturday, Sunday, or national legal holiday
231 will extend until 5:00 p.m. (where the Property is located) of the next business day. **Time is of the essence in**
232 **this contract.**
- 233 **11. Risk of Loss; Eminent Domain:** If any portion of the Property is materially damaged by casualty before closing
234 or **Seller** negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain
235 proceedings or an eminent domain proceeding is initiated, **Seller** will promptly inform **Buyer**. Either party may
236 terminate this contract by written notice to the other within 10 days after **Buyer's** receipt of **Seller's** notification,
237 and **Buyer's** deposit(s) will be returned, failing which **Buyer** will close in accordance with this contract and
238 receive all payments made by the governmental authority or insurance company, if any.
- 239 **12. Force Majeure:** **Seller** or **Buyer** will not be required to perform any obligation under this contract or be liable to
240 each other for damages so long as the performance or non-performance of the obligation is delayed, caused, or
241 prevented by an act of God or force majeure. An "act of God or "force majeure" is defined as hurricanes,
242 earthquakes, floods, fire, unusual transportation delays, wars, insurrections, and any other cause not reasonably
243 within the control of **Seller** or **Buyer** and which by the exercise of due diligence the non-performing party is
244 unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended for
245 the period that the act of God or force majeure is in place. However, in the event that such act of God or force
246 majeure event continues beyond 30 days, either party may terminate this contract by delivering written notice to
247 the other; and **Buyer's** deposit(s) will be returned.
- 248 **13. Notices:** All notices will be in writing and delivered to the parties and Broker by mail, personal delivery, or
249 electronic means. **Buyer's failure to timely deliver written notice to Seller, when such notice is required by**
250 **this contract, regarding any contingency will render that contingency null and void, and this contract will**
251 **be construed as if the contingency did not exist. Any notice, document, or item delivered to or received**
252 **by an attorney or licensee (including a transactions broker) representing a party will be as effective as if**
253 **delivered to or received by that party.**
- 254 **14. Complete Agreement; Persons Bound:** This contract is the entire agreement between **Seller** and **Buyer**.
255 **Except for brokerage agreements, no prior or present agreements will bind Seller, Buyer, or Broker**
256 **unless incorporated into this contract.** Modifications of this contract will not be binding unless in writing, signed
257 or initialed, and delivered by the party to be bound. Electronic signatures will be acceptable and binding. This
258 contract, signatures, initials, documents referenced in this contract, counterparts, and written modifications
259 communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be
260 binding. Handwritten or typewritten terms inserted in or attached to this contract prevail over preprinted terms. If
261 any provision of this contract is or becomes invalid or unenforceable, all remaining provisions will continue to be
262 fully effective. **Seller** and **Buyer** will use diligence and good faith in performing all obligations under this contract.
263 This contract will not be recorded in any public record. The terms "**Seller**," "**Buyer**," and "**Broker**" may be singular
264 or plural. This contract is binding on the heirs, administrators, executors, personal representatives, and assigns, if
265 permitted, of **Seller**, **Buyer**, and Broker.
- 266 **15. Default and Dispute Resolution:** This contract will be construed under Florida law. This Paragraph will survive
267 closing or termination of this contract.
- 268 (a) **Seller Default:** If **Seller** fails, neglects, or refuses to perform **Seller's** obligations under this contract, **Buyer**
269 may elect to receive a return of **Buyer's** deposit(s) without thereby waiving any action for damages resulting
270 from **Seller's** breach and may seek to recover such damages or seek specific performance. **Seller** will also
271 be liable for the full amount of the brokerage fee.

272 (b) **Buyer Default:** If **Buyer** fails, neglects, or refuses to perform **Buyer's** obligations under this contract,
273 including payment of deposit(s), within the time(s) specified, **Seller** may elect to recover and retain the
274 deposit(s), paid and agreed to be paid, for the account of **Seller** as agreed upon liquidated damages,
275 consideration for execution of this contract, and in full settlement of any claims, whereupon **Seller** and **Buyer**
276 will be relieved from all further obligations under this contract; or **Seller**, at **Seller's** option, may proceed in
277 equity to enforce **Seller's** rights under this contract.

278 ~~16. **Attorney's Fees; Costs:** In any litigation permitted by this Contract, the prevailing party shall be entitled to~~
279 ~~recover from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting~~
280 ~~the litigation. This Paragraph 16 shall survive Closing or termination of this Contract.~~

281 **17. Escrow Agent; Closing Agent:** **Seller** and **Buyer** authorize Escrow Agent and closing agent (collectively
282 "Agent") to receive, deposit, and hold funds and other items in escrow and, subject to Collection, disburse them
283 upon proper authorization and in accordance with Florida law and the terms of this contract, including disbursing
284 brokerage fees. "Collection" or "Collected" means any checks tendered or received have become actually and
285 finally collected and deposited in the account of Agent. The parties agree that Agent will not be liable to any
286 person for misdelivery of escrowed items to **Seller** or **Buyer**, unless the misdelivery is due to Agent's willful
287 breach of this contract or gross negligence. If Agent interpleads the subject matter of the escrow, Agent will pay
288 the filing fees and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the
289 escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party.

290 **18. Professional Advice; Broker Liability:** Broker advises **Seller** and **Buyer** to verify all facts and representations
291 that are important to them and to consult an appropriate professional for legal advice (for example, interpreting
292 this contract, determining the effect of laws on the Property and this transaction, status of title, foreign investor
293 reporting requirements, the effect of property lying partially or totally seaward of the CCCL, etc.) and for tax,
294 property condition, environmental, and other specialized advice. **Buyer** acknowledges that Broker does not reside
295 in the Property and that all representations (oral, written, or otherwise) by Broker are based on **Seller**
296 representations or public records. **Buyer agrees to rely solely on Seller, professional inspectors, and**
297 **government agencies for verification of the Property condition and facts that materially affect Property**
298 **value.** **Seller** and **Buyer** respectively will pay all costs and expenses, including reasonable attorneys' fees at all
299 levels, incurred by Broker and Broker's officers, directors, agents, and employees in connection with or arising
300 from **Seller's** or **Buyer's** misstatement or failure to perform contractual obligations. **Seller** and **Buyer** hold
301 harmless and release Broker and Broker's officers, directors, agents, and employees from all liability for loss or
302 damage based on (i) **Seller's** or **Buyer's** misstatement or failure to perform contractual obligations; (ii) the use or
303 display of listing data by third parties, including, but not limited to, photographs, images, graphics, video
304 recordings, virtual tours, drawings, written descriptions, and remarks related to the Property; (iii) Broker's
305 performance, at **Seller's** or **Buyer's** request, of any task beyond the scope of services regulated by Chapter 475,
306 Florida Statutes, as amended, including Broker's referral, recommendation, or retention of any vendor; (iv)
307 products or services provided by any vendor; and (v) expenses incurred by any vendor. **Seller** and **Buyer** each
308 assume full responsibility for selecting and compensating their respective vendors. This Paragraph will not relieve
309 Broker of statutory obligations. For purposes of this Paragraph, Broker will be treated as a party to this contract.
310 This Paragraph will survive closing.

311 **19. Commercial Real Estate Sales Commission Lien Act:** If the Property is commercial real estate as defined by
312 Section 475.701, Florida Statutes, the following disclosure will apply: The Florida Commercial Real Estate Sales
313 Commission Lien Act provides that when a broker has earned a commission by performing licensed services
314 under a brokerage agreement with you, the broker may claim a lien against your net sales proceeds for the
315 broker's commission. The broker's lien rights under the act cannot be waived before the commission is earned.

316 **20. Brokers:** The brokers named below are collectively referred to as "Broker." **Instruction to closing agent:**
317 **Seller** and **Buyer** direct closing agent to disburse at closing the full amount of the brokerage fees as specified in
318 separate brokerage agreements with the parties and cooperative agreements between the Brokers, except to the
319 extent Broker has retained such fees from the escrowed funds. This Paragraph will not be used to modify any
320 MLS or other offer of compensation made by **Seller** or **Seller's** Broker to **Buyer's** Broker.

321* (a) N/A (Seller's Broker)
322* will be compensated by **Seller** **Buyer** both parties pursuant to a listing agreement other
323* (specify): _____

324* (b) N/A (Buyer's Broker)
325* will be compensated by **Seller** **Buyer** both parties **Seller's** Broker pursuant to a MLS offer of
326* compensation other (specify): _____

327* **21. Additional Terms:**

328 1. This Contract is contingent on approval by the City Commission of the City of Daytona Beach.

329 _____

330 2. The effective date of this Contract for purposes of binding the City of Daytona Beach is the date of approval

331 by the City Commission. The effective date of this Contract for purposes of binding the Buyer is the date of

332 signature below.

333 _____

334 3. If City Commission approval is not obtained within 30 days after the date this Contract is last signed, the

335 Contract shall be null and void and any deposit shall be returned to the Buyer.

336 _____

337 _____

338 _____

339 _____

340 _____

341 _____

342 _____

343 **COUNTER-OFFER/REJECTION**

344* Seller counters Buyer's offer (to accept the counter offer, Buyer must sign or initial the counter offered terms and

345 deliver a copy of the acceptance to Seller)

346* Seller rejects buyer's offer

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

348 **signing.**

349* **Buyer:** Melanie Benjamin **Date:** 2-8-18

350* Print name: Melanie Benjamin

351* ~~Buyer: _____ Date: _____~~

352* ~~Print name: _____~~

353 **Buyer's address for purpose of notice:**

354* **Address:** 128 S Caroline St Daytona Beach Flc 32114

355* **Phone:** (386) 307-3968 **Fax:** _____ **Email:** _____

356* **Seller:** James V Chisholm **Date:** JVC

357* Print name: James V. Chisholm, City Manager

358* ~~Seller: _____ Date: _____~~

359* ~~Print name: _____~~

360 **Seller's address for purpose of notice:**

361* **Address:** 301 South Ridgewood Ave., Daytona Beach, FL 32114

362* **Phone:** 386 671 8010 **Fax:** _____ **Email:** chisholmj@codb.us jaggerr@codb.us

363* **Effective Date:** _____ **(The date on which the last party signed or initialed and delivered the**

364 **final offer or counter offer.)**

Florida REALTORS® makes no representation as to the legal validity or adequacy of any provision of this form in any specific transaction. This standardized form should not be used in complex transactions or with extensive riders or additions. This form is available for use by the entire real estate industry and is not intended to identify the user as REALTOR®. REALTOR® is a registered collective membership mark which may be used only by real estate licensees who are members of the NATIONAL ASSOCIATION OF REALTORS® and who subscribe to its Code of Ethics. The copyright laws of United States (17 U.S. Code) forbid the unauthorized reproduction of this form by any means including facsimile or computerized forms.

City of Daytona Beach
Community Redevelopment Agency

PROPERTY INFORMATION

July 5, 2017

MAP ID #: 8
CRA: Midtown
PARCEL ID: 39153340000061
ADDRESS: 439 Colt Place
DIMENSION (FT): 40x48
AREA (SQ FT): 1,920
ZONING: RDM-6
2016 VALUE: 1,871

NOTES

Not Buildable - Sell to adjacent owner

LEGAL DESCRIPTION

S 32 FT OF LOT 6 & N 7 1/2 FT OF LOT 4 LOOMIS PLAZA BLK 26 D
AYTONA PER OR 4700 PGS 2320-2321 PER OR 5984 PGS 2384-
2385 I NC PER OR 6030 PGS 0900-0901



Vacant Land Contract

1* 1. **Sale and Purchase:** City of Daytona Beach ("Seller")
 2* and Margo Moore Cotman ("Buyer")
 3* (the "parties") agree to sell and buy on the terms and conditions specified below the property ("Property")
 4* described as:
 5* Address: Vacant Land - Colt Place
 6* Legal Description:
 7* The South 32 feet of Lot 6 and the North 7 1/2 feet of Lot 4, Loomis Place, according to the plat thereof as
 8* recorded in the Map Book 6, Page 195 of the Public Records of Volusia County.
 9*
 10*
 11* SEC ___/TWP /___/ RNG ___ of Volusia County, Florida. Real Property ID No.: 39-15-33-40-00-0061
 12* including all improvements existing on the Property and the following additional property: N/A
 13*

14* 2. **Purchase Price:** (U.S. currency).....\$ 951.00
 15* All deposits will be made payable to "Escrow Agent" named below and held in escrow by:
 16* Escrow Agent's Name: Pyle & Dellinger
 17* Escrow Agent's Contact Person: Trisha Dellinger
 18* Escrow Agent's Address: 1655 N. Clyde Morris Blvd. Ste. 1
 19* Escrow Agent's Phone: 386 615 9007
 20* Escrow Agent's Email: _____

21* (a) Initial deposit (\$0 if left blank) (Check if applicable)
 22* accompanies offer
 23* will be delivered to Escrow Agent within 3 days (3 days if left blank)
 24* after Effective Date\$ 50.00
 25* (b) Additional deposit will be delivered to Escrow Agent (Check if applicable)
 26* within _____ days (10 days if left blank) after Effective Date
 27* within _____ days (3 days if left blank) after expiration of Feasibility Study Period\$ 0.00
 28* (c) Total Financing (see Paragraph 5) (express as a dollar amount or percentage).....\$ 0.00
 29* (d) Other: N/A.....\$ 0.00
 30* (e) Balance to close (not including Buyer's closing costs, prepaid items, and prorations)
 31* to be paid at closing by wire transfer or other Collected funds\$ 901.00
 32* (f) (Complete only if purchase price will be determined based on a per unit cost instead of a fixed price.) The
 33* unit used to determine the purchase price is lot acre square foot other (specify): _____
 34* prorating areas of less than a full unit. The purchase price will be \$ _____ per unit based on a
 35* calculation of total area of the Property as certified to Seller and Buyer by a Florida licensed surveyor in
 36* accordance with Paragraph 7(c). The following rights of way and other areas will be excluded from the
 37* calculation: _____

38* 3. **Time for Acceptance; Effective Date:** Unless this offer is signed by Seller and Buyer and an executed copy
 39* delivered to all parties on or before ~~2/19/18~~ 2/19/18, this offer will be withdrawn and Buyer's deposit, if
 40* any, will be returned. ~~The time for acceptance of any counter offer will be 3 days after the date the counter offer is~~
 41* ~~delivered. The "Effective Date" of this contract is the date on which the last one of the Seller and Buyer~~
 42* ~~has signed or initialed and delivered this offer or the final counter offer.~~

43* 4. **Closing Date:** This transaction will close on 4/4/18 ("Closing Date"), unless specifically
 44* extended by other provisions of this contract. The Closing Date will prevail over all other time periods including,
 45* but not limited to, Financing and Feasibility Study periods. However, if the Closing Date occurs on a Saturday,
 46* Sunday, or national legal holiday, it will extend to 5:00 p.m. (where the Property is located) of the next business
 47* day. In the event insurance underwriting is suspended on Closing Date and Buyer is unable to obtain property
 48* insurance, Buyer may postpone closing for up to 5 days after the insurance underwriting suspension is lifted. If
 49* this transaction does not close for any reason, Buyer will immediately return all Seller provided documents and
 50* other items.

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
55* Date, whichever occurs first, if left blank) ("Financing Period"). **Buyer** 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* (1) **New Financing:** **Buyer** will secure a commitment for new third party financing for \$ _____
61* or _____% of the purchase price at (Check one) a fixed rate not exceeding _____% an
62* adjustable interest rate not exceeding _____% at origination (a fixed rate at the prevailing interest rate
63* based on **Buyer's** creditworthiness if neither choice is selected). **Buyer** will keep **Seller** 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 **Seller** 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* keep liability insurance on the Property, with **Seller** as additional named insured. **Buyer** authorizes **Seller**
75* to obtain credit, employment, and other necessary information to determine creditworthiness for the
76* financing. **Seller** will, within 10 days after Effective Date, give **Buyer** 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* _____
80* 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* purchase **Seller's** escrow account dollar for dollar. If the interest rate upon transfer exceeds _____% or
86* the assumption/transfer fee exceeds \$ _____, either party may elect to pay the excess,
87* 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.

89* **6. Assignability: (Check one)** **Buyer** may assign and thereby be released from any further liability under this
90* contract, may assign but not be released from liability under this contract, or may not assign this contract.

91* **7. Title: Seller** has the legal capacity to and will convey marketable title to the Property by statutory warranty
92* deed special warranty deed other (specify) _____, free of liens, easements,
93* 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) N/A
96* provided there exists at closing no violation of the foregoing.

97* (a) **Title Evidence:** The party who pays for the owner's title insurance policy will select the closing agent and
98* 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 15 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 **Buyer** 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.

Buyer (MB) and Seller (JC) acknowledge receipt of a copy of this page, which is 2 of 7 pages.

VAC-11 Rev 6/17

Licensed to Alta Star Software and ID1835314445836

© Florida Realtors®

Software and added formatting © 2018 Alta Star Software, all rights reserved. • www.altastar.com • (877) 279-8898

108* (2) an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an
109 existing firm. However, if such an abstract is not available to **Seller**, then a prior owner's title policy
110 acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy
111 will include copies of all policy exceptions and an update in a format acceptable to **Buyer** from the policy
112 effective date and certified to **Buyer** or **Buyer's** closing agent together with copies of all documents
113 recited in the prior policy and in the update. If such an abstract or prior policy is not available to **Seller**,
114 then (1) above will be the title evidence.

115* (b) **Title Examination:** After receipt of the title evidence, **Buyer** will, within 10 days (10 days if left blank)
116 but no later than Closing Date, deliver written notice to **Seller** of title defects. Title will be deemed acceptable
117 to **Buyer** if (i) **Buyer** fails to deliver proper notice of defects or (ii) **Buyer** delivers proper written notice and
118* **Seller** cures the defects within 30 days (30 days if left blank) ("Cure Period") after receipt of the notice. If
119 the defects are cured within the Cure Period, closing will occur within 10 days after receipt by **Buyer** of notice
120 of such cure. **Seller** may elect not to cure defects if **Seller** reasonably believes any defect cannot be cured
121 within the Cure Period. If the defects are not cured within the Cure Period, **Buyer** will have 10 days after
122 receipt of notice of **Seller's** inability to cure the defects to elect whether to terminate this contract or accept
123 title subject to existing defects and close the transaction without reduction in purchase price.

124 (c) **Survey:** **Buyer** may, at **Buyer's** expense, have the Property surveyed and must deliver written notice to
125 **Seller**, within 5 days after receiving survey but not later than 5 days before Closing Date, of any
126 encroachments on the Property, encroachments by the Property's improvements on other lands, or deed
127 restriction or zoning violations. Any such encroachment or violation will be treated in the same manner as a
128 title defect and **Seller's** and **Buyer's** obligations will be determined in accordance with Paragraph 7(b).

129 (d) **Ingress and Egress:** **Seller** warrants that the Property presently has ingress and egress.

130 8. **Property Condition:** **Seller** will deliver the Property to **Buyer** at closing in its present "as is" condition, with
131 conditions resulting from **Buyer's** Inspections and casualty damage, if any, excepted. **Seller** will not engage in or
132 permit any activity that would materially alter the Property's condition without the **Buyer's** prior written consent.

133 (a) **Inspections: (Check (1) or (2))**

134* (1) **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;
141 consistency with local, state, and regional growth management plans; availability of permits, government
142 approvals, and licenses; and other inspections that **Buyer** deems appropriate. If the Property must be
143 rezoned, **Buyer** will obtain the rezoning from the appropriate government agencies. **Seller** will sign all
144 documents **Buyer** is required to file in connection with development or rezoning approvals. **Seller** gives
145 **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 **Seller's** 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 approved for the installation of a well and/or private sewerage disposal system and that existing zoning

Buyer (ME) and Seller (PC) () acknowledge receipt of a copy of this page, which is 3 of 7 pages.

VAC-11 Rev 6/17

Licensed to Alta Star Software and ID1835314445836

© Florida Realtors®

Software and added formatting © 2018 Alta Star Software, all rights reserved. • www.altastar.com • (877) 279-8898

164 and other pertinent regulations and restrictions, such as subdivision or deed restrictions, concurrency,
165 growth management, and environmental conditions, are acceptable to **Buyer**. This contract is not
166 contingent on **Buyer** conducting any further investigations.

- 167 (b) **Government Regulations:** Changes in government regulations and levels of service which affect **Buyer's**
168 intended use of the Property will not be grounds for terminating this contract if the Feasibility Study Period has
169 expired or if Paragraph 8(a)(2) is selected.
- 170 (c) **Flood Zone:** **Buyer** is advised to verify by survey, with the lender, and with appropriate government
171 agencies which flood zone the Property is in, whether flood insurance is required, and what restrictions apply
172 to improving the Property and rebuilding in the event of casualty.
- 173 (d) **Coastal Construction Control Line ("CCCL"):** If any part of the Property lies seaward of the CCCL as
174 defined in Section 161.053, Florida Statutes, **Seller** will provide **Buyer** with an affidavit or survey as required
175 by law delineating the line's location on the Property, unless **Buyer** waives this requirement in writing. The
176 Property being purchased may be subject to coastal erosion and to federal, state, or local regulations that
177 govern coastal property, including delineation of the CCCL, rigid coastal protection structures, beach
178 nourishment, and the protection of marine turtles. Additional information can be obtained from the Florida
179 Department of Environmental Protection, including whether there are significant erosion conditions associated
180 with the shore line of the Property being purchased.
181* **Buyer** waives the right to receive a CCCL affidavit or survey.

182 9. **Closing Procedure; Costs:** Closing will take place in the county where the Property is located and may be
183 conducted by mail or electronic means. If title insurance insures **Buyer** for title defects arising between the title
184 binder effective date and recording of **Buyer's** deed, closing agent will disburse at closing the net sale proceeds
185 to **Seller** (in local cashier's check if **Seller** requests in writing at least 5 days before closing) and brokerage fees to
186 Broker as per Paragraph 19. In addition to other expenses provided in this contract, **Seller** and **Buyer** will pay the
187 costs indicated below.

188 (a) **Seller Costs:**

189 Taxes on deed
190 Recording fees for documents needed to cure title
191 Title evidence (if applicable under Paragraph 7)
192* Other: N/A

193 (b) **Buyer Costs:**

194 Taxes and recording fees on notes and mortgages
195 Recording fees on the deed and financing statements
196 Loan expenses
197 Title evidence (if applicable under Paragraph 7)
198 Lender's title policy at the simultaneous issue rate
199 Inspections
200 Survey
201 Insurance
202* Other: N/A

203 (c) **Prorations:** The following items will be made current and prorated as of the day before Closing Date: real
204 estate taxes (including special benefit tax liens imposed by a CDD), interest, bonds, assessments, leases,
205 and other Property expenses and revenues. If taxes and assessments for the current year cannot be
206 determined, the previous year's rates will be used with adjustment for any exemptions.

207 (d) **Special Assessment by Public Body:** Regarding special assessments imposed by a public body, **Seller**
208 will pay (i) the full amount of liens that are certified, confirmed, and ratified before closing and (ii) the amount
209 of the last estimate of the assessment if an improvement is substantially completed as of Effective Date but
210 has not resulted in a lien before closing; and **Buyer** will pay all other amounts. If special assessments may be
211* paid in installments, **Seller** **Buyer** (**Buyer** if left blank) will pay installments due after closing. If **Seller** is
212 checked, **Seller** will pay the assessment in full before or at the time of closing. Public body does not include a
213 Homeowners' or Condominium Association.

214 (e) **PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT**
215 **PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO**
216 **PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY**
217 **IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN**
218 **HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT**
219 **THE COUNTY PROPERTY APPRAISER'S OFFICE FOR FURTHER INFORMATION.**

Buyer (MB) and Seller (EV) acknowledge receipt of a copy of this page, which is 4 of 7 pages.

VAC-11 Rev 6/17

Licensed to Alta Star Software and ID1835314445836

© Florida Realtors®

Software and added formatting © 2018 Alta Star Software, all rights reserved. • www.altastar.com • (877) 279-8898

- 220 (f) **Foreign Investment in Real Property Tax Act ("FIRPTA"):** If **Seller** is a "foreign person" as defined by
221 FIRPTA, **Seller** and **Buyer** will comply with FIRPTA, which may require **Seller** to provide additional cash at
222 closing.
- 223 (g) **1031 Exchange:** If either **Seller** or **Buyer** wish to enter into a like-kind exchange (either simultaneously with
224 closing or after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will
225 cooperate in all reasonable respects to effectuate the Exchange including executing documents, provided,
226 however, that the cooperating party will incur no liability or cost related to the Exchange and that the closing
227 will not be contingent upon, extended, or delayed by the Exchange.
- 228 **10. Computation of Time:** Calendar days will be used when computing time periods, except time periods of 5 days
229 or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal
230 holidays specified in 5 U.S.C. 6103(a). Any time period ending on a Saturday, Sunday, or national legal holiday
231 will extend until 5:00 p.m. (where the Property is located) of the next business day. **Time is of the essence in**
232 **this contract.**
- 233 **11. Risk of Loss; Eminent Domain:** If any portion of the Property is materially damaged by casualty before closing
234 or **Seller** negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain
235 proceedings or an eminent domain proceeding is initiated, **Seller** will promptly inform **Buyer**. Either party may
236 terminate this contract by written notice to the other within 10 days after **Buyer's** receipt of **Seller's** notification,
237 and **Buyer's** deposit(s) will be returned, failing which **Buyer** will close in accordance with this contract and
238 receive all payments made by the governmental authority or insurance company, if any.
- 239 **12. Force Majeure:** **Seller** or **Buyer** will not be required to perform any obligation under this contract or be liable to
240 each other for damages so long as the performance or non-performance of the obligation is delayed, caused, or
241 prevented by an act of God or force majeure. An "act of God or "force majeure" is defined as hurricanes,
242 earthquakes, floods, fire, unusual transportation delays, wars, insurrections, and any other cause not reasonably
243 within the control of **Seller** or **Buyer** and which by the exercise of due diligence the non-performing party is
244 unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended for
245 the period that the act of God or force majeure is in place. However, in the event that such act of God or force
246 majeure event continues beyond 30 days, either party may terminate this contract by delivering written notice to
247 the other; and **Buyer's** deposit(s) will be returned.
- 248 **13. Notices:** All notices will be in writing and delivered to the parties and Broker by mail, personal delivery, or
249 electronic means. **Buyer's failure to timely deliver written notice to Seller, when such notice is required by**
250 **this contract, regarding any contingency will render that contingency null and void, and this contract will**
251 **be construed as if the contingency did not exist. Any notice, document, or item delivered to or received**
252 **by an attorney or licensee (including a transactions broker) representing a party will be as effective as if**
253 **delivered to or received by that party.**
- 254 **14. Complete Agreement; Persons Bound:** This contract is the entire agreement between **Seller** and **Buyer**.
255 **Except for brokerage agreements, no prior or present agreements will bind Seller, Buyer, or Broker**
256 **unless incorporated into this contract.** Modifications of this contract will not be binding unless in writing, signed
257 or initialed, and delivered by the party to be bound. Electronic signatures will be acceptable and binding. This
258 contract, signatures, initials, documents referenced in this contract, counterparts, and written modifications
259 communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be
260 binding. Handwritten or typewritten terms inserted in or attached to this contract prevail over preprinted terms. If
261 any provision of this contract is or becomes invalid or unenforceable, all remaining provisions will continue to be
262 fully effective. **Seller** and **Buyer** will use diligence and good faith in performing all obligations under this contract.
263 This contract will not be recorded in any public record. The terms "**Seller**," "**Buyer**," and "**Broker**" may be singular
264 or plural. This contract is binding on the heirs, administrators, executors, personal representatives, and assigns, if
265 permitted, of **Seller**, **Buyer**, and Broker.
- 266 **15. Default and Dispute Resolution:** This contract will be construed under Florida law. This Paragraph will survive
267 closing or termination of this contract.
- 268 (a) **Seller Default:** If **Seller** fails, neglects, or refuses to perform **Seller's** obligations under this contract, **Buyer**
269 may elect to receive a return of **Buyer's** deposit(s) without thereby waiving any action for damages resulting
270 from **Seller's** breach and may seek to recover such damages or seek specific performance. **Seller** will also
271 be liable for the full amount of the brokerage fee.

Buyer () and Seller () () acknowledge receipt of a copy of this page, which is 5 of 7 pages.

VAC-11 Rev 6/17

Licensed to Alta Star Software and ID1835314445836

© Florida Realtors®

Software and added formatting © 2018 Alta Star Software, all rights reserved. • www.altastar.com • (877) 279-8898

272 (b) **Buyer Default:** If **Buyer** fails, neglects, or refuses to perform **Buyer's** obligations under this contract,
273 including payment of deposit(s), within the time(s) specified, **Seller** may elect to recover and retain the
274 deposit(s), paid and agreed to be paid, for the account of **Seller** as agreed upon liquidated damages,
275 consideration for execution of this contract, and in full settlement of any claims, whereupon **Seller** and **Buyer**
276 will be relieved from all further obligations under this contract; or **Seller**, at **Seller's** option, may proceed in
277 equity to enforce **Seller's** rights under this contract.

278 ~~16. **Attorney's Fees; Costs:** In any litigation permitted by this Contract, the prevailing party shall be entitled to~~
279 ~~recover from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting~~
280 ~~the litigation. This Paragraph 16 shall survive Closing or termination of this Contract.~~

281 **17. Escrow Agent; Closing Agent:** **Seller** and **Buyer** authorize Escrow Agent and closing agent (collectively
282 "Agent") to receive, deposit, and hold funds and other items in escrow and, subject to Collection, disburse them
283 upon proper authorization and in accordance with Florida law and the terms of this contract, including disbursing
284 brokerage fees. "Collection" or "Collected" means any checks tendered or received have become actually and
285 finally collected and deposited in the account of Agent. The parties agree that Agent will not be liable to any
286 person for misdelivery of escrowed items to **Seller** or **Buyer**, unless the misdelivery is due to Agent's willful
287 breach of this contract or gross negligence. If Agent interpleads the subject matter of the escrow, Agent will pay
288 the filing fees and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the
289 escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party.

290 **18. Professional Advice; Broker Liability:** Broker advises **Seller** and **Buyer** to verify all facts and representations
291 that are important to them and to consult an appropriate professional for legal advice (for example, interpreting
292 this contract, determining the effect of laws on the Property and this transaction, status of title, foreign investor
293 reporting requirements, the effect of property lying partially or totally seaward of the CCCL, etc.) and for tax,
294 property condition, environmental, and other specialized advice. **Buyer** acknowledges that Broker does not reside
295 in the Property and that all representations (oral, written, or otherwise) by Broker are based on **Seller**
296 representations or public records. **Buyer agrees to rely solely on Seller, professional inspectors, and**
297 **government agencies for verification of the Property condition and facts that materially affect Property**
298 **value.** **Seller** and **Buyer** respectively will pay all costs and expenses, including reasonable attorneys' fees at all
299 levels, incurred by Broker and Broker's officers, directors, agents, and employees in connection with or arising
300 from **Seller's** or **Buyer's** misstatement or failure to perform contractual obligations. **Seller** and **Buyer** hold
301 harmless and release Broker and Broker's officers, directors, agents, and employees from all liability for loss or
302 damage based on (i) **Seller's** or **Buyer's** misstatement or failure to perform contractual obligations; (ii) the use or
303 display of listing data by third parties, including, but not limited to, photographs, images, graphics, video
304 recordings, virtual tours, drawings, written descriptions, and remarks related to the Property; (iii) Broker's
305 performance, at **Seller's** or **Buyer's** request, of any task beyond the scope of services regulated by Chapter 475,
306 Florida Statutes, as amended, including Broker's referral, recommendation, or retention of any vendor; (iv)
307 products or services provided by any vendor; and (v) expenses incurred by any vendor. **Seller** and **Buyer** each
308 assume full responsibility for selecting and compensating their respective vendors. This Paragraph will not relieve
309 Broker of statutory obligations. For purposes of this Paragraph, Broker will be treated as a party to this contract.
310 This Paragraph will survive closing.

311 **19. Commercial Real Estate Sales Commission Lien Act:** If the Property is commercial real estate as defined by
312 Section 475.701, Florida Statutes, the following disclosure will apply: The Florida Commercial Real Estate Sales
313 Commission Lien Act provides that when a broker has earned a commission by performing licensed services
314 under a brokerage agreement with you, the broker may claim a lien against your net sales proceeds for the
315 broker's commission. The broker's lien rights under the act cannot be waived before the commission is earned.

316 **20. Brokers:** The brokers named below are collectively referred to as "Broker." **Instruction to closing agent:**
317 **Seller** and **Buyer** direct closing agent to disburse at closing the full amount of the brokerage fees as specified in
318 separate brokerage agreements with the parties and cooperative agreements between the Brokers, except to the
319 extent Broker has retained such fees from the escrowed funds. This Paragraph will not be used to modify any
320 MLS or other offer of compensation made by **Seller** or **Seller's** Broker to **Buyer's** Broker.

321* (a) N/A (Seller's Broker)
322* will be compensated by **Seller** **Buyer** both parties pursuant to a listing agreement other
323* (specify): _____
324* (b) N/A (Buyer's Broker)
325* will be compensated by **Seller** **Buyer** both parties **Seller's** Broker pursuant to a MLS offer of
326* compensation other (specify): _____

327* 21. Additional Terms: _____
 328 1. This Contract is contingent on approval by the City Commission of the City of Daytona Beach.
 329 _____
 330 2. The effective date of this Contract for purposes of binding the City of Daytona Beach is the date of approval
 331 by the City Commission. The effective date of this Contract for purposes of binding the Buyer is the date of
 332 signature below.
 333 _____
 334 3. If City Commission approval is not obtained within 30 days after the date this Contract is last signed, the
 335 Contract shall be null and void and any deposit shall be returned to the Buyer.
 336 _____
 337 _____
 338 _____
 339 _____
 340 _____
 341 _____
 342 _____

343 COUNTER-OFFER/REJECTION

344* Seller counters Buyer's offer (to accept the counter offer, Buyer must sign or initial the counter offered terms and
 345 deliver a copy of the acceptance to Seller).
 346* Seller rejects Buyer's offer

347 This is intended to be a legally binding contract. If not fully understood, seek the advice of an attorney before
 348 signing.

349* Buyer: Margo Moore Date: 15 Feb 2018

350* Print name: Margo Moore Cotman

351* Buyer: _____ Date: _____

352* Print name: _____

353 Buyer's address for purpose of notice:
 354* Address: 80 Bressler Lane, Palm Coast, FL 32137
 355* Phone: (217) 390-2239 Fax: (386) Email: margomoores1@aol.com

356* Seller: James V. Chisholm Date: _____

357* Print name: James V. Chisholm, City Manager

358* Seller: _____ Date: _____

359* Print name: _____

360 Seller's address for purpose of notice:
 361* Address: 301 South Ridgewood Ave., Daytona Beach, FL
 362* Phone: 386 671 8010 Fax: _____ Email: chisholmj@codb.us jagger@codb.us

363* Effective Date: _____ (The date on which the last party signed or initialed and delivered the
 364 final offer or counter offer.)

Florida REALTORS® makes no representation as to the legal validity or adequacy of any provision of this form in any specific transaction. This standardized form should not be used in complex transactions or with extensive riders or additions. This form is available for use by the entire real estate industry and is not intended to identify the user as REALTOR®. REALTOR® is a registered collective membership mark which may be used only by real estate licensees who are members of the NATIONAL ASSOCIATION OF REALTORS® and who subscribe to its Code of Ethics. The copyright laws of United States (17 U.S. Code) forbid the unauthorized reproduction of this form by any means including facsimile or computerized forms.

City of Daytona Beach
Community Redevelopment Agency

PROPERTY INFORMATION

July 5, 2017

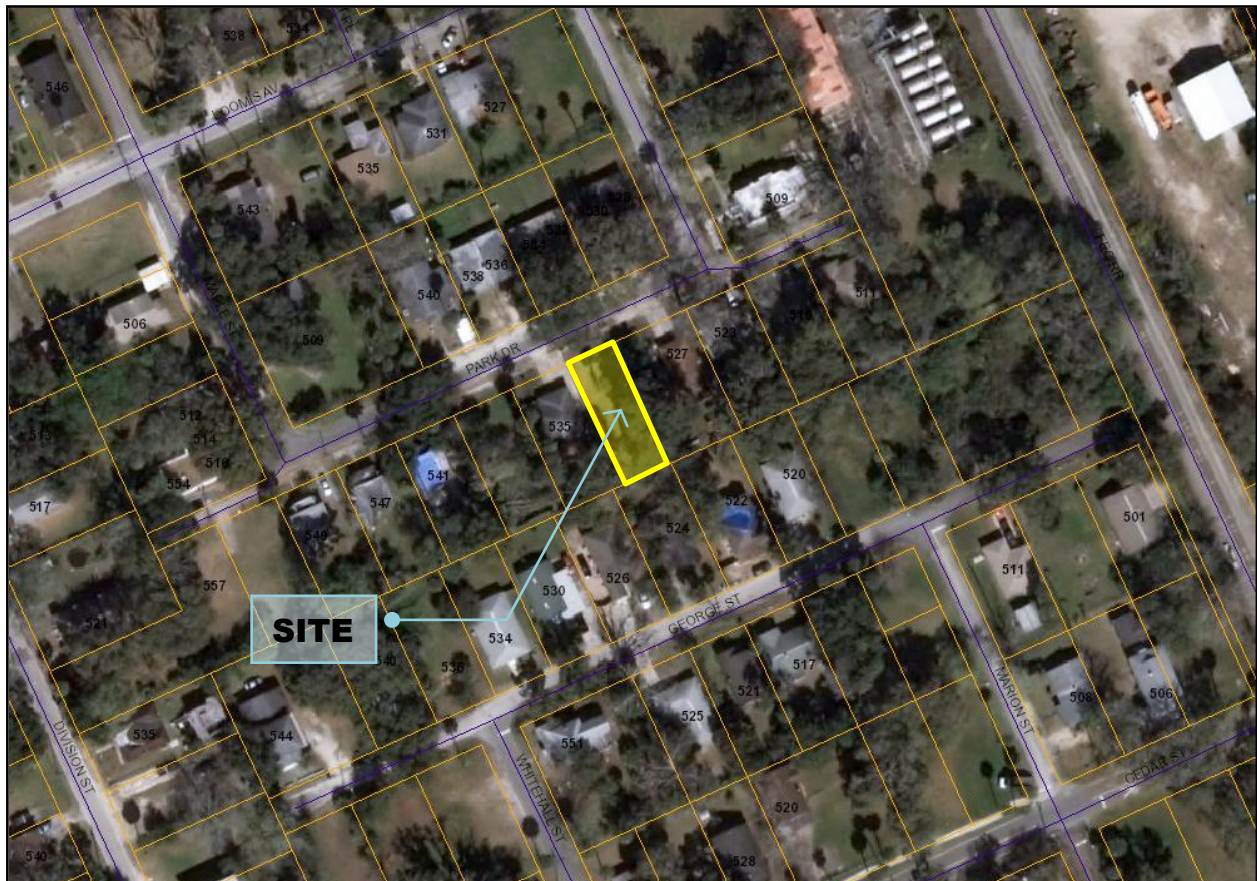
MAP ID #: 9
CRA: Midtown
PARCEL ID: 39153345000120
ADDRESS: Park Drive
DIMENSION (FT): 35x105
AREA (SQ FT): 3,675
ZONING: RDM-6
2016 VALUE: 2,577

NOTES

Not Buildable - Sell to adjacent owner

LEGAL DESCRIPTION

W 35 FT OF LOT 12 OAKWOOD PARK BLK 27 DAYTONA PER OR
5300 PG 2100 PER OR 5499 PG 3033 PER OR 7137 PG 2978 PER
OR 7239 PG 3553



Vacant Land Contract

1. **Sale and Purchase:** The City of Daytona Beach ("Seller")
 and Don Roberts ("Buyer")

(the "parties") agree to sell and buy on the terms and conditions specified below the property ("Property") described as:

Address: Vacant Land - Park Drive

Legal Description:

W 35 ft of Lot 12 Oakwood Park Blk 27 Daytona Per OR 5300 PG 2100

SEC / TWP / RNG of Volusia County, Florida. Real Property ID No.: 39-15-33-45-00-0120
 including all improvements existing on the Property and the following additional property: N/A

2. **Purchase Price:** (U.S. currency)..... \$ 500.00

All deposits will be made payable to "Escrow Agent" named below and held in escrow by:

Escrow Agent's Name: Pyle & Dellinger

Escrow Agent's Contact Person: Trisha Dellinger

Escrow Agent's Address: 1655 N. Clyde Morris Blvd., Ste 1

Escrow Agent's Phone: 386 615 9007

Escrow Agent's Email: _____

(a) Initial deposit (\$0 if left blank) (Check if applicable)

accompanies offer

will be delivered to Escrow Agent within 3 days (3 days if left blank)

after Effective Date \$ 50.00

(b) Additional deposit will be delivered to Escrow Agent (Check if applicable)

within _____ days (10 days if left blank) after Effective Date

within _____ days (3 days if left blank) after expiration of Feasibility Study Period \$ 0.00

(c) Total Financing (see Paragraph 5) (express as a dollar amount or percentage)..... \$ 0.00

(d) Other: N/A \$ 0.00

(e) Balance to close (not including Buyer's closing costs, prepaid items, and prorations)

to be paid at closing by wire transfer or other Collected funds \$ 450.00

(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 purchase price is lot acre square foot other (specify): _____

prorating areas of less than a full unit. The purchase price will be \$ _____ per unit based on a calculation of total area of the Property as certified to Seller and Buyer by a Florida licensed surveyor in accordance with Paragraph 7(c). The following rights of way and other areas will be excluded from the calculation: _____

3. **Time for Acceptance; Effective Date:** Unless this offer is signed by Seller and Buyer and an executed copy delivered to all parties on or before 2/9/18, this offer will be withdrawn and Buyer's deposit, if any, will be returned. ~~The time for acceptance of any counter offer will be 3 days after the date the counter offer is delivered. The "Effective Date" of this contract is the date on which the last one of the Seller and Buyer~~

4. **Closing Date:** This transaction will close on 4/4/18 ("Closing Date"), unless specifically extended by other provisions of this contract. The Closing Date will prevail over all other time periods including, but not limited to, Financing and Feasibility 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 the next business day. In the event insurance underwriting is suspended on Closing Date and Buyer is unable to obtain property insurance, Buyer 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.

Buyer DR and Seller TR acknowledge receipt of a copy of this page, which is 1 of 7 pages.

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
55* Date, whichever occurs first, if left blank) ("Financing Period"). **Buyer** 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* (1) **New Financing:** **Buyer** will secure a commitment for new third party financing for \$ _____
61* or _____% of the purchase price at (Check one) a fixed rate not exceeding _____% an
62* adjustable interest rate not exceeding _____% at origination (a fixed rate at the prevailing interest rate
63* based on **Buyer's** creditworthiness if neither choice is selected). **Buyer** will keep **Seller** 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 **Seller** 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* keep liability insurance on the Property, with **Seller** as additional named insured. **Buyer** authorizes **Seller**
75* to obtain credit, employment, and other necessary information to determine creditworthiness for the
76* financing. **Seller** will, within 10 days after Effective Date, give **Buyer** 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* _____
80* 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* purchase **Seller's** escrow account dollar for dollar. If the interest rate upon transfer exceeds _____% or
86* the assumption/transfer fee exceeds \$ _____, either party may elect to pay the excess,
87* 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.

89* 6. **Assignability: (Check one)** **Buyer** may assign and thereby be released from any further liability under this
90* contract, may assign but not be released from liability under this contract, or may not assign this contract.

91* 7. **Title:** **Seller** has the legal capacity to and will convey marketable title to the Property by statutory warranty
92* deed special warranty deed other (specify) _____, free of liens, easements,
93* 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) N/A
96* provided there exists at closing no violation of the foregoing.

97* (a) **Title Evidence:** The party who pays for the owner's title insurance policy will select the closing agent and
98* 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 15 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 **Buyer** 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.

Buyer D.B. and Seller [Signature] acknowledge receipt of a copy of this page, which is 2 of 7 pages.

VAC-11 Rev 6/17

Licensed to Alta Star Software and ID1835314445836

© Florida Realtors®

Software and added formatting © 2018 Alta Star Software, all rights reserved. • www.altastar.com • (877) 279-8898

108* (2) an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an
109 existing firm. However, if such an abstract is not available to **Seller**, then a prior owner's title policy
110 acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy
111 will include copies of all policy exceptions and an update in a format acceptable to **Buyer** from the policy
112 effective date and certified to **Buyer** or **Buyer's** closing agent together with copies of all documents
113 recited in the prior policy and in the update. If such an abstract or prior policy is not available to **Seller**,
114 then (1) above will be the title evidence.

115* (b) **Title Examination:** After receipt of the title evidence, **Buyer** will, within 10 days (10 days if left blank)
116 but no later than Closing Date, deliver written notice to **Seller** of title defects. Title will be deemed acceptable
117 to **Buyer** if (i) **Buyer** fails to deliver proper notice of defects or (ii) **Buyer** delivers proper written notice and
118* **Seller** cures the defects within 30 days (30 days if left blank) ("Cure Period") after receipt of the notice. If
119 the defects are cured within the Cure Period, closing will occur within 10 days after receipt by **Buyer** of notice
120 of such cure. **Seller** may elect not to cure defects if **Seller** reasonably believes any defect cannot be cured
121 within the Cure Period. If the defects are not cured within the Cure Period, **Buyer** will have 10 days after
122 receipt of notice of **Seller's** inability to cure the defects to elect whether to terminate this contract or accept
123 title subject to existing defects and close the transaction without reduction in purchase price.

124 (c) **Survey:** **Buyer** may, at **Buyer's** expense, have the Property surveyed and must deliver written notice to
125 **Seller**, within 5 days after receiving survey but not later than 5 days before Closing Date, of any
126 encroachments on the Property, encroachments by the Property's improvements on other lands, or deed
127 restriction or zoning violations. Any such encroachment or violation will be treated in the same manner as a
128 title defect and **Seller's** and **Buyer's** obligations will be determined in accordance with Paragraph 7(b).
129

(d) **Ingress and Egress:** **Seller** warrants that the Property presently has ingress and egress.

130 8. **Property Condition:** **Seller** will deliver the Property to **Buyer** at closing in its present "as is" condition, with
131 conditions resulting from **Buyer's** inspections and casualty damage, if any, excepted. **Seller** will not engage in or
132 permit any activity that would materially alter the Property's condition without the **Buyer's** prior written consent.

133 (a) **Inspections: (Check (1) or (2))**

134* (1) **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;
141 consistency with local, state, and regional growth management plans; availability of permits, government
142 approvals, and licenses; and other inspections that **Buyer** deems appropriate. If the Property must be
143 rezoned, **Buyer** will obtain the rezoning from the appropriate government agencies. **Seller** will sign all
144 documents **Buyer** is required to file in connection with development or rezoning approvals. **Seller** gives
145 **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 **Seller's** 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 approved for the installation of a well and/or private sewerage disposal system and that existing zoning

Buyer D.B. and Seller PC acknowledge receipt of a copy of this page, which is 3 of 7 pages.

VAC-11 Rev 6/17

Licensed to Alta Star Software and ID1835314445836

Software and added formatting © 2018 Alta Star Software, all rights reserved. • www.altastar.com • (877) 279-8898

© Florida Realtors®

164
165
166
167
168
169
170
171
172
173
174
175
176
177
178
179
180
181

182
183
184
185
186
187
188
189
190
191
192
193
194
195
196
197
198
199
200
201
202
203
204
205
206
207
208
209
210
211
212
213
214
215
216
217
218
219

and other pertinent regulations and restrictions, such as subdivision or deed restrictions, concurrency, growth management, and environmental conditions, are acceptable to **Buyer**. This contract is not contingent on **Buyer** conducting any further investigations.

- (b) **Government Regulations:** Changes in government regulations and levels of service which affect **Buyer's** intended use of the Property will not be grounds for terminating this contract if the Feasibility Study Period has expired or if Paragraph 8(a)(2) is selected.
- (c) **Flood Zone:** **Buyer** is advised to verify by survey, with the lender, and with appropriate government agencies which flood zone the Property is in, whether flood insurance is required, and what restrictions apply to improving the Property and rebuilding in the event of casualty.
- (d) **Coastal Construction Control Line ("CCCL"):** If any part of the Property lies seaward of the CCCL as defined in Section 161.053, Florida Statutes, **Seller** will provide **Buyer** with an affidavit or survey as required by law delineating the line's location on the Property, unless **Buyer** waives this requirement in writing. The Property being purchased may be subject to coastal erosion and to federal, state, or local regulations that govern coastal property, including delineation of the CCCL, rigid coastal protection structures, beach nourishment, and the protection of marine turtles. Additional information can be obtained from the Florida Department of Environmental Protection, including whether there are significant erosion conditions associated with the shore line of the Property being purchased.
 Buyer waives the right to receive a CCCL affidavit or survey.

9. **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 check if **Seller** requests in writing at least 5 days before closing) and brokerage fees to Broker as per Paragraph 19. In addition to other expenses provided in this contract, **Seller** and **Buyer** will pay the costs indicated below.

(a) **Seller Costs:**
~~Taxes on deed~~
Recording fees for documents needed to cure title
~~Title evidence (if applicable under Paragraph 7)~~
Other: N/A

(b) **Buyer Costs:**
Taxes and recording fees on notes and mortgages
Recording fees on the deed and financing statements
Loan expenses
Title evidence (if applicable under Paragraph 7)
Lender's title policy at the simultaneous issue rate
Inspections
Survey
Insurance
Other: Taxes on Deed

(c) **Prorations:** The following items will be made current and prorated as of the day before Closing Date: real estate taxes (including special benefit tax liens imposed by a CDD), 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.

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

(e) **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.**

- 220 (f) **Foreign Investment in Real Property Tax Act ("FIRPTA"):** If **Seller** is a "foreign person" as defined by
221 FIRPTA, **Seller** and **Buyer** will comply with FIRPTA, which may require **Seller** to provide additional cash at
222 closing.
- 223 (g) **1031 Exchange:** If either **Seller** or **Buyer** wish to enter into a like-kind exchange (either simultaneously with
224 closing or after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will
225 cooperate in all reasonable respects to effectuate the Exchange including executing documents, provided,
226 however, that the cooperating party will incur no liability or cost related to the Exchange and that the closing
227 will not be contingent upon, extended, or delayed by the Exchange.
- 228 **10. Computation of Time:** Calendar days will be used when computing time periods, except time periods of 5 days
229 or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal
230 holidays specified in 5 U.S.C. 6103(a). Any time period ending on a Saturday, Sunday, or national legal holiday
231 will extend until 5:00 p.m. (where the Property is located) of the next business day. **Time is of the essence in**
232 **this contract.**
- 233 **11. Risk of Loss; Eminent Domain:** If any portion of the Property is materially damaged by casualty before closing
234 or **Seller** negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain
235 proceedings or an eminent domain proceeding is initiated, **Seller** will promptly inform **Buyer**. Either party may
236 terminate this contract by written notice to the other within 10 days after **Buyer's** receipt of **Seller's** notification,
237 and **Buyer's** deposit(s) will be returned, failing which **Buyer** will close in accordance with this contract and
238 receive all payments made by the governmental authority or insurance company, if any.
- 239 **12. Force Majeure:** **Seller** or **Buyer** will not be required to perform any obligation under this contract or be liable to
240 each other for damages so long as the performance or non-performance of the obligation is delayed, caused, or
241 prevented by an act of God or force majeure. An "act of God or "force majeure" is defined as hurricanes,
242 earthquakes, floods, fire, unusual transportation delays, wars, insurrections, and any other cause not reasonably
243 within the control of **Seller** or **Buyer** and which by the exercise of due diligence the non-performing party is
244 unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended for
245 the period that the act of God or force majeure is in place. However, in the event that such act of God or force
246 majeure event continues beyond 30 days, either party may terminate this contract by delivering written notice to
247 the other; and **Buyer's** deposit(s) will be returned.
- 248 **13. Notices:** All notices will be in writing and delivered to the parties and Broker by mail, personal delivery, or
249 electronic means. **Buyer's failure to timely deliver written notice to Seller, when such notice is required by**
250 **this contract, regarding any contingency will render that contingency null and void, and this contract will**
251 **be construed as if the contingency did not exist. Any notice, document, or item delivered to or received**
252 **by an attorney or licensee (including a transactions broker) representing a party will be as effective as if**
253 **delivered to or received by that party.**
- 254 **14. Complete Agreement; Persons Bound:** This contract is the entire agreement between **Seller** and **Buyer**.
255 **Except for brokerage agreements, no prior or present agreements will bind Seller, Buyer, or Broker**
256 **unless incorporated into this contract.** Modifications of this contract will not be binding unless in writing, signed
257 or initialed, and delivered by the party to be bound. Electronic signatures will be acceptable and binding. This
258 contract, signatures, initials, documents referenced in this contract, counterparts, and written modifications
259 communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be
260 binding. Handwritten or typewritten terms inserted in or attached to this contract prevail over preprinted terms. If
261 any provision of this contract is or becomes invalid or unenforceable, all remaining provisions will continue to be
262 fully effective. **Seller** and **Buyer** will use diligence and good faith in performing all obligations under this contract.
263 This contract will not be recorded in any public record. The terms "**Seller**," "**Buyer**," and "**Broker**" may be singular
264 or plural. This contract is binding on the heirs, administrators, executors, personal representatives, and assigns, if
265 permitted, of **Seller**, **Buyer**, and Broker.
- 266 **15. Default and Dispute Resolution:** This contract will be construed under Florida law. This Paragraph will survive
267 closing or termination of this contract.
- 268 (a) **Seller Default:** If **Seller** fails, neglects, or refuses to perform **Seller's** obligations under this contract, **Buyer**
269 may elect to receive a return of **Buyer's** deposit(s) without thereby waiving any action for damages resulting
270 from **Seller's** breach and may seek to recover such damages or seek specific performance. **Seller** will also
271 be liable for the full amount of the brokerage fee.

Buyer D. P. and Seller [Signature] acknowledge receipt of a copy of this page, which is 5 of 7 pages.

VAC-11 Rev 6/17

Licensed to Alta Star Software and ID1835314445836

© Florida Realtors®

Software and added formatting © 2018 Alta Star Software, all rights reserved. • www.altastar.com • (877) 279-8898

272 (b) **Buyer Default:** If **Buyer** fails, neglects, or refuses to perform **Buyer's** obligations under this contract,
273 including payment of deposit(s), within the time(s) specified, **Seller** may elect to recover and retain the
274 deposit(s), paid and agreed to be paid, for the account of **Seller** as agreed upon liquidated damages,
275 consideration for execution of this contract, and in full settlement of any claims, whereupon **Seller** and **Buyer**
276 will be relieved from all further obligations under this contract; or **Seller**, at **Seller's** option, may proceed in
277 equity to enforce **Seller's** rights under this contract.

278 ~~16. **Attorney's Fees; Costs:** In any litigation permitted by this Contract, the prevailing party shall be entitled to~~
279 ~~recover from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting~~
280 ~~the litigation. This Paragraph 16 shall survive Closing or termination of this Contract.~~

281 **17. Escrow Agent; Closing Agent:** **Seller** and **Buyer** authorize Escrow Agent and closing agent (collectively
282 "Agent") to receive, deposit, and hold funds and other items in escrow and, subject to Collection, disburse them
283 upon proper authorization and in accordance with Florida law and the terms of this contract, including disbursing
284 brokerage fees. "Collection" or "Collected" means any checks tendered or received have become actually and
285 finally collected and deposited in the account of Agent. The parties agree that Agent will not be liable to any
286 person for misdelivery of escrowed items to **Seller** or **Buyer**, unless the misdelivery is due to Agent's willful
287 breach of this contract or gross negligence. If Agent interpleads the subject matter of the escrow, Agent will pay
288 the filing fees and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the
289 escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party.

290 **18. Professional Advice; Broker Liability:** Broker advises **Seller** and **Buyer** to verify all facts and representations
291 that are important to them and to consult an appropriate professional for legal advice (for example, interpreting
292 this contract, determining the effect of laws on the Property and this transaction, status of title, foreign investor
293 reporting requirements, the effect of property lying partially or totally seaward of the CCCL, etc.) and for tax,
294 property condition, environmental, and other specialized advice. **Buyer** acknowledges that Broker does not reside
295 in the Property and that all representations (oral, written, or otherwise) by Broker are based on **Seller**
296 representations or public records. **Buyer** agrees to rely solely on **Seller**, professional inspectors, and
297 government agencies for verification of the Property condition and facts that materially affect Property
298 value. **Seller** and **Buyer** respectively will pay all costs and expenses, including reasonable attorneys' fees at all
299 levels, incurred by Broker and Broker's officers, directors, agents, and employees in connection with or arising
300 from **Seller's** or **Buyer's** misstatement or failure to perform contractual obligations. **Seller** and **Buyer** hold
301 harmless and release Broker and Broker's officers, directors, agents, and employees from all liability for loss or
302 damage based on (i) **Seller's** or **Buyer's** misstatement or failure to perform contractual obligations; (ii) the use or
303 display of listing data by third parties, including, but not limited to, photographs, images, graphics, video
304 recordings, virtual tours, drawings, written descriptions, and remarks related to the Property; (iii) Broker's
305 performance, at **Seller's** or **Buyer's** request, of any task beyond the scope of services regulated by Chapter 475,
306 Florida Statutes, as amended, including Broker's referral, recommendation, or retention of any vendor; (iv)
307 products or services provided by any vendor; and (v) expenses incurred by any vendor. **Seller** and **Buyer** each
308 assume full responsibility for selecting and compensating their respective vendors. This Paragraph will not relieve
309 Broker of statutory obligations. For purposes of this Paragraph, Broker will be treated as a party to this contract.
310 This Paragraph will survive closing.

311 **19. Commercial Real Estate Sales Commission Lien Act:** If the Property is commercial real estate as defined by
312 Section 475.701, Florida Statutes, the following disclosure will apply: The Florida Commercial Real Estate Sales
313 Commission Lien Act provides that when a broker has earned a commission by performing licensed services
314 under a brokerage agreement with you, the broker may claim a lien against your net sales proceeds for the
315 broker's commission. The broker's lien rights under the act cannot be waived before the commission is earned.

316 **20. Brokers:** The brokers named below are collectively referred to as "Broker." **Instruction to closing agent:**
317 **Seller** and **Buyer** direct closing agent to disburse at closing the full amount of the brokerage fees as specified in
318 separate brokerage agreements with the parties and cooperative agreements between the Brokers, except to the
319 extent Broker has retained such fees from the escrowed funds. This Paragraph will not be used to modify any
320 MLS or other offer of compensation made by **Seller** or **Seller's** Broker to **Buyer's** Broker.

321* (a) N/A (Seller's Broker)
322* will be compensated by **Seller** **Buyer** both parties pursuant to a listing agreement other
323* (specify): _____

324* (b) N/A (Buyer's Broker)
325* will be compensated by **Seller** **Buyer** both parties **Seller's** Broker pursuant to a MLS offer of
326* compensation other (specify): _____

Buyer P.R. and Seller JW acknowledge receipt of a copy of this page, which is 6 of 7 pages.

VAC-11 Rev 6/17

Licensed to Alta Star Software and ID1835314445836

© Florida Realtors®

Software and added formatting © 2018 Alta Star Software, all rights reserved. • www.altastar.com • (877) 279-8898

327* 21. Additional Terms: _____
 328 1. This Contract is contingent on approval by the City Commission of the City of Daytona Beach.
 329 _____
 330 2. The effective date of this Contract for purposes of binding the City of Daytona Beach is the date of approval
 331 by the City Commission. The effective date of this Contract for purposes of binding the Buyer is the date of
 332 signature below.
 333 _____
 334 3. If City Commission approval is not obtained within 30 days after the date this Contract is last signed, the
 335 Contract shall be null and void and any deposit shall be returned to the Buyer.
 336 _____
 337 _____
 338 _____
 339 _____
 340 _____
 341 _____
 342 _____

343 COUNTER-OFFER/REJECTION

344* Seller counters Buyer's offer (to accept the counter offer, Buyer must sign or initial the counter offered terms and
 345 deliver a copy of the acceptance to Seller)
 346* Seller rejects Buyer's offer

347 This is intended to be a legally binding contract. If not fully understood, seek the advice of an attorney before
 348 signing.

349* Buyer: Don Roberts Date: 2/8/18

350* Print name: Don Roberts

351* ~~Buyer: _____ Date: _____~~

352* ~~Print name: _____~~

353 Buyer's address for purpose of notice:

354* Address: 527 PARK DR. DAYTONA BCH. FL. 32114

355* Phone: (386) 868-8104 Fax: _____ Email: _____

356* Seller: James V. Chisholm Date: _____

357* Print name: James V. Chisholm, City Manager

358* ~~Seller: _____ Date: _____~~

359* ~~Print name: _____~~

360 Seller's address for purpose of notice:

361* Address: 301 S. Ridgewood Ave. Daytona Beach, FL 32114

362* Phone: 386 671 8010 Fax: _____ Email: ChisholmJ@codb.us Jaggerr@codb.us

363* **Effective Date:** _____ **(The date on which the last party signed or initialed and delivered the**
 364 **final offer or counter offer.)**

Florida REALTORS® makes no representation as to the legal validity or adequacy of any provision of this form in any specific transaction. This standardized form should not be used in complex transactions or with extensive riders or additions. This form is available for use by the entire real estate industry and is not intended to identify the user as REALTOR®. REALTOR® is a registered collective membership mark which may be used only by real estate licensees who are members of the NATIONAL ASSOCIATION OF REALTORS® and who subscribe to its Code of Ethics. The copyright laws of United States (17 U.S. Code) forbid the unauthorized reproduction of this form by any means including facsimile or computerized forms.

City of Daytona Beach
Community Redevelopment Agency

PROPERTY INFORMATION

February 26, 2018

MAP ID #: 1
CRA: Main Street
PARCEL ID: 09153308010040
ADDRESS: 5th Ave. at NW corner of Coates St.
DIMENSION (FT): 25x80
AREA (SQ FT): 2,000
ZONING: RP
2017 VALUE: \$ 8,500
100% VALUE: \$ 10,625
130% VALUE: \$ 13,813

NOTES

Not Buildable - Sell to adjacent owner

LEGAL DESCRIPTION

LOT 4 EXC STREET SMITH TERRACE DAYTONA



Commercial Contract

1. PARTIES AND PROPERTY: Streamline Hotel of Daytona Beach, LLC ("Buyer")

agrees to buy and City of Daytona Beach ("Seller")

agrees to sell the property as: Street Address: 5th Ave. Daytona Beach, FL 32118

Legal Description: Lot 4, except street, Smith Terrace Daytona

and the following Personal Property: _____

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

2. PURCHASE PRICE: \$ 1,000.00

(a) Deposit held in escrow by Jeffrey C. Sweet, Esquire \$ 100.00
("Escrow Agent") (checks are subject to actual and final collection)

Escrow Agent's address: 595 W. Granada Blvd., Ste. A. Ormond Beach, FL 32174 Phone: (386)677-3431

(b) Additional deposit to be made to Escrow Agent within ____ days after Effective Date \$ _____

(c) Additional deposit to be made to Escrow Agent within ____ days after Effective Date \$ _____

(d) Total financing (see Paragraph 5) \$ _____

(e) Other _____ \$ _____

(f) All deposits will be credited to the purchase price at closing. Balance to close, subject to adjustments and prorations, to be paid with locally drawn cashier's or official bank check(s) or wire transfer. \$ 900.00

3. TIME FOR ACCEPTANCE; EFFECTIVE DATE; COMPUTATION OF TIME: Unless this offer is signed by Seller and Buyer and an executed copy delivered to all parties on or before March 15, 2018, this offer will be withdrawn and the Buyer's deposit, if any, will be returned. The time for acceptance of any counter offer will be 3 days from the date the counter offer is delivered. The "Effective Date" of this Contract is the date on which the last one of the Seller and Buyer has signed or initialed and delivered this offer or the final counter offer. 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. Any time period ending on a Saturday, Sunday, or national legal holiday will extend until 5:00 p.m. of the next business day. Time is of the essence in this Contract.

4. CLOSING DATE AND LOCATION:

(a) Closing Date: This transaction will be closed on May 15, 2018 (Closing Date), unless specifically extended by other provisions of this Contract. The Closing Date will prevail over all other time periods including, but not limited to, Financing and Due Diligence periods. In the event insurance underwriting is suspended on Closing Date and Buyer is unable to obtain property insurance, Buyer may postpone closing up to 5 days after the insurance underwriting suspension is lifted.

Buyer [Signature] and Seller [Signature] acknowledge receipt of a copy of this page, which is Page 1 of 8 Pages.

37* (b) Location: Closing will take place in Volusia County, Florida. (If left blank, closing
38 will take place in the county where the property is located.) Closing may be conducted by mail or electronic means.

39 **5. THIRD PARTY FINANCING:**

40* **BUYER'S OBLIGATION:** Within _____ days (5 days if left blank) after Effective Date, **Buyer** will apply for third party
41* financing in an amount not to exceed _____% of the purchase price or \$ _____, with a fixed interest rate
42* not to exceed _____% per year with an initial variable interest rate not to exceed _____%, with points or commitment
43* or loan fees not to exceed _____% of the principal amount, for a term of _____ years, and amortized over _____
44 years, with additional terms as follows:

45* _____
46 **Buyer** will timely provide any and all credit, employment, financial and other information reasonably required by any
47 lender. **Buyer** will use good faith and reasonable diligence to (i) obtain Loan Approval within _____ days (45 days if
48 left blank) from Effective Date (Loan Approval Date), (ii) satisfy terms and conditions of the Loan Approval, and
49 (iii) close the loan. **Buyer** will keep **Seller** and Broker fully informed about loan application status and authorizes the
50 mortgage broker and lender to disclose all such information to **Seller** and Broker. **Buyer** will notify **Seller** immediately
51 upon obtaining financing or being rejected by a lender. **CANCELLATION:** If **Buyer**, after using good faith and
52 reasonable diligence, fails to obtain Loan Approval by Loan Approval Date, **Buyer** may within _____ days (3 days if left
53 blank) deliver written notice to **Seller** stating **Buyer** either waives this financing contingency or cancels this Contract.
54 If **Buyer** does neither, then **Seller** may cancel this Contract by delivering written notice to **Buyer** at any time
55 thereafter. Unless this financing contingency has been waived, this Contract shall remain subject to the
56 satisfaction, by closing, of those conditions of Loan Approval related to the Property. **DEPOSIT(S) (for purposes**
57 **of Paragraph 5 only):** If **Buyer** has used good faith and reasonable diligence but does not obtain Loan
58 Approval by Loan Approval Date and thereafter either party elects to cancel this Contract as set forth above or the
59 lender fails or refuses to close on or before the Closing Date without fault on **Buyer's** part, the Deposit(s) shall be
60 returned to **Buyer**, whereupon both parties will be released from all further obligations under this Contract, except for
61 obligations stated herein as surviving the termination of this Contract. If neither party elects to terminate this Contract
62 as set forth above or **Buyer** fails to use good faith or reasonable diligence as set forth above, **Seller** will be entitled to
63 retain the Deposit(s) if the transaction does not close.

64* **6. TITLE:** **Seller** has the legal capacity to and will convey marketable title to the Property by statutory warranty
65* deed other _____, free of liens, easements and encumbrances of record or
66 known to **Seller**, but subject to property taxes for the year of closing; covenants, restrictions and public utility
67 easements of record; existing zoning and governmental regulations; and (list any other matters to which title will be
68* subject) _____

69* _____
70 provided there exists at closing no violation of the foregoing and none of them prevents **Buyer's** intended use of the
71* Property as _____

72* **(a) Evidence of Title:** The party who pays the premium for the title insurance policy will select the closing agent
73 and pay for the title search and closing services. **Seller** will, at (check one) **Seller's** **Buyer's** expense and
74* within _____ days after Effective Date or at least _____ days before Closing Date deliver to **Buyer** (check one)
75* (i.) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be
76 discharged by **Seller** at or before Closing and, upon **Buyer** recording the deed, an owner's policy in the amount
77 of the purchase price for fee simple title subject only to exceptions stated above. If **Buyer** is paying for the
78 evidence of title and **Seller** has an owner's policy, **Seller** will deliver a copy to **Buyer** within 15 days after
79 Effective Date.
80* (ii.) an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an
81 existing firm. However, if such an abstract is not available to **Seller**, then a prior owner's title policy acceptable
82 to the proposed insurer as a base for reissuance of coverage may be used. The prior policy will include copies
83 of all policy exceptions and an update in a format acceptable to **Buyer** from the policy effective date and
84 certified to **Buyer** or **Buyer's** closing agent together with copies of all documents recited in the prior policy and
85 in the update. If such an abstract or prior policy is not available to **Seller** then (i.) above will be the evidence of
86 title.

87* **(b) Title Examination:** **Buyer** will, within 15 days from receipt of the evidence of title deliver written notice to **Seller**
88 of title defects. Title will be deemed acceptable to **Buyer** if (1) **Buyer** fails to deliver proper notice of defects or

89* **Buyer** _____ and **Seller** _____ acknowledge receipt of a copy of this page, which is Page 2 of 8 Pages.

90* (2) **Buyer** delivers proper written notice and **Seller** cures the defects within ____ days from receipt of the notice
91 ("Curative Period"). If the defects are cured within the Curative Period, closing will occur within 10 days from receipt
92 by **Buyer** of notice of such curing. **Seller** may elect not to cure defects if **Seller** reasonably believes any defect
93 cannot be cured within the Curative Period. If the defects are not cured within the Curative Period, **Buyer** will have
94 10 days from receipt of notice of **Seller's** inability to cure the defects to elect whether to terminate this Contract or
95 accept title subject to existing defects and close the transaction without reduction in purchase price.

96 (c) **Survey:** (check applicable provisions below)

97* (i.) **Seller** will, within ____ days from Effective Date, deliver to **Buyer** copies of prior surveys, plans,
98 specifications, and engineering documents, if any, and the following documents relevant to this transaction:
99*

100 _____
101 prepared for **Seller** or in **Seller's** possession, which show all currently existing structures. In the event this
102 transaction does not close, all documents provided by **Seller** will be returned to **Seller** within 10 days from the
103 date this Contract is terminated.

103* **Buyer** will, at **Seller's** **Buyer's** expense and within the time period allowed to deliver and examine title
104 evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals
105* encroachments on the Property or that the improvements encroach on the lands of another, **Buyer** will
106* accept the Property with existing encroachments such encroachments will constitute a title defect to be
107 cured within the Curative Period.

108 (d) **Ingress and Egress:** **Seller** warrants that the Property presently has ingress and egress.

109 **7. PROPERTY CONDITION:** **Seller** will deliver the Property to **Buyer** at the time agreed in its present "as is"
110 condition, ordinary wear and tear excepted, and will maintain the landscaping and grounds in a comparable condition.
111 **Seller** makes no warranties other than marketability of title. In the event that the condition of the Property has
112 materially changed since the expiration of the Due Diligence Period, **Buyer** may elect to terminate the Contract and
113 receive a refund of any and all deposits paid, plus interest, if applicable. By accepting the Property "as is", **Buyer**
114 waives all claims against **Seller** for any defects in the Property. (Check (a) or (b))

115* (a) **As Is:** **Buyer** has inspected the Property or waives any right to inspect and accepts the Property in its "as is"
116 condition.

117* (b) **Due Diligence Period:** **Buyer** will, at **Buyer's** expense and within ____ days from Effective Date ("Due
118 Diligence Period"), determine whether the Property is suitable, in **Buyer's** sole and absolute discretion, for **Buyer's**
119 intended use and development of the Property as specified in Paragraph 6. During the Due Diligence Period,
120 **Buyer** may conduct any tests, analyses, surveys and investigations ("Inspections") which **Buyer** deems necessary
121 to determine to **Buyer's** satisfaction the Property's engineering, architectural, environmental properties; zoning and
122 zoning restrictions; flood zone designation and restrictions; subdivision regulations; soil and grade; availability of
123 access to public roads, water, and other utilities; consistency with local, state and regional growth management and
124 comprehensive land use plans; availability of permits, government approvals and licenses; compliance with
125 American with Disabilities Act; absence of asbestos, soil and ground water contamination; and other inspections
126 that **Buyer** deems appropriate to determine the suitability of the Property for **Buyer's** intended use and
127 development. **Buyer** will deliver written notice to **Seller** prior to the expiration of the Due Diligence Period of
128 **Buyer's** determination of whether or not the Property is acceptable. **Buyer's** failure to comply with this notice
129 requirement will constitute acceptance of the Property in its present "as is" condition. **Seller** grants to **Buyer**, its
130 agents, contractors and assigns, the right to enter the Property at any time during the Due Diligence Period for the
131 purpose of conducting Inspections; provided, however, that **Buyer**, its agents, contractors and assigns enter the
132 Property and conduct Inspections at their own risk. **Buyer** will indemnify and hold **Seller** harmless from losses,
133 damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from liability to any
134 person, arising from the conduct of any and all inspections or any work authorized by **Buyer**. **Buyer** will not engage
135 in any activity that could result in a mechanic's lien being filed against the Property without **Seller's** prior written
136 consent. In the event this transaction does not close, (1) **Buyer** will repair all damages to the Property resulting
137 from the inspections and return the Property to the condition it was in prior to conduct of the Inspections, and
138 (2) **Buyer** will, at **Buyer's** expense release to **Seller** all reports and other work generated as a result of the
139 Inspections. Should **Buyer** deliver timely notice that the Property is not acceptable, **Seller** agrees that **Buyer's**
140 deposit will be immediately returned to **Buyer** and the Contract terminated.

141 (c) **Walk-through Inspection:** **Buyer** may, on the day prior to closing or any other time mutually agreeable to the

142* **Buyer**  and **Seller**  acknowledge receipt of a copy of this page, which is Page 3 of 8 Pages.

143 parties, conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and
144 to ensure that all Property is on the premises.

145 **8. OPERATION OF PROPERTY DURING CONTRACT PERIOD:** Seller will continue to operate the Property and any
146 business conducted on the Property in the manner operated prior to Contract and will take no action that would
147 adversely impact the Property, tenants, lenders or business, if any. Any changes, such as renting vacant space, that
148 materially affect the Property or Buyer's intended use of the Property will be permitted only with Buyer's consent
149 without Buyer's consent.

150 **9. CLOSING PROCEDURE:** Unless otherwise agreed or stated herein, closing procedure shall be in accordance with
151 the norms where the Property is located.

152 **(a) Possession and Occupancy:** Seller will deliver possession and occupancy of the Property to Buyer at
153 closing. Seller will provide keys, remote controls, and any security/access codes necessary to operate all locks,
154 mailboxes, and security systems.

155 **(b) Costs:** Buyer will pay Buyer's attorneys' fees, taxes and recording fees on notes, mortgages and financing
156 statements and recording fees for the deed. Seller will pay Seller's attorneys' fees, taxes on the deed and
157 recording fees for documents needed to cure title defects. If Seller is obligated to discharge any encumbrance at or
158 prior to closing and fails to do so, Buyer may use purchase proceeds to satisfy the encumbrances.

159 **(c) Documents:** Seller will provide the deed; bill of sale; mechanic's lien affidavit; originals of those assignable
160 service and maintenance contracts that will be assumed by Buyer after the Closing Date and letters to each
161 service contractor from Seller advising each of them of the sale of the Property and, if applicable, the transfer of its
162 contract, and any assignable warranties or guarantees received or held by Seller from any manufacturer,
163 contractor, subcontractor, or material supplier in connection with the Property; current copies of the condominium
164 documents, if applicable; assignments of leases, updated rent roll; tenant and lender estoppels letters; tenant
165 subordination, non-disturbance and attornment agreements (SNDAs) required by the Buyer or Buyer's lender;
166 assignments of permits and licenses; corrective instruments; and letters notifying tenants of the change in
167 ownership/rental agent. If any tenant refuses to execute an estoppels letter, Seller will certify that information
168 regarding the tenant's lease is correct. If Seller is an entity, Seller will deliver a resolution of its Board of Directors
169 authorizing the sale and delivery of the deed and certification by the appropriate party certifying the resolution and
170 setting forth facts showing the conveyance conforms to the requirements of local law. Seller will transfer security
171 deposits to Buyer. Buyer will provide the closing statement, mortgages and notes, security agreements, and
172 financing statements.

173 **(d) Taxes and Prorations:** Real estate taxes, personal property taxes on any tangible personal property, bond
174 payments assumed by Buyer, interest, rents (based on actual collected rents), association dues, insurance
175 premiums acceptable to Buyer, and operating expenses will be prorated through the day before closing. If the
176 amount of taxes for the current year cannot be ascertained, rates for the previous year will be used with due
177 allowance being made for improvements and exemptions. Any tax proration based on an estimate will, at request
178 of either party, be readjusted upon receipt of current year's tax bill; this provision will survive closing.

179 **(e) Special Assessment Liens:** Certified, confirmed, and ratified special assessment liens as of the Closing Date
180 will be paid by Seller. If a certified, confirmed, and ratified special assessment is payable in installments, Seller will
181 pay all installments due and payable on or before the Closing Date, with any installment for any period extending
182 beyond the Closing Date prorated, and Buyer will assume all installments that become due and payable after the
183 Closing Date. Buyer will be responsible for all assessments of any kind which become due and owing after Closing
184 Date, unless an improvement is substantially completed as of Closing Date. If an improvement is substantially
185 completed as of the Closing Date but has not resulted in a lien before closing, Seller will pay the amount of the last
186 estimate of the assessment. This subsection applies to special assessment liens imposed by a public body and
187 does not apply to condominium association special assessments.

188 **(f) Foreign Investment in Real Property Tax Act (FIRPTA):** If Seller is a "foreign person" as defined by FIRPTA,
189 Seller and Buyer agree to comply with Section 1445 of the Internal Revenue Code. Seller and Buyer will
190 complete, execute, and deliver as directed any instrument, affidavit, or statement reasonably necessary to comply
191 with the FIRPTA requirements, including delivery of their respective federal taxpayer identification numbers or

192 Buyer () and Seller () acknowledge receipt of a copy of this page, which is Page 4 of 8 Pages.

193 Social Security Numbers to the closing agent. If **Buyer** does not pay sufficient cash at closing to meet the
194 withholding requirement, **Seller** will deliver to **Buyer** at closing the additional cash necessary to satisfy the
195 requirement.

196 **10. ESCROW AGENT:** **Seller** and **Buyer** authorize Escrow Agent or Closing Agent (collectively "Agent") to
197 receive, deposit, and hold funds and other property in escrow and, subject to collection, disburse them in accordance
198 with the terms of this Contract. The parties agree that Agent will not be liable to any person for misdelivery of
199 escrowed items to **Seller** or **Buyer**, unless the misdelivery is due to Agent's willful breach of this Contract or gross
200 negligence. If Agent has doubt as to Agent's duties or obligations under this Contract, Agent may, at Agent's option,
201 (a) hold the escrowed items until the parties mutually agree to its disbursement or until a court of competent
202 jurisdiction or arbitrator determines the rights of the parties or (b) deposit the escrowed items with the clerk of
203 the court having jurisdiction over the matter and file an action in interpleader. Upon notifying the parties of such action,
204 Agent will be released from all liability except for the duty to account for items previously delivered out of escrow. If
205 Agent is a licensed real estate broker, Agent will comply with Chapter 475, Florida Statutes. In any suit in which Agent
206 interpleads the escrowed items or is made a party because of acting as Agent hereunder, Agent will recover
207 reasonable attorney's fees and costs incurred, with these amounts to be paid from and out of the escrowed items and
208 charged and awarded as court costs in favor of the prevailing party.

209 **11. CURE PERIOD:** Prior to any claim for default being made, a party will have an opportunity to cure any alleged
210 default. If a party fails to comply with any provision of this Contract, the other party will deliver written notice to the non-
211 complying party specifying the non-compliance. The non-complying party will have ___ days (5 days if left blank) after
212 delivery of such notice to cure the non-compliance. Notice and cure shall not apply to failure to close.

213 **12. RETURN OF DEPOSIT:** Unless otherwise specified in the Contract, in the event any condition of this Contract is
214 not met and **Buyer** has timely given any required notice regarding the condition having not been met, **Buyer's** deposit
215 will be returned in accordance with applicable Florida Laws and regulations.

216 **13. DEFAULT:**

217 (a) In the event the sale is not closed due to any default or failure on the part of **Seller** other than failure to make
218 the title marketable after diligent effort, **Buyer** may either (1) receive a refund of **Buyer's** deposit(s) or (2) seek
219 specific performance. If **Buyer** elects a deposit refund, **Seller** will be liable to **Broker** for the full amount of the
220 brokerage fee.

221 (b) In the event the sale is not closed due to any default or failure on the part of **Buyer**, **Seller** may either (1) retain
222 all deposit(s) paid or agreed to be paid by **Buyer** as agreed upon liquidated damages, consideration for the
223 execution of this Contract, and in full settlement of any claims, upon which this Contract will terminate or (2) seek
224 specific performance. If **Seller** retains the deposit, **Seller** will pay the Brokers named in Paragraph 20 fifty percent
225 of all forfeited deposits retained by **Seller** (to be split equally among the Brokers) up to the full amount of the
226 brokerage fee. If **Buyer** fails to timely place a deposit as required by this Contract, **Seller** may either (1) terminate
227 the Contract and seek the remedy outlined in this subparagraph or (2) proceed with the Contract without waiving
228 any remedy for **Buyer's** default.

229 **14. ATTORNEY'S FEES AND COSTS:** In any claim or controversy arising out of or relating to this Contract, the
230 prevailing party, which for purposes of this provision will include **Buyer**, **Seller** and **Broker**, will be awarded reasonable
231 attorneys' fees, costs, and expenses.

232 **15. NOTICES:** All notices will be in writing and may be delivered by mail, overnight courier, personal delivery, or
233 electronic means. Parties agree to send all notices to addresses specified on the signature page(s). Any notice,
234 document, or item given by or delivered to an attorney or real estate licensee (including a transaction broker)
235 representing a party will be as effective as if given by or delivered to that party.

236 **16. DISCLOSURES:**

237 (a) **Commercial Real Estate Sales Commission Lien Act:** The Florida Commercial Real Estate Sales
238 Commission Lien Act provides that a broker has a lien upon the owner's net proceeds from the sale of commercial
239 real estate for any commission earned by the broker under a brokerage agreement. The lien upon the owner's net

240 **Buyer**  (____) and **Seller**  (____) acknowledge receipt of a copy of this page, which is Page 5 of 8 Pages.

241 proceeds is a lien upon personal property which attaches to the owner's net proceeds and does not attach to any
242 interest in real property. This lien right cannot be waived before the commission is earned.

243 **(b) Special Assessment Liens Imposed by Public Body:**The Property may be subject to unpaid special
244 assessment lien(s) imposed by a public body. (A public body includes a Community Development District.) Such
245 liens, if any, shall be paid as set forth in Paragraph 9(e).

246 **(c) Radon Gas:** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in
247 sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that
248 exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon
249 and radon testing may be obtained from your county public health unit.

250 **(d) Energy-Efficiency Rating Information:** Buyer acknowledges receipt of the information brochure required by
251 Section 553.996, Florida Statutes.

252 **17. RISK OF LOSS:**

253 **(a)** If, after the Effective Date and before closing, the Property is damaged by fire or other casualty, Seller will bear
254 the risk of loss and Buyer may cancel this Contract without liability and the deposit(s) will be returned to Buyer.
255 Alternatively, Buyer will have the option of purchasing the Property at the agreed upon purchase price and Seller
256 will credit the deductible, if any and transfer to Buyer at closing any insurance proceeds, or Seller's claim to any
257 insurance proceeds payable for the damage. Seller will cooperate with and assist Buyer in collecting any such
258 proceeds. Seller shall not settle any insurance claim for damage caused by casualty without the consent of the
259 Buyer.

260 **(b)** If, after the Effective Date and before closing, any part of the Property is taken in condemnation or under the
261 right of eminent domain, or proceedings for such taking will be pending or threatened, Buyer may cancel this
262 Contract without liability and the deposit(s) will be returned to Buyer. Alternatively, Buyer will have the option of
263 purchasing what is left of the Property at the agreed upon purchase price and Seller will transfer to the Buyer at
264 closing the proceeds of any award, or Seller's claim to any award payable for the taking. Seller will cooperate with
265 and assist Buyer in collecting any such award.

266 **18. ASSIGNABILITY; PERSONS BOUND:** This Contract may be assigned to a related entity, and otherwise is
267 not assignable is assignable. If this Contract may be assigned, Buyer shall deliver a copy of the assignment
268 agreement to the Seller at least 5 days prior to Closing. The terms "Buyer," "Seller" and "Broker" may be singular or
269 plural. This Contract is binding upon Buyer, Seller and their heirs, personal representatives, successors and assigns
270 (if assignment is permitted).

271 **19. MISCELLANEOUS:** The terms of this Contract constitute the entire agreement between Buyer and Seller.
272 Modifications of this Contract will not be binding unless in writing, signed and delivered by the party to be bound.
273 Signatures, initials, documents referenced in this Contract, counterparts and written modifications communicated
274 electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or
275 typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract
276 is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. This Contract will be
277 construed under Florida law and will not be recorded in any public records.

278 **20. BROKERS:** Neither Seller nor Buyer has used the services of, or for any other reason owes compensation to,
279 a licensed real estate Broker other than:

280* **(a) Seller's Broker:** N/A
281 (Company Name) (Licensee)
282* _____
283 (Address, Telephone, Fax, E-mail)

284* who is a single agent is a transaction broker has no brokerage relationship and who will be compensated
285* by Seller Buyer both parties pursuant to a listing agreement other (specify) _____

286* _____

287* Buyer (LS) () and Seller (JS) () acknowledge receipt of a copy of this page, which is Page 6 of 8 Pages.

288* (b) Buyer's Broker: N/A
289* (Company Name) (Licensee)
290*
291* (Address, Telephone, Fax, E-mail)

292* who is a single agent is a transaction broker has no brokerage relationship and who will be compensated
293* by Seller's Broker Seller Buyer both parties pursuant to an MLS offer of compensation other (specify)

294*
295 (collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to
296 inquiries, introductions, consultations, and negotiations resulting in this transaction. Seller and Buyer agree to
297 indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including
298 reasonable attorneys' fees at all levels, and from liability to any person, arising from (1) compensation claimed which is
299 inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to
300 Paragraph 10, (3) any duty accepted by Broker at the request of Seller or Buyer, which is beyond the scope of
301 services regulated by Chapter 475, Florida Statutes, as amended, or (4) recommendations of or services provided and
302 expenses incurred by any third party whom Broker refers, recommends, or retains for or on behalf of Seller or Buyer.

303 21. OPTIONAL CLAUSES: (Check if any of the following clauses are applicable and are attached as an addendum to
304 this Contract):

- | | | |
|--|--|---|
| 305* <input type="checkbox"/> Arbitration | <input type="checkbox"/> Seller Warranty | <input type="checkbox"/> Existing Mortgage |
| 306* <input type="checkbox"/> Section 1031 Exchange | <input type="checkbox"/> Coastal Construction Control Line | <input type="checkbox"/> Buyer's Attorney Approval |
| 307* <input type="checkbox"/> Property Inspection and Repair | <input type="checkbox"/> Flood Area Hazard Zone | <input type="checkbox"/> Seller's Attorney Approval |
| 308* <input type="checkbox"/> Seller Representations | <input type="checkbox"/> Seller Financing | <input type="checkbox"/> Other _____ |

309 22. ADDITIONAL TERMS:

310* Buyer will pay all closing costs associated with this transaction.
311* _____
312* _____
313* _____
314* _____
315* _____
316* _____
317* _____
318* _____
319* _____
320* _____

321 THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE
322 ADVICE OF AN ATTORNEY PRIOR TO SIGNING. BROKER ADVISES BUYER AND SELLER TO VERIFY ALL
323 FACTS AND REPRESENTATIONS THAT ARE IMPORTANT TO THEM AND TO CONSULT AN APPROPRIATE
324 PROFESSIONAL FOR LEGAL ADVICE (FOR EXAMPLE, INTERPRETING CONTRACTS, DETERMINING THE
325 EFFECT OF LAWS ON THE PROPERTY AND TRANSACTION, STATUS OF TITLE, FOREIGN INVESTOR
326 REPORTING REQUIREMENTS, ETC.) AND FOR TAX, PROPERTY CONDITION, ENVIRONMENTAL AND OTHER
327 ADVICE. BUYER ACKNOWLEDGES THAT BROKER DOES NOT OCCUPY THE PROPERTY AND THAT ALL
328 REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) BY BROKER ARE BASED ON SELLER
329 REPRESENTATIONS OR PUBLIC RECORDS UNLESS BROKER INDICATES PERSONAL VERIFICATION OF
330 THE REPRESENTATION. BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS
331 AND GOVERNMENTAL AGENCIES FOR VERIFICATION OF THE PROPERTY CONDITION, SQUARE FOOTAGE
332 AND FACTS THAT MATERIALLY AFFECT PROPERTY VALUE.

333* Buyer (Signature) (_____) and Seller (Signature) (_____) acknowledge receipt of a copy of this page, which is Page 7 of 8 Pages.

334 Each person signing this Contract on behalf of a party that is a business entity represents and warrants to the other
335 party that such signatory has full power and authority to enter into and perform this Contract in accordance with its
336 terms and each person executing this Contract and other documents on behalf of such party has been duly authorized
337 to do so.

338 _____
339 (Signature of Buyer)

Date: _____

340 Streamline Hotel of Daytona Beach, LLC
341 (Typed or Printed Name of Buyer)

Tax ID No: _____

342 Title: _____ Manager

Telephone: _____

343 _____
344 (Signature of Buyer)

Date: _____

345 _____
346 (Typed or Printed Name of Buyer)

Tax ID No: _____

347 Title: _____

Telephone: _____

348 Buyer's Address for purpose of notice: _____

349 Facsimile: _____

Email: _____

350 _____
351 (Signature of Seller)

Date: _____

352 City of Daytona Beach
353 (Typed or Printed Name of Seller)

Tax ID No: _____

354 Title: _____

Telephone: _____

355 _____
356 (Signature of Seller)

Date: _____

357 _____
358 (Typed or Printed Name of Seller)

Tax ID No: _____

359 Title: _____

Telephone: _____

360 Seller's Address for purpose of notice: _____

361 Facsimile: _____

Email: _____

The Florida Association of REALTORS[®] makes no representation as to the legal validity or adequacy of any provision of this form in any specific transaction. This standardized form should not be used in complex transactions or with extensive riders or additions. This form is available for use by the entire real estate industry and is not intended to identify the user as a REALTOR[®]. REALTOR[®] is a registered collective membership mark which may be used only by real estate licensees who are members of the NATIONAL ASSOCIATION OF REALTORS[®] and who subscribe to its Code of Ethics. The copyright laws of the United States (17 U.S. Code) forbid the unauthorized reproduction of this form by any means including facsimile or computerized forms.

362 Buyer (____) (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is Page 8 of 8 Pages.