

RESOLUTION NO. 21-04-37

**A RESOLUTION OF THE VILLAGE COUNCIL OF ISLAMORADA,
VILLAGE OF ISLANDS, FLORIDA AUTHORIZING THE PURCHASE OF
VACANT PROPERTY LOCATED AT MILE MARKER 88.6 ON THE
OVERSEAS HIGHWAY (PARCEL ID #00418050-000000) WITHIN
ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA; AUTHORIZING
VILLAGE MANAGER TO EXECUTE ALL NECESSARY DOCUMENTS TO
IMPLEMENT THE PURCHASE; AUTHORIZING THE VILLAGE
MANAGER TO EXPEND FUNDS; APPROVING A BUDGET
AMENDMENT; AND PROVIDING FOR AN EFFECTIVE DATE.**

WHEREAS, the Village Council of Islamorada, Village of Islands (the "Village Council") is committed to promoting and facilitating the development of affordable/workforce housing within the Village; and

WHEREAS, the Village Council desires to approve the purchase of vacant property located at Mile Marker 88.6 on the Overseas Highway (Parcel ID #00418050-000000) (the "Property") for the purpose of affordable/workforce housing development; and

WHEREAS, the Village Council finds that the purchase of the Property for the purpose of affordable/workforce housing development and approval of a budget amendment is in the best interest of the Village.

NOW, THEREFORE, BE IT RESOLVED BY THE VILLAGE COUNCIL OF ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA, AS FOLLOWS:

Section 1. Recitals. The foregoing Recitals are true and correct and are incorporated herein by this reference.

Section 2. Approval of Purchase of Property. The Village Council of Islamorada, Village of Islands hereby approves the purchase of the Property for affordable/workforce housing development as set forth in the purchase contract set forth as Exhibit "A" hereto.

Section 3. Authorization to Village Officials. The Village Manager or her designee is authorized to execute all necessary documents to implement the purchase of the Property subject to approval as to form and legality by the Village Attorney.

Section 4. Authorization of Fund Expenditure. Notwithstanding the limitations imposed upon the Village Manager pursuant to the Village's Purchasing Procedures Ordinance, the Village Manager is authorized to expend budgeted funds to implement the purchase of the Property.

Section 5. Approval of Budget Amendment. The Village Council approves the use of Affordable Housing In-Lieu-Of Fees and/or Discretionary Sales Surtax for the purchase of the property, and the Village Council approves a corresponding budget amendment up to \$850,000.00 to adjust the Affordable Housing Fund and/or the Capital Projects Fund budget for FY 2020-2021 accordingly.

Section 6. Effective Date. This Resolution shall take effect immediately upon its adoption.

Motion to adopt by Councilman Henry Rosenthal, second by Vice Mayor Pete Bacheler.

FINAL VOTE AT ADOPTION

VILLAGE COUNCIL OF ISLAMORADA, VILLAGE OF ISLANDS:

Mayor Joseph B. Pinder III	YES
Vice Mayor Pete Bacheler	YES
Councilman Mark Gregg	YES
Councilman Henry Rosenthal	YES
Councilman David Webb	YES

PASSED AND ADOPTED THIS 29th DAY OF APRIL 2021.



JOSEPH B. PINDER III, MAYOR

ATTEST:



KELLY TOTH, VILLAGE CLERK

APPROVED AS TO FORM AND LEGALITY FOR THE
USE AND BENEFIT OF ISLAMORADA, VILLAGE OF
ISLANDS ONLY:



ROGET V. BRYAN, VILLAGE ATTORNEY

Vacant Land Contract

1*. 1. **Sale and Purchase ("Contract"):** Overseas Center, LLC, a Florida limited liability company

2* ("Seller") and Islamorada, Village of Islands

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

5* Address: XXX Overseas Highway, Tavernier, FL 33070

6* Legal Description:

7 Tract F, Amended and Extended Plat of Vacation Village, according to the Plat thereof, as recorded in Plat
8 Book 5, Page 69, Public Records of Monroe County, Florida.

9
10 SEC /TWP /RNG of _____ County, Florida. Real Property ID No.: _____

11* including all improvements existing on the Property and the following additional property: _____

12* _____

13* _____

14*. 2. **Purchase Price:** (U.S. currency) \$ 850,000.00

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

16* Escrow Agent's Name: Sunshine Title of the Keys, Inc.

17* Escrow Agent's Contact Person: Virginia Pennell, President

18* Escrow Agent's Address: P.O. Box 1984, Key Largo, FL 33037

19* Escrow Agent's Phone: 305-451-0032

20* Escrow Agent's Email: ginny@sunshinetitlekeys.com

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

22* accompanies offer

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

24* after Effective Date \$ 5,000.00

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 Due Diligence Period \$

28* (c) Total Financing (see Paragraph 6) (express as a dollar amount or percentage) \$

29* (d) Other: _____ \$

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 \$ 845,000.00

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 8(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 April 28, 2021, 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 30 days from effective date ("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 Due Diligence 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. **Extension of Closing Date:** If Paragraph 6(b) is checked and Closing Funds from Buyer's lender(s) are not
52 available on Closing Date due to Consumer Financial Protection Bureau Closing Disclosure delivery requirements

Buyer MMB and Seller AM acknowledge receipt of a copy of this page, which is 1 of 8 pages.

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53 ("CFPB Requirements), if applicable, then Closing Date shall be extended for such period necessary to satisfy
54 CFPB Requirements, provided such period shall not exceed 10 days.

55 **6. Financing: (Check as applicable)**

56* **(a) Buyer will pay cash for the Property with no financing contingency.**
57* **(b) This Contract is contingent on Buyer qualifying for and obtaining the commitment(s) or approval(s)**
58* **specified below ("Financing") within _____ days after Effective Date (Closing Date or 30 days after Effective**
59* **Date, whichever occurs first, if left blank) ("Financing Period"). Buyer will apply for Financing within _____**
60 **days after Effective Date (5 days if left blank) and will timely provide any and all credit, employment, financial,**
61 **and other information required by the lender. If Buyer, after using diligence and good faith, cannot obtain the**
62 **Financing within the Financing Period, either party may terminate this Contract and Buyer's deposit(s) will be**
63 **returned.**

64* **(1) New Financing: Buyer will secure a commitment for new third party financing for \$ _____**
65* **or _____ % of the purchase price at (Check one) a fixed rate not exceeding _____ % an**
66* **adjustable interest rate not exceeding _____ % at origination (a fixed rate at the prevailing interest rate**
67 **based on Buyer's creditworthiness if neither choice is selected). Buyer will keep Seller and Broker fully**
68 **informed of the loan application status and progress and authorizes the lender or mortgage broker to**
69 **disclose all such information to Seller and Broker.**

70* **(2) Seller Financing: Buyer will execute a first second purchase money note and mortgage to**
71* **Seller in the amount of \$ _____, bearing annual interest at _____ % and payable as follows:**

72* **The mortgage, note, and any security agreement will be in a form acceptable to Seller and will follow**
73 **forms generally accepted in the county where the Property is located; will provide for a late payment fee**
74 **and acceleration at the mortgagee's option if Buyer defaults; will give Buyer the right to prepay without**
75 **penalty all or part of the principal at any time(s) with interest only to date of payment; will be due on**
76 **conveyance or sale; will provide for release of contiguous parcels, if applicable; and will require Buyer to**
77 **keep liability insurance on the Property, with Seller as additional named insured. Buyer authorizes Seller**
78 **to obtain credit, employment, and other necessary information to determine creditworthiness for the**
79 **financing. Seller will, within 10 days after Effective Date, give Buyer written notice of whether or not Seller**
80 **will make the loan.**

81 **(3) Mortgage Assumption: Buyer will take title subject to and assume and pay existing first mortgage to**

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

91* **7. Assignability: (Check one) Buyer may assign and thereby be released from any further liability under this**
92* **Contract, may assign but not be released from liability under this Contract, or may not assign this Contract.**

93* **8. Title: Seller has the legal capacity to and will convey marketable title to the Property by statutory warranty**
94* **deed special warranty deed other (specify) _____, free of liens, easements,**
95* **and encumbrances of record or known to Seller, but subject to property taxes for the year of closing; covenants,**
96* **restrictions, and public utility easements of record; existing zoning and governmental regulations; and (list any**
97* **other matters to which title will be subject) _____, provided there exists at closing no violation of the foregoing.**

98* **(a) Title Evidence: The party who pays for the owner's title insurance policy will select the closing agent and pay**
99* **for the title search, including tax and lien search (including municipal lien search) if performed, and all other**
100* **fees charged by closing agent. Seller will deliver to Buyer, at**
101* **(Check one) Seller's Buyer's expense and**
102* **(Check one) within _____ days after Effective Date at least _____ days before Closing Date,**
103* **(Check one)**
104* **(1) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be**
105* **discharged by Seller at or before closing and, upon Buyer recording the deed, an owner's policy in the**

106* **Buyer _____ and Seller _____ acknowledge receipt of a copy of this page, which is 2 of 8 pages.**

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109 amount of the purchase price for fee simple title subject only to the exceptions stated above. If **Buyer** is
110 paying for the owner's title insurance policy and **Seller** has an owner's policy, **Seller** will deliver a copy to
111 **Buyer** within 15 days after Effective Date.

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

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

128 (c) **Survey:** **Buyer** may, at **Buyer**'s expense, have the Property surveyed and must deliver written notice to
129 **Seller**, within 5 days after receiving survey but not later than 5 days before Closing Date, of any
130 encroachments on the Property, encroachments by the Property's improvements on other lands, or deed
131 restriction or zoning violations. Any such encroachment or violation will be treated in the same manner as a
132 title defect and **Seller**'s and **Buyer**'s obligations will be determined in accordance with Paragraph 8(b).

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

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

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

138* (1) **Due Diligence Period:** **Buyer** will, at **Buyer**'s expense and within 10 _____ days (30 days if left blank)
139 ("Due Diligence Period") after Effective Date and in **Buyer**'s sole and absolute discretion, determine
140 whether the Property is suitable for **Buyer**'s intended use. During the Due Diligence Period, **Buyer** may
141 conduct a Phase 1 environmental assessment and any other tests, analyses, surveys, and investigations
142 ("Inspections") that **Buyer** deems necessary to determine to **Buyer**'s satisfaction the Property's
143 engineering, architectural, and environmental properties; zoning and zoning restrictions; subdivision
144 statutes; soil and grade; availability of access to public roads, water, and other utilities; consistency with
145 local, state, and regional growth management plans; availability of permits, government approvals, and
146 licenses; and other inspections that **Buyer** deems appropriate. If the Property must be rezoned, **Buyer** will
147 obtain the rezoning from the appropriate government agencies. **Seller** will sign all documents **Buyer** is
148 required to file in connection with development or rezoning approvals. **Seller** gives **Buyer**, its agents,
149 contractors, and assigns, the right to enter the Property at any time during the Due Diligence Period for the
150 purpose of conducting Inspections, provided, however, that **Buyer**, its agents, contractors, and assigns
151 enter the Property and conduct Inspections at their own risk. **Buyer** will indemnify and hold **Seller**
152 harmless from losses, damages, costs, claims, and expenses of any nature, including attorneys' fees,
153 expenses, and liability incurred in application for rezoning or related proceedings, and from liability to any
154 person, arising from the conduct of any and all Inspections or any work authorized by **Buyer**. **Buyer** will
155 not engage in any activity that could result in a construction lien being filed against the Property without
156 **Seller**'s prior written consent. If this transaction does not close, **Buyer** will, at **Buyer**'s expense, (i) repair
157 all damages to the Property resulting from the Inspections and return the Property to the condition it was in
158 before conducting the Inspections and (ii) release to **Seller** all reports and other work generated as a
159 result of the Inspections.

160 Before expiration of the Due Diligence Period, **Buyer** must deliver written notice to **Seller** of **Buyer**'s
161 determination of whether or not the Property is acceptable. **Buyer**'s failure to comply with this notice
162 requirement will constitute acceptance of the Property as suitable for **Buyer**'s intended use in its "as is"
163 condition. If the Property is unacceptable to **Buyer** and written notice of this fact is timely delivered to
164 **Seller**, this Contract will be deemed terminated, and **Buyer**'s deposit(s) will be returned.

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165* (2) **No Due Diligence Period:** **Buyer** is satisfied that the Property is suitable for **Buyer's** purposes, including being satisfied that either public sewerage and water are available to the Property or the Property will be approved for the installation of a well and/or private sewerage disposal system and that existing zoning 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.

171 (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 Due Diligence Period has expired or if Paragraph 9(a)(2) is selected.

174 (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.

177 (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.

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

186 **10. Closing Procedure; Costs:** Closing will take place in the county where the Property is located and may be 187 conducted by mail or electronic means. If title insurance insures **Buyer** for title defects arising between the title 188 binder effective date and recording of **Buyer's** deed, closing agent will disburse at closing the net sale proceeds to 189 **Seller** (in local cashier's check if **Seller** requests in writing at least 5 days before closing) and brokerage fees to 190 Broker as per Paragraph 21. In addition to other expenses provided in this Contract, **Seller** and **Buyer** will pay the 191 costs indicated below.

192 (a) **Seller Costs:**

193 Taxes on deed
194 Recording fees for documents needed to cure title
195 Title evidence (if applicable under Paragraph 8)
196 Estoppel Fee(s)
197* Other: _____

198 (b) **Buyer Costs:**

199 Taxes and recording fees on notes and mortgages
200 Recording fees on the deed and financing statements
201 Loan expenses
202 Title evidence (if applicable under Paragraph 8)
203 Lender's title policy at the simultaneous issue rate
204 Inspections
205 Survey
206 Insurance
207* Other: _____

208 (c) **Prorations:** The following items will be made current and prorated as of the day before Closing Date: real 209 estate taxes (including special benefit tax liens imposed by a CDD), interest, bonds, assessments, leases, and 210 other Property expenses and revenues. If taxes and assessments for the current year cannot be determined, 211 the previous year's rates will be used with adjustment for any exemptions.

212 (d) **Special Assessment by Public Body:** Regarding special assessments imposed by a public body, **Seller** will 213 pay (i) the full amount of liens that are certified, confirmed, and ratified before closing and (ii) the amount of the 214 last estimate of the assessment if an improvement is substantially completed as of Effective Date but has not 215 resulted in a lien before closing; and **Buyer** will pay all other amounts. If special assessments may be paid in 216* installments, **Seller** **Buyer** (**Buyer** if left blank) will pay installments due after closing. If **Seller** is 217 checked, **Seller** will pay the assessment in full before or at the time of closing. Public body does not include a 218 Homeowners' or Condominium Association.

219 (e) **PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT**
220 **PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO**
221 **PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY**

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222 IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER
223 PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE
224 COUNTY PROPERTY APPRAISER'S OFFICE FOR FURTHER INFORMATION.

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

233 **11. Computation of Time:** Calendar days will be used when computing time periods, except time periods of 5 days
234 or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal
235 holidays specified in 5 U.S.C. 6103(a). Other than time for acceptance and Effective Date as set forth in Paragraph
236 3, any time periods provided for or dates specified in this Contract, whether preprinted, handwritten, typewritten or
237 inserted herein, which shall end or occur on a Saturday, Sunday, or national legal holiday (see 5 U.S.C. 6103)
238 shall extend until 5:00 p.m. (where the Property is located) of the next business day. **Time is of the essence in**
239 **this Contract.**

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

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

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

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

273 **16. Default and Dispute Resolution:** This Contract will be construed under Florida law. This Paragraph will survive
274 closing or termination of this Contract.

275 (a) **Seller Default:** If **Seller** fails, neglects, or refuses to perform **Seller**'s obligations under this Contract, **Buyer**
276 may elect to receive a return of **Buyer**'s deposit(s) without thereby waiving any action for damages resulting

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277 from Seller's breach and may seek to recover such damages or seek specific performance. Seller will also be
278 liable for the full amount of the brokerage fee.

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

285 **17. Attorney's Fees; Costs:** In any litigation permitted by this Contract, the prevailing party shall be entitled to
286 recover from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting
287 the litigation. This Paragraph 17 shall survive Closing or termination of this Contract.

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

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

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

322 **21. Brokers:** The licensee(s) and brokerage(s) named below are collectively referred to as "Broker." **Instruction to**
323 **closing agent:** Seller and Buyer direct Closing Agent to disburse at Closing the full amount of the brokerage
324 fees as specified in separate brokerage agreements with the parties and cooperative agreements between the
325 Brokers, except to the extent Broker has retained such fees from the escrowed funds. This Paragraph will not be
326 used to modify any MLS or other offer of compensation made by Seller or listing broker to cooperating brokers.

327* **NONE**

328 Seller's Sales Associate/License No.

NONE

Buyer's Sales Associate/License No.

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378 Seller's address for purpose of notice:

379* Address: _____

380* Phone: _____ Fax: _____ Email: _____

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

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