

R7 N A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, ACCEPTING THE RECOMMENDATION OF THE LAND USE AND SUSTAINABILITY COMMITTEE AT ITS APRIL 15, 2025 MEETING (1) TO DIRECT THE ADMINISTRATION TO IDENTIFY, AS PART OF THE FY 2026 BUDGET PROCESS, LEGALLY AVAILABLE FUNDING SOURCES, INCLUDING BUT NOT LIMITED TO THE GENERAL FUND, TO ENABLE THE CITY TO ACQUIRE THE PROPERTY LOCATED AT 7605 COLLINS AVENUE (PROPERTY) FOR \$6.53 MILLION FROM THE CITY'S BUILDING FUND, WHICH ORIGINALLY ACQUIRED THE PROPERTY, TO CREATE A MARINE SCIENCE EDUCATION CENTER AND MUSEUM AT THE PROPERTY INSTEAD OF A SATELLITE BUILDING DEPARTMENT OFFICE AS ORIGINALLY CONTEMPLATED AT THE TIME OF PURCHASE AND (2) TO DIRECT THE ADMINISTRATION TO SEEK A UNIVERSITY PARTNER TO FUND THE RENOVATION AND OPERATION OF THE FACILITY.

Applicable Area:



COMMISSION MEMORANDUM

TO: Honorable Mayor and Members of the City Commission

FROM: Eric Carpenter, City Manager

DATE: May 21, 2025

TITLE: A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, ACCEPTING THE RECOMMENDATION OF THE LAND USE AND SUSTAINABILITY COMMITTEE AT ITS APRIL 15, 2025 MEETING (1) TO DIRECT THE ADMINISTRATION TO IDENTIFY, AS PART OF THE FY 2026 BUDGET PROCESS, LEGALLY AVAILABLE FUNDING SOURCES, INCLUDING BUT NOT LIMITED TO THE GENERAL FUND, TO ENABLE THE CITY TO ACQUIRE THE PROPERTY LOCATED AT 7605 COLLINS AVENUE (PROPERTY) FOR \$6.53 MILLION FROM THE CITY'S BUILDING FUND, WHICH ORIGINALLY ACQUIRED THE PROPERTY, TO CREATE A MARINE SCIENCE EDUCATION CENTER AND MUSEUM AT THE PROPERTY INSTEAD OF A SATELLITE BUILDING DEPARTMENT OFFICE AS ORIGINALLY CONTEMPLATED AT THE TIME OF PURCHASE AND (2) TO DIRECT THE ADMINISTRATION TO SEEK A UNIVERSITY PARTNER TO FUND THE RENOVATION AND OPERATION OF THE FACILITY.

RECOMMENDATION

The City Administration recommends that the City Commission discuss the resolution.

The Administration recommends that while the City Commission evaluates the conversion of 7605 Collins Avenue into a Marine Science Education Center and it also carefully considers several critical factors that will significantly impact the General Fund budget, beginning in FY 2026:

1. The City's increasing unfunded capital improvement program
2. Long-term General Fund financial projections indicating a potential shortfall in upcoming fiscal years
3. The passage of Amendment 5 in November 2024, which increases the homestead exemption and further constrains the growth of taxable property values

These considerations are essential to ensure that decisions regarding conversion of 7605 Collins Avenue into a Marine Science Education Center and Museum align with the City's broader long-term financial stability and strategic priorities. If the City Commission approves funding a conversion of 7605 Collins Avenue into a Marine Science Education Center and Museum, the Administration recommends it be considered as part of the FY 2026 budget process.

BACKGROUND/HISTORY

The property located at 7605 Collins Avenue (the Property) was a privately-owned, single-family residence of Rudy and Elizabeth Perez (Property owners). The Property is nestled in Altos del Mar Park to the north, bounded by a RM-1 zoning district to the west, the North Shore Library to the south, and Collins Avenue to the east. At the October 18, 2023, City Commission meeting, the Mayor and City Commission considered the viability of purchasing the Property and directed the Administration: i) to meet with the property owner and explore the opportunity to purchase the property at its true fair market value; ii) to obtain two additional appraisals for the property; iii) to

explore a purchase of the property with a purchase price not to exceed \$10 million; and iv) to report back to the City Commission.

At the January 31, 2024 meeting of the City Commission, the Administration presented item R9 Y to the Mayor and City Commission relating to the City's potential purchase of the subject site. The Administration presented three (3) valuation studies commissioned by the City (\$4.2 million; \$2.1 million; and \$3.75 million) and a fourth appraisal provided by the Property owners (value of \$7.25 million).

Following deliberations on the item, the Mayor and City Commission voted in favor of purchasing the Property at \$6.5 million price, with direction to the Administration and the Office of the City Attorney to negotiate a purchase and sale agreement and a referral to the Finance and Economic Resiliency Committee (FERC) to discuss funding for the purchase.

On February 23, 2024, the Finance and Economic Resiliency Committee discussed the City's acquisition of Property. The Administration presented various potential funding sources including, PayGo Capital Fund, Building Department Fund, Parking Fund and General Fund Reserves.

The Committee recommended utilizing reserves from the Building Department Fund to acquire the Property. While the Property's main purpose would be for Building Department activities, other departments could utilize portions of the building for ancillary purposes, with the costs covered by rental payments.

This acquisition was an unbudgeted expenditure not part of the City's FY 2024-2028 Capital Improvement Plan nor the FY 2024 Operating Budget. In considering the purchase of the subject site and allocation of funding, the City considered all other expenses associated with this real estate acquisition, including title insurance, survey(s), inspections, recording and other customary closing costs. The total cost associated with this purchase was approximately \$6,530,000, inclusive of costs of title insurance, survey(s), inspections, recording and other customary closing costs.

At the March 13, 2024 meeting of the City Commission Resolution 2024-32945 was approved in which the Mayor and City Commission approve the purchase of the property located at 7605 Collins Avenue and legally described as Lot 6, Block 10, Altos del Mar No. 1, Plat Book 31, Page 40 of the public records in and for Miami- Dade County (Purchase) at a total transaction cost not to exceed \$6,530,000. This purchase was funded by the City's Building Fund for the purpose of creating a North Beach Permitting Center with possible associated City services such as cashiering for parking and utility bills, and Code Compliance and/or Parking staffing.

As part of the FY 2025 Capital Budget, the Commission appropriated \$1.0 million in Building department funds to initiate the renovation process including known structural repairs. Additional funding to complete the structural repairs and renovation may be needed when the planning and design phase are completed. The Building Department has been ready to engage an architect for approximately six months but has been on hold pending various Commission referrals to continue to discuss the property.

At the April 15, 2025 Land Use and Sustainability Committee ("LUSC"), the Committee discussed the use of the facility as a Marine Science Education Center and Museum including the funding necessary to acquire it from the City's Building Fund. The Committee recommended the Commission consider funding the \$6.53 million acquisition by the City utilizing any legally available funding source including but not limited to the General Fund, from the Building Fund, which originally acquired the property, to create a Marine Science Education Center and Museum as part of the FY 2026 budget process and to direct the Administration to seek a university partner to fund the renovation and operation of the facility.

ANALYSIS

As the City's Building Fund paid approximately \$7.53 million to purchase and partially fund renovations including structural repairs, the Building Fund would have to be repaid, or funding switched in the case of the renovation/repair budget, if the building was to be used as a Marine Science Education Center and Museum. If the Commission decided to utilize this space as a Marine Science Education Center, the City's General Fund reserves would be the most likely source of funding, however, through the FY 2026 budget process other possible funding sources would be explored. If the City is unable to secure a university partner to fund the renovation and operation of the facility, the cost to operate a Marine Science Education Center which could run in the \$500,000-\$1.0 million range annually plus site build-out, utilities, supplies, and programming in the first year. Also, the building requires renovations including structural repairs which would require funding from the City if the potential university partner could not be secured.

If the Commission is interested in the development of a Marine Science Education Center, the Administration would like to recommend an alternative location. With the upcoming GO Bond project to reconstruct the Log Cabin, which would be in North Beach Oceanside Park, the Committee might consider this location as ideal for the operation of a new Marine Science Education Center. The Log Cabin currently has no programming plan currently.

City of Miami Beach History with a Marine Science Education Center

In the early 1990's Miami-Dade County utilized a small building inside what was North Shore Open Space Park for its sea turtle program. Two county employees and one city employee over time turned the building into a small nature center where they had reptiles, aquariums, and small birds. As part of Miami-Dade County's sea turtle conservation program, schools and camps would come visit the center for educational trips.

In the mid to late 1990's the building was in total disrepair, and at some point, was demolished. The nature center was then moved to an area within South Pointe Park that was operated by the City, where it also hosted educational field trips and a nature camp. The center stayed open for a few years until the onset of the renovation of the park in the early 2000's.

FISCAL IMPACT STATEMENT

\$6.53 million for acquisition of the property. Estimated \$1.0-2.0 million additional for renovation including structural repairs. Estimated at \$500,000 to \$1.0 million for first year operations if the City were to operate. Acquisition funding of \$6.53 million would be determined through the FY 2026 budget process.

Does this Ordinance require a Business Impact Estimate? (FOR ORDINANCES ONLY)

If applicable, the Business Impact Estimate (BIE) was published on:

See BIE at: <https://www.miamibeachfl.gov/city-hall/city-clerk/meeting-notices/>

FINANCIAL INFORMATION

CONCLUSION

The Administration recommends that the Commission discuss the resolution to determine if this aligns with the City's broader long-term financial stability and strategic priorities.

Applicable Area

North Beach

Is this a "Residents Right to Know" item, pursuant to City Code Section 2-17?

No

Is this item related to a G.O. Bond Project?

No

Was this Agenda Item initially requested by a lobbyist which, as defined in Code Sec. 2-481, includes a principal engaged in lobbying? No

If so, specify the name of lobbyist(s) and principal(s):

Department

Finance

Sponsor(s)

Commissioner David Suarez

Co-sponsor(s)

Commissioner Alex Fernandez

Condensed Title

Accept Rec/Convert Bldg at 7605 Collins Ave, Marine Science Education Center & Museum.
(DS/AF) FN

Previous Action (For City Clerk Use Only)

RESOLUTION NO. _____

A RESOLUTION OF THE MAYOR AND CITY COMMISSION ACCEPTING THE RECOMMENDATION OF THE LAND USE AND SUSTAINABILITY COMMITTEE AT ITS APRIL 15, 2025 MEETING (1) TO DIRECT THE ADMINISTRATION TO IDENTIFY, AS PART OF THE FY 2026 BUDGET PROCESS, LEGALLY AVAILABLE FUNDING SOURCES, INCLUDING BUT NOT LIMITED TO THE GENERAL FUND, TO ENABLE THE CITY TO ACQUIRE THE PROPERTY LOCATED AT 7605 COLLINS AVENUE (PROPERTY) FOR \$6.53 MILLION FROM THE CITY'S BUILDING FUND, WHICH ORIGINALLY ACQUIRED THE PROPERTY, TO CREATE A MARINE SCIENCE EDUCATION CENTER AND MUSEUM AT THE PROPERTY INSTEAD OF A SATELLITE BUILDING DEPARTMENT OFFICE AS ORIGINALLY CONTEMPLATED AT THE TIME OF PURCHASE AND (2) TO DIRECT THE ADMINISTRATION TO SEEK A UNIVERSITY PARTNER TO FUND THE RENOVATION AND OPERATION OF THE FACILITY.

WHEREAS, at the October 18, 2023, City Commission meeting, the Mayor and City Commission considered the viability of purchasing the property located at 7605 Collins Avenue (the "Property") and directed the Administration: i) to meet with the owner of the Property to explore the opportunity to purchase the Property at its true fair market value; ii) to obtain two additional appraisals for the Property; iii) to explore a purchase of the Property with a purchase price not to exceed \$10 million; and iv) to report back to the City Commission; and

WHEREAS, at the January 31, 2024 meeting of the City Commission, the Administration presented item R9 Y to the Mayor and City Commission relating to the City's potential purchase of the Property and the Administration presented three (3) valuation studies commissioned by the City (\$4.2 million; \$2.1 million; and 3.75 million) as well as a fourth appraisal provided by the Property owners (value of \$7.25 million); and

WHEREAS, following deliberations on the item, the Mayor and City Commission voted in favor of purchasing the Property at \$6.5 million price, with direction to the Administration and the Office of the City Attorney to negotiate a purchase and sale agreement and a referral to the Finance and Economic Resiliency Committee (the "FERC" or the "Committee") to discuss funding for the purchase; and

WHEREAS, at the February 23, 2024 meeting of the FERC, the Administration presented various potential funding sources including PayGo Capital Fund, Building Department Fund, Parking Fund and General Fund Reserves; and

WHEREAS, the Committee recommended utilizing reserves from the Building Department Fund to acquire the Property with the understanding that the Property's main purpose would be for Building Department activities, but allowing for the possibility that other departments could utilize portions of the building for ancillary purposes, with the costs covered by fair market rental payments to the Building Fund; and

WHEREAS, Resolution No. 2024-32945 was adopted at the March 13, 2024 meeting of the Mayor and City Commission approving the purchase of the property located at 7605 Collins Avenue and legally described as Lot 6, Block 10, Altos del Mar No. 1, Plat Book 31, Page 40 of

the public records in and for Miami- Dade County (Purchase) at a total transaction cost not to exceed \$6,530,000; and

WHEREAS, the purchase was funded by the City's Building Fund for the purpose of creating a North Beach Permitting Center with possible associated City services such as cashiering for parking and utility bills, and Code Compliance and/or Parking staffing; and

WHEREAS, the City Commission desires to accept the recommendation of the Land Use and Sustainability Committee to direct the Administration to identify, as part of the FY 2026 budget process, legally available funding sources to enable the City to acquire the property located at 7605 Collins Avenue from the Building Fund so that the property can be utilized to create a Marine Science Education Center and Museum in collaboration with an appropriate university partner.

NOW, THEREFORE, BE IT DULY RESOLVED BY THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, that the Mayor and City Commission approve the recommendation of the Land Use and Sustainability Committee at its April 15, 2025 meeting (1) to direct the Administration to identify, as part of the FY 2026 Budget Process, legally available funding sources, including but not limited to the General Fund, to enable the City to acquire the property located at 7605 Collins Avenue (the "Property") for \$6.53 million from the Building Fund, which originally acquired the property, to create a Marine Science Education Center and Museum at the Property instead of a satellite building department office as was originally contemplated at the time of purchase and (2) to direct the Administration to seek a university partner to fund the renovation and operation of the facility.

PASSED AND ADOPTED this ____ day of May 2025.

ATTEST:

Steven Meiner, Mayor

Rafael E. Granado, City Clerk

APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION



City Attorney

4/17/2025

Date

RESOLUTION NO.

2024-32945

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, APPROVING THE PURCHASE OF THE PROPERTY LOCATED AT 7605 COLLINS AVENUE AND LEGALLY DESCRIBED AS LOT 6, BLOCK 10, ALTOS DEL MAR NO 1, PLAT BOOK 31, PAGE 40 OF THE PUBLIC RECORDS IN AND FOR MIAMI-DADE COUNTY (PURCHASE) AT A TOTAL TRANSACTION COST NOT TO EXCEED \$6,530,000, INCLUSIVE OF COSTS OF TITLE INSURANCE, SURVEY(S), INSPECTIONS, RECORDING AND OTHER CUSTOMARY CLOSING COSTS; AND FURTHER, APPROVING THE "AS IS" RESIDENTIAL CONTRACT FOR THE PURCHASE IN THE FORM ATTACHED TO THIS RESOLUTION (CONTRACT); AND FURTHER, AUTHORIZING THE CITY MANAGER AND, AS APPLICABLE, THE CITY CLERK, TO EXECUTE THE CONTRACT AND ALL OTHER DOCUMENTS REASONABLY NECESSARY TO EFFECT THE CLOSING.

WHEREAS, the property located at 7605 Collins Avenue (the Property) is a privately-owned, single-family residence of Rudy and Elizabeth Perez (Property owners); and

WHEREAS, the Property is surrounded by Altos del Mar Park to the north, bounded by a RM-1 zoning district to the west, the North Shore Library to the south, and Collins Avenue to the east; and

WHEREAS, at the October 18, 2023, City Commission meeting, the Mayor and City Commission considered the Property and directed the Administration: i) to meet with the property owner and explore the opportunity to purchase the property at its true fair market value; ii) to obtain two additional appraisals for the property; iii) to explore a purchase of the property with a purchase price not to exceed \$10 million; and iv) to report back to the City Commission; and

WHEREAS, on January 31, 2024, the Administration presented to the Mayor and City Commission relating to the City's potential purchase of the subject site and presented three (3) valuation studies commissioned by the City (\$4.2 million; \$2.1 million; and 3.75 million) and a fourth appraisal provided by the Property owners (value of \$7.25 million; and

WHEREAS, the Mayor and City Commission voted in favor of purchasing the Property at \$6.5 million price, with direction to the Administration and the Office of the City Attorney to negotiate a purchase and sale agreement and a referral to the Finance and Economic Resiliency Committee (the "Committee") to discuss funding for the purchase; and

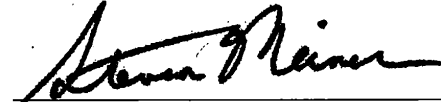
WHEREAS, on February 23, 2024, the Committee discussed the City's acquisition of Property and recommended utilizing reserves from the Building Department Fund to acquire the Property; and


WHEREAS, the total transaction cost associated with this purchase shall not exceed \$6,530,000, inclusive of costs of title insurance, survey(s), inspections, recording and other customary closing costs.

NOW, THEREFORE, BE IT DULY RESOLVED BY THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, that the Mayor and City Commission approve the purchase of the property located at 7605 Collins Avenue and legally described as Lot 6, Block 10, Altos del Mar No. 1, Plat Book 31, Page 40 of the public records in and for Miami-Dade County (Purchase) at a total transaction cost not to exceed \$6,530,000,

inclusive of costs of title insurance, survey(s), inspections, recording and other customary closing costs; and further, approve the "as is" residential contract for the purchase in the form attached to this Resolution (Contract); and further, authorize the City Manager and, as applicable, the City Clerk, to execute the Contract and all other documents reasonably necessary to effect the closing.


PASSED and ADOPTED this 13 day of March 2024.


Steven Meiner, Mayor

ATTEST:  MAR 15 2024
Rafael E. Granado, City Clerk



APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION


City Attorney AS 3-8-24
Date

MIAMI BEACH

COMMISSION MEMORANDUM

TO: Honorable Mayor and Members of the City Commission
FROM: Alina T. Hudak, City Manager
DATE: March 13, 2024

SUBJECT: A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, APPROVING THE PURCHASE OF THE PROPERTY LOCATED AT 7605 COLLINS AVENUE AND LEGALLY DESCRIBED AS LOT 6, BLOCK 10, ALTOS DEL MAR NO 1, PLAT BOOK 31, PAGE 40 OF THE PUBLIC RECORDS IN AND FOR MIAMI-DADE COUNTY (PURCHASE) AT A TOTAL TRANSACTION COST NOT TO EXCEED \$6,530,000, INCLUSIVE OF COSTS OF TITLE INSURANCE, SURVEY(S), INSPECTIONS, RECORDING AND OTHER CUSTOMARY CLOSING COSTS; AND FURTHER, APPROVING THE "AS IS" RESIDENTIAL CONTRACT FOR THE PURCHASE IN THE FORM ATTACHED TO THIS RESOLUTION (CONTRACT); AND FURTHER, AUTHORIZING THE CITY MANAGER AND, AS APPLICABLE, THE CITY CLERK, TO EXECUTE THE CONTRACT AND ALL OTHER DOCUMENTS REASONABLY NECESSARY TO EFFECT THE CLOSING.

BACKGROUND/HISTORY

The property located at 7605 Collins Avenue (the Property) is a privately-owned, single-family residence of Rudy and Elizabeth Perez (Property owners). The Property is nestled in Altos del Mar Park to the north, bounded by a RM-1 zoning district to the west, the North Shore Library to the south, and Collins Avenue to the east. At the October 18, 2023, City Commission meeting, the Mayor and City Commission considered the viability of purchasing the Property and directed the Administration: i) to meet with the property owner and explore the opportunity to purchase the property at its true fair market value; ii) to obtain two additional appraisals for the property; iii) to explore a purchase of the property with a purchase price not to exceed \$10 million; and iv) to report back to the City Commission.

At the January 31, 2024 meeting of the City Commission, the Administration presented item R9 Y to the Mayor and City Commission relating to the City's potential purchase of the subject site. The Administration presented three (3) valuation studies commissioned by the City (\$4.2 million; \$2.1 million; and 3.75 million) and a fourth appraisal provided by the Property owners (value of \$7.25 million).

Following deliberations on the item, the Mayor and City Commission voted in favor of purchasing the Property at \$6.5 million price, with direction to the Administration and the Office

of the City Attorney to negotiate a purchase and sale agreement and a referral to the Finance and Economic Resiliency Committee (FERC) to discuss funding for the purchase.

ANALYSIS

On February 23, 2024, the Finance and Economic Resiliency Committee (FERC or Committee) discussed the City's acquisition of Property. The Administration presented various potential funding sources including, PayGo Capital Fund, Building Department Fund, Parking Fund and General Fund Reserves.

The Committee recommended utilizing reserves from the Building Department Fund to acquire the Property. While the Property's main purpose would be for Building Department activities, other departments could utilize portions of the building for ancillary purposes, with the costs covered by rental payments.

This acquisition is an unbudgeted expenditure not currently part of the City's FY 2024-2028 Capital Improvement Plan nor the FY 2024 Operating Budget. In considering the purchase of the subject site and allocate funding, the City must consider all other expenses associated with this real estate acquisition, including title insurance, survey(s), inspections, recording and other customary closing costs. The total cost associated with this purchase is approximately \$6,530,000.00, inclusive of costs of title insurance, survey(s), inspections, recording and other customary closing costs.

SUPPORTING SURVEY DATA

N/A

FINANCIAL INFORMATION

Funding in the amount of \$6,530,000 is being appropriated through the Fourth Amendment to the FY 2024 Capital Budget accompanying this item.

CONCLUSION

Based upon the foregoing, the Administration recommends adopting the Resolution approving the purchase of the Property located at 7605 Collins Avenue at total transaction cost not to exceed \$6,530,000.00 in accordance with the as is residential contract for the purchase in the form attached to this Memorandum as **Exhibit A**; and further, authorizing the City Manager and City Clerk to execute the contract and all other documents reasonably necessary to effectuate the closing.

Applicable Area

North Beach

Is this a "Residents Right to Know" item, pursuant to City Code Section 2-14?

Yes

Does this item utilize G.O. Bond Funds?

No

Legislative Tracking

Facilities and Fleet Management

ATTACHMENTS:

Description

- ▣ Exhibit A - Purchase and Sale Contract
- ▣ Draft HUD Settlement Statement
- ▣ Resolution

**"AS IS" Residential Contract
For Sale And Purchase**
THIS FORM HAS BEEN APPROVED BY
THE FLORIDA REALTORS AND THE FLORIDA BAR

Exhibit A

1 **PARTIES:** Rudy A. Perez and Elizabeth Perez ("Seller"),
2 and City of Miami Beach ("Buyer"),
3 agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal Property
4 (collectively "Property") pursuant to the terms and conditions of this AS IS Residential Contract For Sale And Purchase
5 and any riders and addenda ("Contract"):

6 **1. PROPERTY DESCRIPTION:**

- 7 (a) Street address, city, zip: 7605 Collins Ave., Miami Beach, FL 33141
8 (b) Located in: Miami-Dade County, Florida. Property Tax ID #: 02-3202-004-0450
9 (c) Real Property: The legal description is Lot 6, Block 10, Altos Del mar No 1, Plat Book 31 Page 40

10
11
12 together with all existing improvements and fixtures, including built-in appliances, built-in furnishings and
13 attached wall-to-wall carpeting and flooring ("Real Property") unless specifically excluded in Paragraph 1(e) or
14 by other terms of this Contract.

- 15 (d) Personal Property: Unless excluded in Paragraph 1(e) or by other terms of this Contract, the following items
16 which are owned by Seller and existing on the Property as of the date of the initial offer are included in the
17 purchase: range(s)/oven(s), refrigerator(s), dishwasher(s), disposal, ceiling fan(s), light fixture(s), drapery rods
18 and draperies, blinds, window treatments, smoke detector(s), garage door opener(s), thermostat(s), doorbell(s),
19 television wall mount(s) and television mounting hardware, security gate and other access devices, mailbox
20 keys, and storm shutters/storm protection items and hardware ("Personal Property").
21 Other Personal Property items included in this purchase are:

22
23 Personal Property is included in the Purchase Price, has no contributory value, and shall be left for the Buyer.
24 (e) The following items are excluded from the purchase:

25
26 **PURCHASE PRICE AND CLOSING**

27 **2. PURCHASE PRICE** (U.S. currency): \$ 6,500,000.00

28 (a) Initial deposit to be held in escrow in the amount of (checks subject to Collection) \$ 1,000.00

29 The initial deposit made payable and delivered to "Escrow Agent" named below
30 (CHECK ONE): (i) ☐ accompanied offer or (ii) ☒ is to be made within _____ (if left blank,
31 then 3) days after Effective Date. If NEITHER BOX IS CHECKED, THEN OPTION (ii)
32 SHALL BE DEEMED SELECTED.

33 Escrow Agent Name: Suzanne A. Dockerty, P.A.
34 Address: 110 Merrick Way, 3rd Floor, Coral Gables, FL 33134 Phone: 305-443-9162 Ext 120
35 Email: sd@dockertylaw.com or lcf@jpfitzlaw.com Fax: 305-443-6613

36 (b) Additional deposit to be delivered to Escrow Agent within _____ (if left blank, then 10)
37 days after Effective Date \$ _____

38 (All deposits paid or agreed to be paid, are collectively referred to as the "Deposit")

39 (c) Financing: Express as a dollar amount or percentage ("Loan Amount") see Paragraph 8 \$ _____

40 (d) Other: \$ _____

41 (e) Balance to close (not including Buyer's closing costs, prepaids and prorations) by wire
42 transfer or other Collected funds (See STANDARD S) \$ 6,499,000.00

43 **3. TIME FOR ACCEPTANCE OF OFFER AND COUNTER-OFFERS; EFFECTIVE DATE:**

44 (a) If not signed by Buyer and Seller, and an executed copy delivered to all parties on or before
45 March 15, 2024, this offer shall be deemed withdrawn and the Deposit, if any, shall be returned to
46 Buyer. Unless otherwise stated, time for acceptance of any counter-offers shall be within 2 days after the day
47 the counter-offer is delivered.

48 (b) The effective date of this Contract shall be the date when the last one of the Buyer and Seller has signed or
49 initialed and delivered this offer or final counter-offer ("Effective Date").

50 **4. CLOSING; CLOSING DATE:** The closing of this transaction shall occur when all funds required for closing are
51 received by Closing Agent and Collected pursuant to STANDARD S and all closing documents required to be
52 furnished by each party pursuant to this Contract are delivered ("Closing"). Unless modified by other provisions of

Exhibit A

53 this Contract, the Closing shall occur on See Additional Terms ("Closing Date"), at the time
54 established by the Closing Agent.

55 **5. EXTENSION OF CLOSING DATE:**

56 (a) In the event Closing funds from Buyer's lender(s) are not available on Closing Date due to Consumer Financial
57 Protection Bureau Closing Disclosure delivery requirements ("CFPB Requirements"), if Paragraph 8(b) is
58 checked, Loan Approval has been obtained, and lender's underwriting is complete, then Closing Date shall be
59 extended for such period necessary to satisfy CFPB Requirements, provided such period shall not exceed 7
60 days.

61 (b) If an event constituting "Force Majeure" causes services essential for Closing to be unavailable, including the
62 unavailability of utilities or issuance of hazard, wind, flood or homeowners' insurance, Closing Date shall be
63 extended as provided in STANDARD G.

64 **6. OCCUPANCY AND POSSESSION:**

65 (a) Unless Paragraph 6(b) is checked, Seller shall, at Closing, deliver occupancy and possession of the Property
66 to Buyer free of tenants, occupants and future tenancies. Also, at Closing, Seller shall have removed all
67 personal items and trash from the Property and shall deliver all keys, garage door openers, access devices and
68 codes, as applicable, to Buyer. If occupancy is to be delivered before Closing, Buyer assumes all risks of loss
69 to the Property from date of occupancy, shall be responsible and liable for maintenance from that date, and
70 shall have accepted the Property in its existing condition as of time of taking occupancy, see Rider T PRE-
71 CLOSING OCCUPANCY BY BUYER.

72 (b) ☐ **CHECK IF PROPERTY IS SUBJECT TO LEASE(S) OR OCCUPANCY AFTER CLOSING.** If Property is
73 subject to a lease(s) or any occupancy agreements (including seasonal and short-term vacation rentals) after
74 Closing or is intended to be rented or occupied by third parties beyond Closing, the facts and terms thereof
75 shall be disclosed in writing by Seller to Buyer and copies of the written lease(s) shall be delivered to Buyer, all
76 within 5 days after Effective Date. If Buyer determines, in Buyer's sole discretion, that the lease(s) or terms of
77 occupancy are not acceptable to Buyer, Buyer may terminate this Contract by delivery of written notice of such
78 election to Seller within 5 days after receipt of the above items from Seller, and Buyer shall be refunded the
79 Deposit thereby releasing Buyer and Seller from all further obligations under this Contract. Estoppel Letter(s)
80 and Seller's affidavit shall be provided pursuant to STANDARD D, except that tenant Estoppel Letters shall not
81 be required on seasonal or short-term vacation rentals. If Property is intended to be occupied by Seller after
82 Closing, see Rider U POST-CLOSING OCCUPANCY BY SELLER.

83 **7. ASSIGNABILITY: (CHECK ONE):** Buyer ☐ may assign and thereby be released from any further liability under
84 this Contract; ☐ may assign but not be released from liability under this Contract; or ☐ may not assign this Contract.
85 IF NO BOX IS CHECKED, THEN BUYER MAY NOT ASSIGN THIS CONTRACT.

86 **FINANCING**

87 **8. FINANCING:**

88 ☒ (a) This is a cash transaction with no financing contingency.

89 ☐ (b) This Contract is contingent upon within _____ (if left blank, then 30) days after Effective Date ("Loan
90 Approval Period"): (1) Buyer obtains approval of a ☐ conventional ☐ FHA ☐ VA or ☐ other _____
91 (describe) mortgage loan for purchase of the Property for a (CHECK ONE): ☐ fixed, ☐ adjustable, ☐ fixed or
92 adjustable rate in the Loan Amount (See Paragraph 2(c)), at an initial interest rate not to exceed _____ % (if left
93 blank, then prevailing rate based upon Buyer's creditworthiness), and for a term of _____ (if left blank, then 30)
94 years ("Financing"); and (2) Buyer's mortgage broker or lender having received an appraisal or alternative valuation
95 of the Property satisfactory to lender, if either is required by lender, which is sufficient to meet the terms required
96 for lender to provide Financing for Buyer and proceed to Closing ("Appraisal").

97 (i) Buyer shall make application for Financing within _____ (if left blank, then 5) days after Effective Date
98 and use good faith and diligent effort to obtain approval of a loan meeting the Financing and Appraisal terms of
99 Paragraph 8(b)(1) and (2), above, ("Loan Approval") within the Loan Approval Period and, thereafter, to close this
100 Contract. Loan Approval which requires Buyer to sell other real property shall not be considered Loan Approval
101 unless Rider V is attached.

102 Buyer's failure to use good faith and diligent effort to obtain Loan Approval during the Loan Approval Period shall
103 be considered a default under the terms of this Contract. For purposes of this provision, "diligent effort" includes,
104 but is not limited to, timely furnishing all documents and information required by Buyer's mortgage broker and lender
105 and paying for Appraisal and other fees and charges in connection with Buyer's application for Financing.

106 (ii) Buyer shall, upon written request, keep Seller and Broker fully informed about the status of Buyer's
107 mortgage loan application, loan processing, appraisal, and Loan Approval, including any Property related conditions
108 of Loan Approval. Buyer authorizes Buyer's mortgage broker, lender, and Closing Agent to disclose such status

Buyer's Initials _____

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and progress and release preliminary and finally executed closing disclosures and settlement statements, as appropriate and allowed, to Seller and Broker.

(iii) If within the Loan Approval Period, Buyer obtains Loan Approval, Buyer shall notify Seller of same in writing prior to expiration of the Loan Approval Period; or, if Buyer is unable to obtain Loan Approval within Loan Approval Period but Buyer is satisfied with Buyer's ability to obtain Loan Approval and proceed to Closing, Buyer shall deliver written notice to Seller confirming same, prior to the expiration of the Loan Approval Period.

(iv) If Buyer is unable to obtain Loan Approval within the Loan Approval Period, or cannot timely meet the terms of Loan Approval, all after the exercise of good faith and diligent effort, Buyer may terminate this Contract by delivering written notice of termination to Seller prior to expiration of the Loan Approval Period; whereupon, provided Buyer is not in default under the terms of this Contract, Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract.

(v) If Buyer fails to timely deliver any written notice provided for in Paragraph 8(b)(iii) or (iv), above, to Seller prior to expiration of the Loan Approval Period, then Buyer shall proceed forward with this Contract as though Paragraph 8(a), above, had been checked as of the Effective Date; provided, however, Seller may elect to terminate this Contract by delivering written notice of termination to Buyer within 3 days after expiration of the Loan Approval Period and, provided Buyer is not in default under the terms of this Contract, Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract.

(vi) If Buyer has timely provided either written notice provided for in Paragraph 8b(iii), above, and Buyer thereafter fails to close this Contract, the Deposit shall be paid to Seller unless failure to close is due to: (1) Seller's default or inability to satisfy other contingencies of this Contract; or (2) Property related conditions of the Loan Approval (specifically excluding the Appraisal valuation) have not been met unless such conditions are waived by other provisions of this Contract; in which event(s) the Buyer shall be refunded the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract.

☐ (c) Assumption of existing mortgage (see Rider D for terms).

☐ (d) Purchase money note and mortgage to Seller (see Rider C for terms).

CLOSING COSTS, FEES AND CHARGES

9. CLOSING COSTS; TITLE INSURANCE; SURVEY; HOME WARRANTY; SPECIAL ASSESSMENTS:

(a) COSTS TO BE PAID BY SELLER:

- | | |
|--|---|
| • Documentary stamp taxes and surtax on deed, if any | • HOA/Condominium Association estoppel fees |
| • Owner's Policy and Charges (if Paragraph 9(c)(i) is checked) | • Recording and other fees needed to cure title |
| • Title search charges (if Paragraph 9(c)(iii) is checked) | • Seller's attorneys' fees |
| • Municipal lien search (if Paragraph 9(c)(ii) is checked) | • Other: _____ |
| • Charges for FIRPTA withholding and reporting | |

If, prior to Closing, Seller is unable to meet the AS-IG Maintenance Requirement as required by Paragraph 4.1, a sum equal to 125% of estimated costs to meet the AS-IG Maintenance Requirement shall be escrowed at Closing. If actual costs to meet the AS-IG Maintenance Requirement exceed escrowed amount, Seller shall pay such actual costs. Any unused portion of escrowed amount shall be returned to Seller.

(b) COSTS TO BE PAID BY BUYER:

- | | |
|---|--|
| • Taxes and recording fees on notes and mortgages | • Loan expenses |
| • Recording fees for deed and financing statements | • Appraisal fees |
| • Owner's Policy and Charges (if Paragraph 9(c)(ii) is checked) | • Buyer's Inspections |
| • Survey (and elevation certification, if required) | • Buyer's attorneys' fees |
| • Lender's title policy and endorsements | • All property related insurance |
| • HOA/Condominium Association application/transfer fees | • Owner's Policy Premium (if Paragraph 9(c)(iii) is checked) |
| • Municipal lien search (if Paragraph 9(c)(ii) is checked) | |
| • Other: _____ | |

(c) **TITLE EVIDENCE AND INSURANCE:** At least _____ (if left blank, then 15, or if Paragraph 8(a) is checked, then 5) days prior to Closing Date ("Title Evidence Deadline"), a title insurance commitment issued by a Florida licensed title insurer, with legible copies of instruments listed as exceptions attached thereto ("Title Commitment") and, after Closing, an owner's policy of title insurance (see STANDARD A for terms) shall be obtained and delivered to Buyer. If Seller has an owner's policy of title insurance covering the Real Property, Seller shall furnish a copy to Buyer and Closing Agent within 5 days after Effective Date. The owner's title policy premium, title search and closing services (collectively, "Owner's Policy and Charges") shall be paid, as set forth below. The title insurance premium charges for the owner's policy and any lender's policy will be calculated and allocated in accordance with Florida law, but may be reported differently on certain federally mandated closing disclosures and other closing documents. For purposes of this Contract "municipal lien search" means a

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search of records necessary for the owner's policy of title insurance to be issued without exception for unrecorded liens imposed pursuant to Chapters 153, 159 or 170, F.S., in favor of any governmental body, authority or agency.

(CHECK ONE):

☐ (i) Seller shall designate Closing Agent and pay for Owner's Policy and Charges, and Buyer shall pay the premium for Buyer's lender's policy and charges for closing services related to the lender's policy, endorsements and loan closing, which amounts shall be paid by Buyer to Closing Agent or such other provider(s) as Buyer may select; or

☐ (ii) Buyer shall designate Closing Agent and pay for Owner's Policy and Charges and charges for closing services related to Buyer's lender's policy, endorsements and loan closing; or

☒ (iii) [MIAMI-DADE/BROWARD REGIONAL PROVISION]: Buyer shall designate Closing Agent. Seller shall furnish a copy of a prior owner's policy of title insurance or other evidence of title and pay fees for: (A) a continuation or update of such title evidence, which is acceptable to Buyer's title insurance underwriter for reissue of coverage; (B) tax search; and (C) municipal lien search. Buyer shall obtain and pay for post-Closing continuation and premium for Buyer's owner's policy, and if applicable, Buyer's lender's policy. Seller shall not be obligated to pay more than \$_____ (if left blank, then \$200.00) for abstract continuation or title search ordered or performed by Closing Agent.

(d) **SURVEY:** At least 5 days prior to Closing Date, Buyer may, at Buyer's expense, have the Real Property surveyed and certified by a registered Florida surveyor ("Survey"). If Seller has a survey covering the Real Property, a copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date.

(e) **HOME WARRANTY:** At Closing, ☐ Buyer ☐ Seller ☒ N/A shall pay for a home warranty plan issued by _____ at a cost not to exceed \$_____. A home warranty plan provides for repair or replacement of many of a home's mechanical systems and major built-in appliances in the event of breakdown due to normal wear and tear during the agreement's warranty period.

(f) **SPECIAL ASSESSMENTS:** At Closing, Seller shall pay: (i) the full amount of liens imposed by a public body ("public body" does not include a Condominium or Homeowner's Association) that are certified, confirmed and ratified before Closing; and (ii) the amount of the public body's most recent estimate or assessment for an improvement which is substantially complete as of Effective Date, but that has not resulted in a lien being imposed on the Property before Closing. Buyer shall pay all other assessments. If special assessments may be paid in installments (CHECK ONE):

☐ (a) Seller shall pay installments due prior to Closing and Buyer shall pay installments due after Closing. Installments prepaid or due for the year of Closing shall be prorated.

☒ (b) Seller shall pay, in full, prior to or at the time of Closing, any assessment(s) allowed by the public body to be prepaid. For any assessment(s) where the public body does not allow prepayment, OPTION (a) shall be deemed selected for such assessment(s).

IF NEITHER BOX IS CHECKED, THEN OPTION (a) SHALL BE DEEMED SELECTED.

This Paragraph 9(f) shall not apply to a special benefit tax lien imposed by a community development district (CDD) pursuant to Chapter 190, F.S., or special assessment(s) imposed by a special district pursuant to Chapter 189, F.S., which lien(s) or assessment(s) shall be prorated pursuant to STANDARD K.

DISCLOSURES

10. DISCLOSURES:

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

(b) **PERMITS DISCLOSURE:** Except as may have been disclosed by Seller to Buyer in a written disclosure, Seller does not know of any improvements made to the Property which were made without required permits or made pursuant to permits which have not been properly closed or otherwise disposed of pursuant to Section 553.79, F.S. If Seller identifies permits which have not been closed or improvements which were not permitted, then Seller shall promptly deliver to Buyer all plans, written documentation or other information in Seller's possession, knowledge, or control relating to improvements to the Property which are the subject of such open permits or unpermitted improvements.

(c) **MOLD:** Mold is naturally occurring and may cause health risks or damage to property. If Buyer is concerned or desires additional information regarding mold, Buyer should contact an appropriate professional.

(d) **FLOOD ZONE; ELEVATION CERTIFICATION:** Buyer is advised to verify by elevation certificate which flood zone the Property is in, whether flood insurance is required by Buyer's lender, and what restrictions apply to improving the Property and rebuilding in the event of casualty. If Property is in a "Special Flood Hazard Area"

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or "Coastal Barrier Resources Act" designated area or otherwise protected area identified by the U.S. Fish and Wildlife Service under the Coastal Barrier Resources Act and the lowest floor elevation for the building(s) and/or flood insurance rating purposes is below minimum flood elevation or is ineligible for flood insurance coverage through the National Flood Insurance Program or private flood insurance as defined in 42 U.S.C. §4012a, Buyer may terminate this Contract by delivering written notice to Seller within _____ (if left blank, then 20) days after Effective Date, and Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract, failing which Buyer accepts existing elevation of buildings and flood zone designation of Property.

- (e) **ENERGY BROCHURE:** Buyer acknowledges receipt of Florida Energy-Efficiency Rating Information Brochure required by Section 553.996, F.S.
- (f) **LEAD-BASED PAINT:** If Property includes pre-1978 residential housing, a lead-based paint disclosure is mandatory.
- (g) **HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE:** BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE, IF APPLICABLE.
- (h) **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE 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 INFORMATION.
- (i) **FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT ("FIRPTA"):** Seller shall inform Buyer in writing if Seller is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act ("FIRPTA"). Buyer and Seller shall comply with FIRPTA, which may require Seller to provide additional cash at Closing. If Seller is not a "foreign person", Seller can provide Buyer, prior to Closing, a certification of non-foreign status, under penalties of perjury, to inform Buyer and Closing Agent that no withholding is required. See STANDARD V for further information pertaining to FIRPTA. Buyer and Seller are advised to seek legal counsel and tax advice regarding their respective rights, obligations, reporting and withholding requirements pursuant to FIRPTA.
- (j) **SELLER DISCLOSURE:** Seller knows of no facts materially affecting the value of the Real Property which are not readily observable and which have not been disclosed to Buyer. Except as provided for in the preceding sentence, Seller extends and intends no warranty and makes no representation of any type, either express or implied, as to the physical condition or history of the Property. Except as otherwise disclosed in writing Seller has received no written or verbal notice from any governmental entity or agency as to a currently uncorrected building, environmental or safety code violation.

PROPERTY MAINTENANCE, CONDITION, INSPECTIONS AND EXAMINATIONS

11. PROPERTY MAINTENANCE: Except for ordinary wear and tear and Casualty Loss, Seller shall maintain the Property, including, but not limited to lawn, shrubbery, and pool, in the condition existing as of Effective Date ("AS IS Maintenance Requirement"). See Paragraph 9(a) for escrow procedures, if applicable.

12. PROPERTY INSPECTION; RIGHT TO CANCEL:

- (a) ~~PROPERTY INSPECTIONS AND RIGHT TO CANCEL: Buyer shall have _____ (if left blank, then 15) days after Effective Date ("Inspection Period") within which to have such inspections of the Property performed as Buyer shall desire during the Inspection Period. If Buyer determines, in Buyer's sole discretion, that the Property is not acceptable to Buyer, Buyer may terminate this Contract by delivering written notice of such election to Seller prior to expiration of Inspection Period. If Buyer timely terminates this Contract, the Deposit paid shall be returned to Buyer, thereupon, Buyer and Seller shall be released of all further obligations under this Contract; however, Buyer shall be responsible for prompt payment for such inspections, for repair of damage to, and restoration of, the Property resulting from such inspections, and shall provide Seller with paid receipts for all work done on the Property (the preceding provision shall survive termination of this Contract). Unless Buyer exercises the right to terminate granted herein, Buyer accepts the physical condition of the Property and any violation of governmental, building, environmental, and safety codes, restrictions, or requirements, but subject to Seller's continuing AS-IS Maintenance Requirement, and Buyer shall be responsible for any and all repairs and improvements required by Buyer's lender.~~

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- (b) ~~WALK-THROUGH INSPECTION/RE-INSPECTION: On the day prior to Closing Date, or on Closing Date prior to time of Closing, as specified by Buyer, Buyer or Buyer's representative may perform a walk-through (and follow-up walk-through, if necessary) inspection of the Property solely to confirm that all items of Personal Property are on the Property and to verify that Seller has maintained the Property as required by the AS IS Maintenance Requirement and has met all other contractual obligations.~~
- (c) ~~SELLER ASSISTANCE AND COOPERATION IN CLOSE OUT OF BUILDING PERMITS: If Buyer's inspection of the Property identifies open or needed building permits, then Seller shall promptly deliver to Buyer all plans, written documentation or other information in Seller's possession, knowledge, or control relating to improvements to the Property which are the subject of such open or needed permits, and shall promptly cooperate in good faith with Buyer's efforts to obtain estimates of repairs or other work necessary to resolve such permit issues. Seller's obligation to cooperate shall include Seller's execution of necessary authorizations, consents, or other documents necessary for Buyer to conduct inspections and have estimates of such repairs or work prepared, but in fulfilling such obligation, Seller shall not be required to expend, or become obligated to expend, any money.~~
- (d) **ASSIGNMENT OF REPAIR AND TREATMENT CONTRACTS AND WARRANTIES:** At Buyer's option and cost, Seller will, at Closing, assign all assignable repair, treatment and maintenance contracts and warranties to Buyer.

ESCROW AGENT AND BROKER

- 13. ESCROW AGENT:** Any Closing Agent or Escrow Agent (collectively "Agent") receiving the Deposit, other funds and other items is authorized, and agrees by acceptance of them, to deposit them promptly, hold same in escrow within the State of Florida and, subject to Collection, disburse them in accordance with terms and conditions of this Contract. Failure of funds to become Collected shall not excuse Buyer's performance. When conflicting demands for the Deposit are received, or Agent has a good faith doubt as to entitlement to the Deposit, Agent may take such actions permitted by this Paragraph 13, as Agent deems advisable. If in doubt as to Agent's duties or liabilities under this Contract, Agent may, at Agent's option, continue to hold the subject matter of the escrow until the parties agree to its disbursement or until a final judgment of a court of competent jurisdiction shall determine the rights of the parties, or Agent may deposit same with the clerk of the circuit court having jurisdiction of the dispute. An attorney who represents a party and also acts as Agent may represent such party in such action. Upon notifying all parties concerned of such action, all liability on the part of Agent shall fully terminate, except to the extent of accounting for any items previously delivered out of escrow. If a licensed real estate broker, Agent will comply with provisions of Chapter 475, F.S., as amended and FRE rules to timely resolve escrow disputes through mediation, arbitration, interpleader or an escrow disbursement order.
- In any proceeding between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder, or in any proceeding where Agent is made a party to the subject matter of the escrow, Agent shall recover reasonable attorney's fees and costs incurred, to be paid pursuant to court order out of the escrowed funds or equivalent. Agent shall not be liable to any party or person for mis-delivery of any escrowed items, unless such mis-delivery is due to Agent's willful breach of this Contract or Agent's gross negligence. This Paragraph 13 shall survive Closing or termination of this Contract.
- 14. PROFESSIONAL ADVICE; BROKER LIABILITY:** Broker advises Buyer and Seller to verify Property condition, square footage, and all other facts and representations made pursuant to this Contract and to consult appropriate professionals for legal, tax, environmental, and other specialized advice concerning matters affecting the Property and the transaction contemplated by this Contract. Broker represents to Buyer that Broker does not reside on the Property and that all representations (oral, written or otherwise) by Broker are based on Seller representations or public records. **BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND GOVERNMENTAL AGENCIES FOR VERIFICATION OF PROPERTY CONDITION, SQUARE FOOTAGE AND FACTS THAT MATERIALLY AFFECT PROPERTY VALUE AND NOT ON THE REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) OF BROKER.** Buyer and Seller (individually, the "Indemnifying Party") each individually indemnifies, holds harmless, and releases Broker and Broker's officers, directors, agents and employees from all liability for loss or damage, including all costs and expenses, and reasonable attorney's fees at all levels, suffered or incurred by Broker and Broker's officers, directors, agents and employees in connection with or arising from claims, demands or causes of action instituted by Buyer or Seller based on: (i) inaccuracy of information provided by the Indemnifying Party or from public records; (ii) Indemnifying Party's misstatement(s) or failure to perform contractual obligations; (iii) Broker's performance, at Indemnifying Party's request, of any task beyond the scope of services regulated by Chapter 475, F.S., as amended, including Broker's referral, recommendation or retention of any vendor for, or on behalf of, Indemnifying Party; (iv) products or services provided by any such vendor for, or on behalf of, Indemnifying Party; and (v) expenses incurred by any such vendor.

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Buyer and Seller each assumes full responsibility for selecting and compensating their respective vendors and paying their other costs under this Contract whether or not this transaction closes. This Paragraph 14 will not relieve Broker of statutory obligations under Chapter 475, F.S., as amended. For purposes of this Paragraph 14, Broker will be treated as a party to this Contract. This Paragraph 14 shall survive Closing or termination of this Contract.

DEFAULT AND DISPUTE RESOLUTION

15. DEFAULT:

(a) **BUYER DEFAULT:** If Buyer fails, neglects or refuses to perform Buyer's obligations under this Contract, including payment of the Deposit, within the time(s) specified, Seller may elect to recover and retain the Deposit for the account of Seller as agreed upon liquidated damages, consideration for execution of this Contract, and in full settlement of any claims, whereupon Buyer and Seller shall be relieved from all further obligations under this Contract, or Seller, at Seller's option, may, pursuant to Paragraph 16, proceed in equity to enforce Seller's rights under this Contract. ~~The portion of the Deposit, if any, paid to Listing Broker upon default by Buyer, shall be split equally between Listing Broker and Cooperating Broker, provided however, Cooperating Broker's share shall not be greater than the commission amount Listing Broker had agreed to pay to Cooperating Broker.~~

(b) **SELLER DEFAULT:** If for any reason other than failure of Seller to make Seller's title marketable after reasonable diligent effort, Seller fails, neglects or refuses to perform Seller's obligations under this Contract, Buyer may elect to receive return of Buyer's Deposit without thereby waiving any action for damages resulting from Seller's breach, and, pursuant to Paragraph 16, may seek to recover such damages or seek specific performance.

This Paragraph 15 shall survive Closing or termination of this Contract.

16. DISPUTE RESOLUTION: Unresolved controversies, claims and other matters in question between Buyer and Seller arising out of, or relating to, this Contract or its breach, enforcement or interpretation ("Dispute") will be settled as follows:

- (a) Buyer and Seller will have 10 days after the date conflicting demands for the Deposit are made to attempt to resolve such Dispute, failing which, Buyer and Seller shall submit such Dispute to mediation under Paragraph 16(b).
- (b) Buyer and Seller shall attempt to settle Dispute in an amicable manner through mediation pursuant to Florida Rules for Certified and Court-Appointed Mediators and Chapter 44, F.S., as amended (the "Mediation Rules"). The mediator must be certified or must have experience in the real estate industry. Injunctive relief may be sought without first complying with this Paragraph 16(b). Disputes not settled pursuant to this Paragraph 16 may be resolved by instituting action in the appropriate court having jurisdiction of the matter. This Paragraph 16 shall survive Closing or termination of this Contract.

17. ATTORNEY'S FEES; COSTS: The parties will split equally any mediation fee incurred in any mediation permitted by this Contract, and each party will pay their own costs, expenses and fees, including attorney's fees, incurred in conducting the mediation. In any litigation permitted by this Contract, the prevailing party shall be entitled to recover from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting the litigation. This Paragraph 17 shall survive Closing or termination of this Contract.

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS")

18. STANDARDS:

A. TITLE:

(i) **TITLE EVIDENCE; RESTRICTIONS; EASEMENTS; LIMITATIONS:** Within the time period provided in Paragraph 9(c), the Title Commitment, with legible copies of instruments listed as exceptions attached thereto, shall be issued and delivered to Buyer. The Title Commitment shall set forth those matters to be discharged by Seller at or before Closing and shall provide that, upon recording of the deed to Buyer, an owner's policy of title insurance in the amount of the Purchase Price, shall be issued to Buyer insuring Buyer's marketable title to the Real Property, subject only to the following matters: (a) comprehensive land use plans, zoning, and other land use restrictions, prohibitions and requirements imposed by governmental authority; (b) restrictions and matters appearing on the Plat or otherwise common to the subdivision; (c) outstanding oil, gas and mineral rights of record without right of entry; (d) unplatted public utility easements of record (located contiguous to real property lines and not more than 10 feet in width as to rear or front lines and 7 1/2 feet in width as to side lines); (e) taxes for year of Closing and subsequent years; and (f) assumed mortgages and purchase money mortgages, if any (if additional items, attach addendum); provided, that, none prevent use of Property for **RESIDENTIAL PURPOSES**. If there exists at Closing any violation of items identified in (b) - (f) above, then the same shall be deemed a title defect. Marketable title shall be determined according to applicable Title Standards adopted by authority of The Florida Bar and in accordance with law.

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STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

(ii) **TITLE EXAMINATION:** Buyer shall have 5 days after receipt of Title Commitment to examine it and notify Seller in writing specifying defect(s), if any, that render title unmarketable. If Seller provides Title Commitment and it is delivered to Buyer less than 5 days prior to Closing Date, Buyer may extend Closing for up to 5 days after date of receipt to examine same in accordance with this STANDARD A. Seller shall have 30 days ("Cure Period") after receipt of Buyer's notice to take reasonable diligent efforts to remove defects. If Buyer fails to so notify Seller, Buyer shall be deemed to have accepted title as it then is. If Seller cures defects within Cure Period, Seller will deliver written notice to Buyer (with proof of cure acceptable to Buyer and Buyer's attorney) and the parties will close this Contract on Closing Date (or if Closing Date has passed, within 10 days after Buyer's receipt of Seller's notice). If Seller is unable to cure defects within Cure Period, then Buyer may, within 5 days after expiration of Cure Period, deliver written notice to Seller: (a) extending Cure Period for a specified period not to exceed 120 days within which Seller shall continue to use reasonable diligent effort to remove or cure the defects ("Extended Cure Period"); or (b) electing to accept title with existing defects and close this Contract on Closing Date (or if Closing Date has passed, within the earlier of 10 days after end of Extended Cure Period or Buyer's receipt of Seller's notice), or (c) electing to terminate this Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract. If after reasonable diligent effort, Seller is unable to timely cure defects, and Buyer does not waive the defects, this Contract shall terminate, and Buyer shall receive a refund of the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract.

B. SURVEY: If Survey discloses encroachments on the Real Property or that improvements located thereon encroach on setback lines, easements, or lands of others, or violate any restrictions, covenants, or applicable governmental regulations described in STANDARD A (i)(a), (b) or (c) above, Buyer shall deliver written notice of such matters, together with a copy of Survey, to Seller within 5 days after Buyer's receipt of Survey, but no later than Closing. If Buyer timely delivers such notice and Survey to Seller, such matters identified in the notice and Survey shall constitute a title defect, subject to cure obligations of STANDARD A above. If Seller has delivered a prior survey, Seller shall, at Buyer's request, execute an affidavit of "no change" to the Real Property since the preparation of such prior survey, to the extent the affirmations herein are true and correct.

C. INGRESS AND EGRESS: Seller represents that there is ingress and egress to the Real Property and title to the Real Property is insurable in accordance with STANDARD A without exception for lack of legal right of access.

D. LEASE INFORMATION: Seller shall, at least 90 days prior to Closing, furnish to Buyer estoppel letters from tenant(s)/occupant(s) specifying nature and duration of occupancy, rental rates, advanced rent and security deposits paid by tenant(s) or occupant(s) ("Estoppel Letter(s)"). If Seller is unable to obtain such Estoppel Letter(s) the same information shall be furnished by Seller to Buyer within that time period in the form of a Seller's affidavit and Buyer may thereafter contact tenant(s)/occupant(s) to confirm such information. If Estoppel Letter(s) or Seller's affidavit, if any, differ materially from Seller's representations and lease(s) provided pursuant to Paragraph 6, or if tenant(s)/occupant(s) fail or refuse to confirm Seller's affidavit, Buyer may deliver written notice to Seller within 5 days after receipt of such information, but no later than 5 days prior to Closing Date, terminating this Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract. Seller shall, at Closing, deliver and assign all leases to Buyer who shall assume Seller's obligations thereunder.

E. LIENS: Seller shall furnish to Buyer at Closing an affidavit attesting (i) to the absence of any financing statement, claims of lien or potential liens known to Seller and (ii) that there have been no improvements or repairs to the Real Property for 90 days immediately preceding Closing Date. If the Real Property has been improved or repaired within that time, Seller shall deliver releases or waivers of construction liens executed by all general contractors, subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth names of all such general contractors, subcontractors, suppliers and materialmen, further affirming that all charges for improvements or repairs which could serve as a basis for a construction lien or a claim for damages have been paid or will be paid at Closing.

F. TIME: Time is of the essence in this Contract. Calendar days, based on where the Property is located, shall be used in computing time periods. Other than time for acceptance and Effective Date as set forth in Paragraph 3, any time periods provided for or dates specified in this Contract, whether preprinted, handwritten, typewritten or inserted herein, which shall end or occur on a Saturday, Sunday, national legal public holiday (as defined in 5 U.S.C. Sec. 6103(a)), or a day on which a national legal public holiday is observed because it fell on a Saturday or Sunday, shall extend to the next calendar day which is not a Saturday, Sunday, national legal public holiday, or a day on which a national legal public holiday is observed.

G. FORCE MAJEURE: Buyer or Seller shall not be required to exercise or perform any right or obligation under this Contract or be liable to each other for damages so long as performance or non-performance of the right or obligation, or the availability of services, insurance, or required approvals essential to Closing, is disrupted, delayed,

Exhibit A

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

caused or prevented by a Force Majeure event. "Force Majeure" means: hurricanes, floods, extreme weather, earthquakes, fires, or other acts of God, unusual transportation delays, wars, insurrections, civil unrest, or acts of terrorism, governmental actions and mandates, government shut downs, epidemics, or pandemics, which, by exercise of reasonable diligent effort, the non-performing party is unable in whole or in part to prevent or overcome. The Force Majeure event will be deemed to have begun on the first day the effect of the Force Majeure prevents performance, non-performance, or the availability of services, insurance or required approvals essential to Closing. All time periods affected by the Force Majeure event, including Closing Date, will be extended a reasonable time up to 7 days after the Force Majeure event no longer prevents performance under this Contract; provided, however, if such Force Majeure event continues to prevent performance under this Contract more than 30 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to the other and the Deposit shall be refunded to Buyer, thereby releasing Buyer and Seller from all further obligations under this Contract.

H. CONVEYANCE: Seller shall convey marketable title to the Real Property by statutory warranty, trustee's, personal representative's, or guardian's deed, as appropriate to the status of Seller, subject only to matters described in STANDARD A and those accepted by Buyer. Personal Property shall, at request of Buyer, be transferred by absolute bill of sale with warranty of title, subject only to such matters as may be provided for in this Contract.

I. CLOSING LOCATION; DOCUMENTS; AND PROCEDURE:

(i) **LOCATION:** Closing will be conducted by the attorney or other closing agent ("Closing Agent") designated by the party paying for the owner's policy of title insurance and will take place in the county where the Real Property is located at the office of the Closing Agent, or at such other location agreed to by the parties. If there is no title insurance, Seller will designate Closing Agent. Closing may be conducted by mail, overnight courier, or electronic means.

(ii) **CLOSING DOCUMENTS:** Seller shall at or prior to Closing, execute and deliver, as applicable, deed, bill of sale, certificate(s) of title or other documents necessary to transfer title to the Property, construction lien affidavit(s), owner's possession and no lien affidavit(s), and assignment(s) of leases. Seller shall provide Buyer with paid receipts for all work done on the Property pursuant to this Contract. Buyer shall furnish and pay for, as applicable, the survey, flood elevation certification, and documents required by Buyer's lender.

(iii) **FinCEN GTO REPORTING OBLIGATION.** Closing Agent is required to comply with a U.S. Treasury Department's Financial Crimes Enforcement Network ("FinCEN") Geographic Targeting Order ("GTO"), then Buyer shall provide Closing Agent with essential information and documentation related to Buyer and its Beneficial Owners, including photo identification, and related to the transaction contemplated by this Contract which are required to complete mandatory reporting, including the Currency Transaction Report; and Buyer consents to Closing Agent's collection and report of said information to IRS.

(iv) **PROCEDURE:** The deed shall be recorded upon Collection of all closing funds. If the Title Commitment provides insurance against adverse matters pursuant to Section 627.7841, F.S., as amended, the escrow closing procedure required by STANDARD J shall be waived, and Closing Agent shall, subject to Collection of all closing funds, disburse at Closing the brokerage fees to Broker and the net sale proceeds to Seller.

J. ESCROW CLOSING PROCEDURE: If Title Commitment issued pursuant to Paragraph 9(c) does not provide for insurance against adverse matters as permitted under Section 627.7841, F.S., as amended, the following escrow and closing procedures shall apply: (1) all Closing proceeds shall be held in escrow by the Closing Agent for a period of not more than 10 days after Closing; (2) if Seller's title is rendered unmarketable, through no fault of Buyer, Buyer shall, within the 10 day period, notify Seller in writing of the defect and Seller shall have 30 days from date of receipt of such notification to cure the defect; (3) if Seller fails to timely cure the defect, the Deposit and all Closing funds paid by Buyer shall, within 5 days after written demand by Buyer, be refunded to Buyer and, simultaneously with such repayment, Buyer shall return the Personal Property, vacate the Real Property and reconvey the Property to Seller by special warranty deed and bill of sale; and (4) if Buyer fails to make timely demand for refund of the Deposit, Buyer shall take title as is, waiving all rights against Seller as to any intervening defect except as may be available to Buyer by virtue of warranties contained in the deed or bill of sale.

K. PRORATIONS; CREDITS: The following recurring items will be made current (if applicable) and prorated as of the day prior to Closing Date, or date of occupancy if occupancy occurs before Closing Date: real estate taxes (including special benefit tax assessments imposed by a CDD pursuant to Chapter 190, F.S., and assessments imposed by special district(s) pursuant to Chapter 189, F.S.), interest, bonds, association fees, insurance, rents and other expenses of Property. Buyer shall have option of taking over existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at Closing shall be increased or decreased as may be required by prorations to be made through day prior to Closing. Advance rent and security deposits, if any, will be credited to Buyer. Escrow deposits held by Seller's mortgagee will be paid to Seller. Taxes shall be prorated based on current year's tax. If Closing occurs on a date when current year's millage is not fixed but current year's assessment

Buyer's Initials _____

Page 9 of 13

Seller's Initials _____

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Exhibit A

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

is available, taxes will be prorated based upon such assessment and prior year's millage. If current year's assessment is not available, then taxes will be prorated on prior year's tax. If there are completed improvements on the Real Property by January 1st of year of Closing, which improvements were not in existence on January 1st of prior year, then taxes shall be prorated based upon prior year's millage and at an equitable assessment to be agreed upon between the parties, failing which, request shall be made to the County Property Appraiser for an informal assessment taking into account available exemptions. In all cases, due allowance shall be made for the maximum allowable discounts and applicable homestead and other exemptions. A tax proration based on an estimate shall, at either party's request, be readjusted upon receipt of current year's tax bill. This STANDARD K shall survive Closing.

L. ACCESS TO PROPERTY TO CONDUCT APPRAISALS, INSPECTIONS, AND WALK-THROUGH: Seller shall, upon reasonable notice, provide utilities service and access to Property for appraisals and inspections, including a walk-through (or follow-up walk-through if necessary) prior to Closing.

M. RISK OF LOSS: If, after Effective Date, but before Closing, Property is damaged by fire or other casualty ("Casualty Loss") and cost of restoration (which shall include cost of pruning or removing damaged trees) does not exceed 1.5% of Purchase Price, cost of restoration shall be an obligation of Seller and Closing shall proceed pursuant to terms of this Contract. If restoration is not completed as of Closing, a sum equal to 125% of estimated cost to complete restoration (not to exceed 1.5% of Purchase Price) will be escrowed at Closing. If actual cost of restoration exceeds escrowed amount, Seller shall pay such actual costs (but, not in excess of 1.5% of Purchase Price). Any unused portion of escrowed amount shall be returned to Seller. If cost of restoration exceeds 1.5% of Purchase Price, Buyer shall elect to either take Property "as is" together with the 1.5% or receive a refund of the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract. Seller's sole obligation with respect to tree damage by casualty or other natural occurrence shall be cost of pruning or removal.

N. 1031 EXCHANGE: If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneously with Closing or deferred) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party shall cooperate in all reasonable respects to effectuate the Exchange, including execution of documents; provided, however, cooperating party shall incur no liability or expense related to the Exchange, and Closing shall not be contingent upon, nor extended or delayed by, such Exchange.

O. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; DELIVERY; COPIES; CONTRACT EXECUTION: Neither this Contract nor any notice of it shall be recorded in any public or official records. This Contract shall be binding on, and inure to the benefit of, the parties and their respective heirs or successors in interest. Whenever the context permits, singular shall include plural and one gender shall include all. Notice and delivery given by or to the attorney or broker (including such broker's real estate licensee) representing any party shall be as effective as if given by or to that party. All notices must be in writing and may only be made by mail, facsimile transmission, personal delivery or email. A facsimile or electronic copy of this Contract and any signatures hereon shall be considered for all purposes as an original. This Contract may be executed by use of electronic signatures, as determined by Florida's Electronic Signature Act and other applicable laws.

P. INTEGRATION; MODIFICATION: This Contract contains the full and complete understanding and agreement of Buyer and Seller with respect to the transaction contemplated by this Contract and no prior agreements or representations shall be binding upon Buyer or Seller unless included in this Contract. No modification to or change in this Contract shall be valid or binding upon Buyer or Seller unless in writing and executed by the parties intended to be bound by it.

Q. WAIVER: Failure of Buyer or Seller to insist on compliance with, or strict performance of, any provision of this Contract, or to take advantage of any right under this Contract, shall not constitute a waiver of other provisions or rights.

R. RIDERS; ADDENDA; TYPEWRITTEN OR HANDWRITTEN PROVISIONS: Riders, addenda, and typewritten or handwritten provisions shall control all printed provisions of this Contract in conflict with them.

S. COLLECTION or COLLECTED: "Collection" or "Collected" means any checks tendered or received, including Deposits, have become actually and finally collected and deposited in the account of Escrow Agent or Closing Agent. Closing and disbursement of funds and delivery of closing documents may be delayed by Closing Agent until such amounts have been Collected in Closing Agent's accounts.

T. RESERVED.

U. APPLICABLE LAW AND VENUE: This Contract shall be construed in accordance with the laws of the State of Florida and venue for resolution of all disputes, whether by mediation, arbitration or litigation, shall lie in the county where the Real Property is located.

V. FIRPTA TAX WITHHOLDING: If a seller of U.S. real property is a "foreign person" as defined by FIRPTA, Section 1445 of the Internal Revenue Code ("Code") requires the buyer of the real property to withhold up to 15% of the amount realized by the seller on the transfer and remit the withheld amount to the Internal Revenue Service

Exhibit A

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

(IRS) unless an exemption to the required withholding applies or the seller has obtained a Withholding Certificate from the IRS authorizing a reduced amount of withholding.

(i) No withholding is required under Section 1445 of the Code if the Seller is not a "foreign person". Seller can provide proof of non-foreign status to Buyer by delivery of written certification signed under penalties of perjury, stating that Seller is not a foreign person and containing Seller's name, U.S. taxpayer identification number and home address (or office address, in the case of an entity), as provided for in 26 CFR 1.1445-2(b). Otherwise, Buyer shall withhold the applicable percentage of the amount realized by Seller on the transfer and timely remit said funds to the IRS.

(ii) If Seller is a foreign person and has received a Withholding Certificate from the IRS which provides for reduced or eliminated withholding in this transaction and provides same to Buyer by Closing, then Buyer shall withhold the reduced sum required, if any, and timely remit said funds to the IRS.

(iii) If prior to Closing Seller has submitted a completed application to the IRS for a Withholding Certificate and has provided to Buyer the notice required by 26 CFR 1.1445-1(c) (2)(i)(B) but no Withholding Certificate has been received as of Closing, Buyer shall, at Closing, withhold the applicable percentage of the amount realized by Seller on the transfer and, at Buyer's option, either (a) timely remit the withheld funds to the IRS or (b) place the funds in escrow, at Seller's expense, with an escrow agent selected by Buyer and pursuant to terms negotiated by the parties, to be subsequently disbursed in accordance with the Withholding Certificate issued by the IRS or remitted directly to the IRS if the Seller's application is rejected or upon terms set forth in the escrow agreement.

(iv) In the event the net proceeds due Seller are not sufficient to meet the withholding requirement(s) in this transaction, Seller shall deliver to Buyer, at Closing, the additional Collected funds necessary to satisfy the applicable requirement and thereafter Buyer shall timely remit said funds to the IRS or escrow the funds for disbursement in accordance with the final determination of the IRS, if applicable.

(v) Upon remitting funds to the IRS pursuant to this STANDARD, Buyer shall provide Seller copies of IRS Forms 8288 and 8288-A, as filed.

W. RESERVED

X. BUYER WAIVER OF CLAIMS: *To the extent permitted by law, Buyer waives any claims against Seller and against any real estate licensee involved in the negotiation of this Contract for any damage or defects pertaining to the physical condition of the Property that may exist at Closing of this Contract and be subsequently discovered by the Buyer or anyone claiming by, through, under or against the Buyer. This provision does not relieve Seller's obligation to comply with Paragraph 10(j). This Standard X shall survive Closing.*

ADDENDA AND ADDITIONAL TERMS

19. ADDENDA: The following additional terms are included in the attached addenda or riders and incorporated into this Contract (Check if applicable)

- | | | |
|---|---|---|
| <input type="checkbox"/> A. Condominium Rider | <input type="checkbox"/> M. Defective Drywall | <input type="checkbox"/> X. Kick-out Clause |
| <input type="checkbox"/> B. Homeowners' Assn. | <input type="checkbox"/> N. Coastal Construction Control | <input type="checkbox"/> Y. Seller's Attorney Approval |
| <input type="checkbox"/> C. Seller Financing | <input type="checkbox"/> O. Home Inspection | <input type="checkbox"/> Z. Buyer's Attorney Approval |
| <input type="checkbox"/> D. Mortgage Assumption | <input type="checkbox"/> P. Insulation Disclosure | <input type="checkbox"/> AA. Licensee Property Interest |
| <input type="checkbox"/> E. FHA/VA Financing | <input checked="" type="checkbox"/> P. Lead Paint Disclosure (Pre-1978) | <input type="checkbox"/> BB. Binding Arbitration |
| <input type="checkbox"/> F. Appraisal Contingency | <input type="checkbox"/> Q. Housing for Older Persons | <input type="checkbox"/> CC. Miami-Dade County |
| <input type="checkbox"/> G. Short Sale | <input type="checkbox"/> R. Rezoning | Special Taxing District |
| <input type="checkbox"/> H. Homeowners/Flood Ins. | <input type="checkbox"/> S. Lease Purchase/ Lease Option | Disclosure |
| <input type="checkbox"/> I. RESERVED | <input type="checkbox"/> T. Pre-Closing Occupancy | <input type="checkbox"/> DD. Seasonal/Vacation Rentals |
| <input type="checkbox"/> J. Interest-Bearing Acct | <input type="checkbox"/> U. Post-Closing Occupancy | <input type="checkbox"/> EE. PACE Disclosure |
| <input type="checkbox"/> K. RESERVED | <input type="checkbox"/> V. Sale of Buyer's Property | <input checked="" type="checkbox"/> Other: <u>Exhibit "A"</u> |
| <input type="checkbox"/> L. RESERVED | <input type="checkbox"/> W. Back-up Contract | <u>Additional Terms Rider</u> |

Buyer's Initials _____

Page 11 of 13

Seller's Initials _____

Exhibit A

590

20. ADDITIONAL TERMS:

591

See Exhibit "A" Additional Terms Rider attached hereto and made a part hereof.

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COUNTER-OFFER

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☐ Seller counters Buyer's offer.

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[The remainder of this page is intentionally left blank.

611

This Contract continues with Line 612 on Page 13 of 13.]

DRAFT

Exhibit A

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR.

Approval of this form by the Florida Realtors and The Florida Bar does not constitute an opinion that any of the terms and conditions in this Contract should be accepted by the parties in a particular transaction. Terms and conditions should be negotiated based upon the respective interests, objectives and bargaining positions of all interested persons.

AN ASTERISK (*) FOLLOWING A LINE NUMBER IN THE MARGIN INDICATES THE LINE CONTAINS A BLANK TO BE COMPLETED.

ATTENTION: SELLER AND BUYER

CONVEYANCES TO FOREIGN BUYERS: Part III of Chapter 692, Sections 692.201 - 692.205, Florida Statutes, 2023 (the "Act"), in part, limits and regulates the sale, purchase and ownership of certain Florida properties by certain buyers who are associated with a "foreign country of concern", namely: the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic. **It is a crime to buy or knowingly sell property in violation of the Act.**

At time of purchase, Buyer must provide a signed Affidavit which complies with the requirements of the Act. Seller and Buyer are advised to seek legal counsel regarding their respective obligations and liabilities under the Act.

City of Miami Beach

Buyer: _____ Date: _____

Buyer: _____ Date: _____

Seller: _____ Date: _____

Rudy A. Perez

Seller: _____ Date: _____

Elizabeth Perez

Buyer's address for purposes of notice

1700 Convention Center Drive

Miami Beach, FL 33139

Seller's address for purposes of notice

7605 Collins Ave

Miami Beach, FL 33141

BROKER: Listing and Cooperating Brokers, if any, named below (collectively, "Broker"), are the only Brokers entitled to compensation in connection with this Contract. Instruction to Closing Agent: Seller and Buyer direct Closing Agent to disburse at Closing the full amount of the brokerage fees as specified in separate brokerage agreements with the parties and cooperative agreements between the Brokers, except to the extent Broker has retained such fees from the escrowed funds. This Contract shall not modify any MLS or other offer of compensation made by Seller or Listing Broker to Cooperating Brokers.

None

Cooperating Sales Associate, if any

None

Listing Sales Associate

Cooperating Broker, if any

Listing Broker

Buyer's Initials _____

Page 13 of 13

Seller's Initials _____

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**Addendum to Contract for
Residential Sale and Purchase**

Exhibit A

1 If initialed by all parties, the terms below will be incorporated into the Contract for Residential Sale and Purchase
2 between Rudy A. Perez and Elizabeth Perez ("Seller")
3 and City of Miami Beach ("Buyer")
4 concerning the Property described as Lot 6, Block 10, Altos Del mar No 1, Plat Book 31 Page 40
5 _____

6 () () - () () U. Pre-1978 Housing Lead-Based Paint Warning Statement: "Every purchaser
7 of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such
8 property may present exposure to lead from lead-based paint that may place young children at risk of developing lead
9 poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning
10 disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a
11 particular risk to pregnant women. The seller of any interest in residential real property is required to provide the
12 buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's
13 possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible
14 lead-based paint hazards is recommended prior to purchase." For purposes of this addendum, lead-based paint will
15 be referred to as "LBP" and lead-based paint hazards will be referred to as "LBPH."

16 1. **LBP/LBPH in Housing:** Seller has no knowledge of LBP/LBPH in the housing and no available LBP/LBPH
17 records or reports, except as indicated: (Describe all known LBP/LBPH information, list all available documents
18 pertaining to LBP/LBPH, and provide documents to Buyer before accepting Buyer's offer.)
19 _____
20 _____
21 _____

22 2. **Lead-Based Paint Hazards Inspection:** Buyer waives the opportunity to conduct a risk assessment or
23 inspection for the presence of LBP/LBPH unless this box is checked ☐ Buyer may, within the Inspection Period,
24 conduct a risk assessment or inspection for the presence of LBP/LBPH in accordance with the
25 provisions of Paragraph 8(a) of this Contract and is with Right to Inspect Addendum. LBP/LBPH conditions that
26 are unsatisfactory to Buyer will be treated as "warranted items" for purposes of Paragraphs 8(a)(2) and (3) of this
27 Contract only).

28 3. **Certification of Accuracy:** Buyer has received the pamphlet entitled "Protect Your Family from Lead in
29 Your Home" and all of the information specified in Paragraph 1 above. Licensee has notified Seller of Seller's
30 obligations to provide and disclose information regarding lead-based paint and lead-based paint hazards in the
31 Property as required by federal law (42 U.S.C. 4852d) and is aware of his or her obligation to ensure
32 compliance with federal lead-based paint law. Seller, Buyer, and each licensee have reviewed the information
33 above and certifies, to the best of his or her knowledge, that the information he or she has provided is true and
34 accurate.

35	_____	_____	_____	_____
36	Buyer	Date	Seller	Date
			Rudy A. Perez	
37	_____	_____	_____	_____
38	Buyer	Date	Seller	Date
			Elizabeth Perez	
39	_____	_____	_____	_____
40	Selling Licensee signature	Date	Listing Licensee signature	Date

Exhibit A

Exhibit A – Additional Terms Rider to “As Is” Residential Contract by and between Rudy A. Perez and Elizabeth Perez (“Seller”) and City of Miami Beach (“Buyer”) for Property located at 7605 Collins Avenue, Miami Beach

1. Walk-Through Inspection/Re-Inspection. On the day prior to Closing, or on Closing Date prior to time of Closing, as specified by Buyer, Buyer or Buyer’s representative may perform a walk-through (and follow up walk-through, if necessary) inspection of the Property solely to confirm that the Property has not been negatively impacted or damaged by fire or other casualty (“Casualty Loss”) that exceeds 1.5% of the Purchase Price (the “Casualty Loss Threshold”) in which event the Buyer shall be obligated to close on the purchase of the Property. If the Casualty Loss exceeds the Casualty Loss Threshold then either party shall have the right to terminate the Contract and the Deposit shall be returned to Buyer, thereupon, Buyer and Seller shall be released of all further obligations under the Contract.
2. Open/Expired Permits and Code Violations. Seller shall close out any open or expired permits and correct any code violations, at Seller’s sole cost and expense, prior to Closing.
3. Seller Real Estate Tax Escrow. Seller shall escrow the sum of \$4,000 with Escrow Agent at Closing to be applied to the 2024 real estate taxes. If Seller’s prorata share of the real estate taxes is less than \$4,000 the overage shall be returned to Seller.
4. Closing Date. The Closing Date shall be within five (5) business days following the last to occur of the following: (a) City Commission approval of the Contract, (b) full execution of the Contract by the parties and (c) execution of the Commission Resolution approving the Contract, but in any case not later than March 29, 2024.

A. Settlement Statement

Buyer/Seller
Settlement Statement

B. Type of Loan

<input type="radio"/> 1. FHA	<input type="radio"/> 2. FmHA	<input type="radio"/> 3. Conv. Unins.	6. File Number 247174-48	7. Loan Number	8. Mortg. Ins. Case Num.
<input type="radio"/> 4. V.A.	<input type="radio"/> 5. Conv. Ins.		ID:		

C. NOTE: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(p.o.c.)" were paid outside the closing; they are shown here for informational purposes and are not included in the totals.

D. NAME OF BUYER:	City of Miami Beach, a Florida municipal corporation	
Address of Buyer:	1700 Convention Center Drive, Fourth Floor, Miami Beach, Florida 33139	
E. NAME OF SELLER:	Rudy A. Perez and Elizabeth Perez, husband and wife	
Address of Seller:	7005 Collins Avenue, Miami Beach, Florida 33141	TIN:
F. NAME OF LENDER:		
Address of Lender:		
G. PROPERTY LOCATION:	7005 Collins Ave., Miami Beach, Florida 33141	
H. SETTLEMENT AGENT:	SUZANNE A. DOCKERTY, P.A.	TIN: 65-0808255
Place of Settlement:	110 Merrick Way, Suite 3-B, Coral Gables, Florida 33134	Phone: 305-443-9162
I. SETTLEMENT DATE:	3/30/24	DISBURSEMENT DATE: 3/30/24

J. Summary of buyer's transaction		K. Summary of seller's transaction	
101. Contract sales price	6,500,000.00	401. Contract sales price	6,500,000.00
102. Personal property		402. Personal property	
103. Settlement charges to buyer (Line 1400)	22,358.25	403.	
104.		404.	
105.		405.	
Adjustments for items paid by seller in advance		Adjustments for items paid by seller in advance	
106. City/town taxes		406. City/town taxes	
107. County taxes		407. County taxes	
108. Assessments		408. Assessments	
109.		409.	
110.		410.	
111.		411.	
112.		412.	
120. Gross amount due from buyer:	6,522,358.25	420. Gross amount due to seller:	6,500,000.00
200. Amounts paid or in behalf of buyer		500. Reductions in amount due to seller	
201. Deposit or earnest money	1,000.00	501. Excess deposit (see instructions)	
202. Principal amount of new loan(s)		502. Settlement charges to seller (line 1400)	44,485.00
203. Existing loan(s) taken subject to		503. Existing loan(s) taken subject to	
204. Principal amount of second mortgage		504. Payoff of first mortgage loan	
205.		505. Payoff of second mortgage loan	
206.		506. Deposits held by seller	
207. Principal amt of mortgage held by seller		507. Principal amt of mortgage held by seller	
208.		508.	
209.		509.	
Adjustments for items unpaid by seller		Adjustments for items unpaid by seller	
210. City/town taxes		510. City/town taxes	
211. County taxes		511. County taxes	
212. Assessments		512. Assessments	
213.		513.	
214.		514.	
215.		515.	
216.		516.	
217.		517.	
218.		518.	
219.		519.	
220. Total paid by/for buyer:	1,000.00	520. Total reductions in amount due seller:	44,485.00
300. Cash at settlement from/to buyer		600. Cash at settlement to/from seller	
301. Gross amount due from buyer (line 120)	6,522,358.25	601. Gross amount due to seller (line 420)	6,500,000.00
302. Less amount paid by/for the buyer (line 220)	(1,000.00)	602. Less total reductions in amount due seller (line 520)	(44,485.00)
303. Cash (<input checked="" type="checkbox"/> From <input type="checkbox"/> To) Buyer:	6,521,358.25	603. Cash (<input checked="" type="checkbox"/> To <input type="checkbox"/> From) Seller:	6,455,515.00

Substitute Form 1099 Seller Statement: The information contained in blocks E, G, H, and I and on line 401 is important tax information and is being furnished to the IRS. If you are required to file a return, a negligence penalty or other sanction will be imposed on you if this item is required to be reported and the IRS determines that it has not been reported.

Seller Instructions: To determine if you have to report the sale or exchange of your main home on your tax return, see Instructions for Schedule D (Form 1040 or 1040-SR). If not your main home, report the transaction on Form 4797, Form 6252, and/or Schedule D for the appropriate income tax form.

Buyer/Seller Settlement Statement

Page 2

700. Total Sales/Brokers Com. based on price	\$6,500,000.00	% =		
701. % to Best Realty of Miami				
702. % to				
703. Commission paid at settlement				
704. to				
801. Loan origination fee	% to			
802. Loan discount	% to			
803. Appraisal fee	to			
804. Credit report	to			
805. Lender's inspection fee	to			
806. Mortgage insurance application fee	to			
807. Assumption Fee	to			
808. to				
809. to				
810. to				
811. to				
901. Interest from	to	@	/day	
902. Mortgage insurance premium for	months to			
903. Hazard insurance premium for	years to			
904. Flood insurance premium for	years to			
905. years to				
1001. Hazard Insurance	months @		per month	
1002. Mortgage insurance	months @		per month	
1003. City property taxes	months @		per month	
1004. County property taxes	months @		per month	
1005. Annual assessments	months @		per month	
1006. Flood insurance	months @		per month	
1007. months @			per month	
1008. months @			per month	
1009. Aggregate accounting adjustment				
1101. Settlement or closing fee	to			
1102. Abstract or title search	to SUZANNE A. DOCKERTY, P.A.		300.00	250.00
1103. Title examination	to			
1104. Title insurance binder	to			
1105. Document preparation	to SUZANNE A. DOCKERTY, P.A.			850.00
1106. Notary fees	to			
1107. Attorney's Fees	to SUZANNE A. DOCKERTY, P.A.		2,500.00	
(includes above item numbers:)				
1108. Title Insurance	to Old Republic Nat. Title/SUZANNE A. DOCKERTY		18,450.00	
(includes above item numbers:)				
1109. Lender's coverage (Premium):				
1110. Owner's coverage (Premium):	\$6,500,000.00 (\$18,450.00)			
1111. Endorse:				
1112. Wire Fee	to SUZANNE A. DOCKERTY, P.A.		35.00	35.00
1113. Courier/Fed-Ex Fee	to SUZANNE A. DOCKERTY, P.A.		150.00	
1201. Recording fees	Deed \$23.25 Mortgage(s) Releases		23.25	
1202. City/county tax/stamps	Deed Mortgage(s)			
1203. State tax/stamps	Deed \$39,000.00 Mortgage(s)			39,000.00
1204. Record Affidavit	to			
1205. Record Resolution	to			
1301. Tax and Lien Search	to Reliable Lien Search, Inc.			350.00
1302. Real Estate Tax Escrow	to SUZANNE A. DOCKERTY, P.A.			4,000.00
1303. Survey	to TBD		900.00	
1304. to				
1305. to				
1306. to				
1307. to				
1308. to				
1309. to				
(Enter on lines 103, Section J and 502, Section K)			22,358.25	44,485.00

**BUYER/SELLER
SETTLEMENT STATEMENT ADDENDUM**

File Number: 247174-48

I have carefully reviewed the Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a copy of the Settlement Statement.

Buyer(s)

City of Miami Beach, Florida, a Florida municipal corporation
a Florida municipal corporation

By: _____

Alina T. Rudak

(Corporate Seal)

Seller(s)

Rudy A. Perez

Elizabeth Perez

Settlement Agent

The Settlement Statement which I have prepared is a true and accurate account of this transaction. I have caused or will cause the funds to be disbursed in accordance with this statement.

SUZANNE A. DOCKERTY, P.A.

By: _____

Date: _____

WARNING: It is a crime to knowingly make false statements to the United States on this or any other similar form. Penalties upon conviction can include a fine and imprisonment. For details see: Title 18 U.S. Code Section 1001 and Section 1010.

**"AS IS" Residential Contract
For Sale And Purchase**
THIS FORM HAS BEEN APPROVED BY
THE FLORIDA REALTORS AND THE FLORIDA BAR

1 **PARTIES:** Rudy A. Perez and Elizabeth Perez ("Seller"),
2 and City of Miami Beach ("Buyer"),
3 agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal Property
4 (collectively "Property") pursuant to the terms and conditions of this AS IS Residential Contract For Sale And Purchase
5 and any riders and addenda ("Contract");

6 **1. PROPERTY DESCRIPTION:**

7 (a) Street address, city, zip: 7605 Collins Ave., Miami Beach, FL 33141
8 (b) Located in: Miami-Dade County, Florida. Property Tax ID #: 02-3202-004-0450
9 (c) Real Property: The legal description is Lot 6, Block 10, Altos Del mar No 1, Plat Book 31 Page 40

10
11 together with all existing improvements and fixtures, including built-in appliances, built-in furnishings and
12 attached wall-to-wall carpeting and flooring ("Real Property") unless specifically excluded in Paragraph 1(e) or
13 by other terms of this Contract.

14 (d) Personal Property: Unless excluded in Paragraph 1(e) or by other terms of this Contract, the following items
15 which are owned by Seller and existing on the Property as of the date of the initial offer are included in the
16 purchase: range(s)/oven(s), refrigerator(s), dishwasher(s), disposal, ceiling fan(s), light fixture(s), drapery rods
17 and draperies, blinds, window treatments, smoke detector(s), garage door opener(s), thermostat(s), doorbell(s),
18 television wall mount(s) and television mounting hardware, security gate and other access devices, mailbox
19 keys, and storm shutters/storm protection items and hardware ("Personal Property").
20 Other Personal Property items included in this purchase are: _____

21
22 Personal Property is included in the Purchase Price, has no contributory value, and shall be left for the Buyer.
23 (e) The following items are excluded from the purchase: _____
24
25

26 **PURCHASE PRICE AND CLOSING**

27 **2. PURCHASE PRICE** (U.S. currency): _____ \$ 6,500,000.00

28 (a) Initial deposit to be held in escrow in the amount of **(checks subject to Collection)** \$ 1,000.00

29 The initial deposit made payable and delivered to "Escrow Agent" named below
30 **(CHECK ONE):** (i) ☐ accompanies offer or (ii) ☒ is to be made within _____ (if left blank,
31 then 3) days after Effective Date. IF NEITHER BOX IS CHECKED, THEN OPTION (ii)
32 SHALL BE DEEMED SELECTED.

33 Escrow Agent Name: Suzanne A. Dockerty, P.A.
34 Address: 110 Merrick Way, 3-B, Coral Gables, FL 33134 Phone: 305-443-9162 Ext 120
35 Email: sd@dockertylaw.com or icf@pfitzlaw.com Fax: 305-443-6613

36 (b) Additional deposit to be delivered to Escrow Agent within _____ (if left blank, then 10)
37 days after Effective Date \$ _____
38 (All deposits paid or agreed to be paid, are collectively referred to as the "Deposit")

39 (c) Financing: Express as a dollar amount or percentage ("Loan Amount") see Paragraph 8 \$ _____

40 (d) Other: _____ \$ _____

41 (e) Balance to close (not including Buyer's closing costs, prepaids and prorations) by wire
42 transfer or other Collected funds (See STANDARD S) \$ 6,499,000.00

43 **3. TIME FOR ACCEPTANCE OF OFFER AND COUNTER-OFFERS; EFFECTIVE DATE:**

44 (a) If not signed by Buyer and Seller, and an executed copy delivered to all parties on or before
45 March 15, 2024, this offer shall be deemed withdrawn and the Deposit, if any, shall be returned to
46 Buyer. Unless otherwise stated, time for acceptance of any counter-offers shall be within 2 days after the day
47 the counter-offer is delivered.

48 (b) The effective date of this Contract shall be the date when the last one of the Buyer and Seller has signed or
49 initialed and delivered this offer or final counter-offer ("Effective Date").

50 **4. CLOSING; CLOSING DATE:** The closing of this transaction shall occur when all funds required for closing are
51 received by Closing Agent and Collected pursuant to STANDARD S and all closing documents required to be
52 furnished by each party pursuant to this Contract are delivered ("Closing"). Unless modified by other provisions of

this Contract, the Closing shall occur on See Additional Terms ("Closing Date"), at the time established by the Closing Agent.

5. EXTENSION OF CLOSING DATE:

- (a) In the event Closing funds from Buyer's lender(s) are not available on Closing Date due to Consumer Financial Protection Bureau Closing Disclosure delivery requirements ("CFPB Requirements"), if Paragraph 8(b) is checked, Loan Approval has been obtained, and lender's underwriting is complete, then Closing Date shall be extended for such period necessary to satisfy CFPB Requirements, provided such period shall not exceed 7 days.
- (b) If an event constituting "Force Majeure" causes services essential for Closing to be unavailable, including the unavailability of utilities or issuance of hazard, wind, flood or homeowners' insurance, Closing Date shall be extended as provided in STANDARD G.

6. OCCUPANCY AND POSSESSION:

- (a) Unless Paragraph 6(b) is checked, Seller shall, at Closing, deliver occupancy and possession of the Property to Buyer free of tenants, occupants and future tenancies. Also, at Closing, Seller shall have removed all personal items and trash from the Property and shall deliver all keys, garage door openers, access devices and codes, as applicable, to Buyer. If occupancy is to be delivered before Closing, Buyer assumes all risks of loss to the Property from date of occupancy, shall be responsible and liable for maintenance from that date, and shall have accepted the Property in its existing condition as of time of taking occupancy, see Rider T PRE-CLOSING OCCUPANCY BY BUYER.
- (b) ☒ **CHECK IF PROPERTY IS SUBJECT TO LEASE(S) OR OCCUPANCY AFTER CLOSING.** If Property is subject to a lease(s) or any occupancy agreements (including seasonal and short-term vacation rentals) after Closing or is intended to be rented or occupied by third parties beyond Closing, the facts and terms thereof shall be disclosed in writing by Seller to Buyer and copies of the written lease(s) shall be delivered to Buyer, all within 5 days after Effective Date. If Buyer determines, in Buyer's sole discretion, that the lease(s) or terms of occupancy are not acceptable to Buyer, Buyer may terminate this Contract by delivery of written notice of such election to Seller within 5 days after receipt of the above items from Seller, and Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract. Estoppel Letter(s) and Seller's affidavit shall be provided pursuant to STANDARD D, except that tenant Estoppel Letters shall not be required on seasonal or short-term vacation rentals. If Property is intended to be occupied by Seller after Closing, see Rider U POST-CLOSING OCCUPANCY BY SELLER.
- 7. ASSIGNABILITY: (CHECK ONE):** Buyer ☐ may assign and thereby be released from any further liability under this Contract; ☐ may assign but not be released from liability under this Contract; or ☒ may not assign this Contract. IF NO BOX IS CHECKED, THEN BUYER MAY NOT ASSIGN THIS CONTRACT.

FINANCING

8. FINANCING:

- ☒ (a) This is a cash transaction with no financing contingency.
- ☐ (b) This Contract is contingent upon, within _____ (if left blank, then 30) days after Effective Date ("Loan Approval Period"): (1) Buyer obtaining approval of a ☐ conventional ☐ FHA ☐ VA or ☐ other _____ (describe) mortgage loan for purchase of the Property for a **(CHECK ONE):** ☐ fixed, ☐ adjustable, ☐ fixed or adjustable rate in the Loan Amount (See Paragraph 2(c)), at an initial interest rate not to exceed _____% (if left blank, then prevailing rate based upon Buyer's creditworthiness), and for a term of _____ (if left blank, then 30) years ("Financing"); and (2) Buyer's mortgage broker or lender having received an appraisal or alternative valuation of the Property satisfactory to lender, if either is required by lender, which is sufficient to meet the terms required for lender to provide Financing for Buyer and proceed to Closing ("Appraisal").
- (i) Buyer shall make application for Financing within _____ (if left blank, then 5) days after Effective Date and use good faith and diligent effort to obtain approval of a loan meeting the Financing and Appraisal terms of Paragraph 8(b)(1) and (2), above, ("Loan Approval") within the Loan Approval Period and, thereafter, to close this Contract. Loan Approval which requires Buyer to sell other real property shall not be considered Loan Approval unless Rider V is attached.
- Buyer's failure to use good faith and diligent effort to obtain Loan Approval during the Loan Approval Period shall be considered a default under the terms of this Contract. For purposes of this provision, "diligent effort" includes, but is not limited to, timely furnishing all documents and information required by Buyer's mortgage broker and lender and paying for Appraisal and other fees and charges in connection with Buyer's application for Financing.
- (ii) Buyer shall, upon written request, keep Seller and Broker fully informed about the status of Buyer's mortgage loan application, loan processing, appraisal, and Loan Approval, including any Property related conditions of Loan Approval. Buyer authorizes Buyer's mortgage broker, lender, and Closing Agent to disclose such status

and progress and release preliminary and finally executed closing disclosures and settlement statements, as appropriate and allowed, to Seller and Broker.

(iii) If within the Loan Approval Period, Buyer obtains Loan Approval, Buyer shall notify Seller of same in writing prior to expiration of the Loan Approval Period; or, if Buyer is unable to obtain Loan Approval within Loan Approval Period but Buyer is satisfied with Buyer's ability to obtain Loan Approval and proceed to Closing, Buyer shall deliver written notice to Seller confirming same, prior to the expiration of the Loan Approval Period.

(iv) If Buyer is unable to obtain Loan Approval within the Loan Approval Period, or cannot timely meet the terms of Loan Approval, all after the exercise of good faith and diligent effort, Buyer may terminate this Contract by delivering written notice of termination to Seller prior to expiration of the Loan Approval Period; whereupon, provided Buyer is not in default under the terms of this Contract, Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract.

(v) If Buyer fails to timely deliver any written notice provided for in Paragraph 8(b)(iii) or (iv), above, to Seller prior to expiration of the Loan Approval Period, then Buyer shall proceed forward with this Contract as though Paragraph 8(a), above, had been checked as of the Effective Date; provided, however, Seller may elect to terminate this Contract by delivering written notice of termination to Buyer within 3 days after expiration of the Loan Approval Period and, provided Buyer is not in default under the terms of this Contract, Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract.

(vi) If Buyer has timely provided either written notice provided for in Paragraph 8b(iii), above, and Buyer thereafter fails to close this Contract, the Deposit shall be paid to Seller unless failure to close is due to: (1) Seller's default or inability to satisfy other contingencies of this Contract; or (2) Property related conditions of the Loan Approval (specifically excluding the Appraisal valuation) have not been met unless such conditions are waived by other provisions of this Contract; in which event(s) the Buyer shall be refunded the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract.

☐ (c) Assumption of existing mortgage (see Rider D for terms).

☐ (d) Purchase money note and mortgage to Seller (see Rider C for terms).

CLOSING COSTS, FEES AND CHARGES

9. CLOSING COSTS; TITLE INSURANCE; SURVEY; HOME WARRANTY; SPECIAL ASSESSMENTS:

(a) COSTS TO BE PAID BY SELLER:

- Documentary stamp taxes and surtax on deed, if any
- Owner's Policy and Charges (if Paragraph 9(c)(i) is checked)
- Title search charges (if Paragraph 9(c)(iii) is checked)
- Municipal lien search (if Paragraph 9(c)(i) or (iii) is checked)
- Charges for FIRPTA withholding and reporting
- HOA/Condominium Association estoppel fees
- Recording and other fees needed to cure title
- Seller's attorneys' fees
- Other: _____

~~If, prior to Closing, Seller is unable to meet the AG IS Maintenance Requirement as required by Paragraph 41, a sum equal to 125% of estimated costs to meet the AG IS Maintenance Requirement shall be escrowed at Closing. If actual costs to meet the AG IS Maintenance Requirement exceed escrowed amount, Seller shall pay such actual costs. Any unused portion of escrowed amount(s) shall be returned to Seller.~~

(b) COSTS TO BE PAID BY BUYER:

- Taxes and recording fees on notes and mortgages
- Recording fees for deed and financing statements
- Owner's Policy and Charges (if Paragraph 9(c)(ii) is checked)
- Survey (and elevation certification, if required)
- Lender's title policy and endorsements
- HOA/Condominium Association application/transfer fees
- Municipal lien search (if Paragraph 9(c)(ii) is checked)
- Other: _____
- Loan expenses
- Appraisal fees
- Buyer's Inspections
- Buyer's attorneys' fees
- All property related insurance
- Owner's Policy Premium (if Paragraph 9(c)(iii) is checked)

(c) **TITLE EVIDENCE AND INSURANCE:** At least _____ (if left blank, then 15, or if Paragraph 8(a) is checked, then 5) days prior to Closing Date ("Title Evidence Deadline"), a title insurance commitment issued by a Florida licensed title insurer, with legible copies of instruments listed as exceptions attached thereto ("Title Commitment") and, after Closing, an owner's policy of title insurance (see STANDARD A for terms) shall be obtained and delivered to Buyer. If Seller has an owner's policy of title insurance covering the Real Property, Seller shall furnish a copy to Buyer and Closing Agent within 5 days after Effective Date. The owner's title policy premium, title search and closing services (collectively, "Owner's Policy and Charges") shall be paid, as set forth below. The title insurance premium charges for the owner's policy and any lender's policy will be calculated and allocated in accordance with Florida law, but may be reported differently on certain federally mandated closing disclosures and other closing documents. For purposes of this Contract "municipal lien search" means a

search of records necessary for the owner's policy of title insurance to be issued without exception for unrecorded liens imposed pursuant to Chapters 153, 159 or 170, F.S., in favor of any governmental body, authority or agency.

(CHECK ONE):

☐ (i) Seller shall designate Closing Agent and pay for Owner's Policy and Charges, and Buyer shall pay the premium for Buyer's lender's policy and charges for closing services related to the lender's policy, endorsements and loan closing, which amounts shall be paid by Buyer to Closing Agent or such other provider(s) as Buyer may select; or

☐ (ii) Buyer shall designate Closing Agent and pay for Owner's Policy and Charges and charges for closing services related to Buyer's lender's policy, endorsements and loan closing; or

☒ (iii) **(MIAMI-DADE/BROWARD REGIONAL PROVISION):** Buyer shall designate Closing Agent. Seller shall furnish a copy of a prior owner's policy of title insurance or other evidence of title and pay fees for: (A) a continuation or update of such title evidence, which is acceptable to Buyer's title insurance underwriter for reissue of coverage; (B) tax search; and (C) municipal lien search. Buyer shall obtain and pay for post-Closing continuation and premium for Buyer's owner's policy, and if applicable, Buyer's lender's policy. Seller shall not be obligated to pay more than \$_____ (if left blank, then \$200.00) for abstract continuation or title search ordered or performed by Closing Agent.

(d) **SURVEY:** At least 5 days prior to Closing Date, Buyer may, at Buyer's expense, have the Real Property surveyed and certified by a registered Florida surveyor ("Survey"). If Seller has a survey covering the Real Property, a copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date.

(e) **HOME WARRANTY:** At Closing, ☐ Buyer ☐ Seller ☒ N/A shall pay for a home warranty plan issued by _____ at a cost not to exceed \$_____. A home warranty plan provides for repair or replacement of many of a home's mechanical systems and major built-in appliances in the event of breakdown due to normal wear and tear during the agreement's warranty period.

(f) **SPECIAL ASSESSMENTS:** At Closing, Seller shall pay: (i) the full amount of liens imposed by a public body ("public body" does not include a Condominium or Homeowner's Association) that are certified, confirmed and ratified before Closing; and (ii) the amount of the public body's most recent estimate or assessment for an improvement which is substantially complete as of Effective Date, but that has not resulted in a lien being imposed on the Property before Closing. Buyer shall pay all other assessments. If special assessments may be paid in installments **(CHECK ONE):**

☐ (a) Seller shall pay installments due prior to Closing and Buyer shall pay installments due after Closing. Installments prepaid or due for the year of Closing shall be prorated.

☒ (b) Seller shall pay, in full, prior to or at the time of Closing, any assessment(s) allowed by the public body to be prepaid. For any assessment(s) which the public body does not allow prepayment, OPTION (a) shall be deemed selected for such assessment(s).

IF NEITHER BOX IS CHECKED, THEN OPTION (a) SHALL BE DEEMED SELECTED.

This Paragraph 9(f) shall not apply to a special benefit tax lien imposed by a community development district (CDD) pursuant to Chapter 190, F.S., or special assessment(s) imposed by a special district pursuant to Chapter 189, F.S., which lien(s) or assessment(s) shall be prorated pursuant to STANDARD K.

DISCLOSURES

10. DISCLOSURES:

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

(b) **PERMITS DISCLOSURE:** Except as may have been disclosed by Seller to Buyer in a written disclosure, Seller does not know of any improvements made to the Property which were made without required permits or made pursuant to permits which have not been properly closed or otherwise disposed of pursuant to Section 553.79, F.S. If Seller identifies permits which have not been closed or improvements which were not permitted, then Seller shall promptly deliver to Buyer all plans, written documentation or other information in Seller's possession, knowledge, or control relating to improvements to the Property which are the subject of such open permits or unpermitted improvements.

(c) **MOLD:** Mold is naturally occurring and may cause health risks or damage to property. If Buyer is concerned or desires additional information regarding mold, Buyer should contact an appropriate professional.

(d) **FLOOD ZONE; ELEVATION CERTIFICATION:** Buyer is advised to verify by elevation certificate which flood zone the Property is in, whether flood insurance is required by Buyer's lender, and what restrictions apply to improving the Property and rebuilding in the event of casualty. If Property is in a "Special Flood Hazard Area"

Buyer's Initials _____

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Seller's Initials _____

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or "Coastal Barrier Resources Act" designated area or otherwise protected area identified by the U.S. Fish and Wildlife Service under the Coastal Barrier Resources Act and the lowest floor elevation for the building(s) and/or flood insurance rating purposes is below minimum flood elevation or is ineligible for flood insurance coverage through the National Flood Insurance Program or private flood insurance as defined in 42 U.S.C. §4012a, Buyer may terminate this Contract by delivering written notice to Seller within _____ (if left blank, then 20) days after Effective Date, and Buyer shall be refunded the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract, failing which Buyer accepts existing elevation of buildings and flood zone designation of Property.

- (e) **ENERGY BROCHURE:** Buyer acknowledges receipt of Florida Energy-Efficiency Rating Information Brochure required by Section 553.996, F.S.
- (f) **LEAD-BASED PAINT:** If Property includes pre-1978 residential housing, a lead-based paint disclosure is mandatory.
- (g) **HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE:** BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE, IF APPLICABLE.
- (h) **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE 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 INFORMATION.
- (i) **FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT ("FIRPTA"):** Seller shall inform Buyer in writing if Seller is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act ("FIRPTA"). Buyer and Seller shall comply with FIRPTA, which may require Seller to provide additional cash at Closing. If Seller is not a "foreign person", Seller can provide Buyer, at or prior to Closing, a certification of non-foreign status, under penalties of perjury, to inform Buyer and Closing Agent that no withholding is required. See STANDARD V for further information pertaining to FIRPTA. Buyer and Seller are advised to seek legal counsel and tax advice regarding their respective rights, obligations, reporting and withholding requirements pursuant to FIRPTA.
- (j) **SELLER DISCLOSURE:** Seller knows of no facts materially affecting the value of the Real Property which are not readily observable and which have not been disclosed to Buyer. Except as provided for in the preceding sentence, Seller extends and intends no warranty and makes no representation of any type, either express or implied, as to the physical condition or history of the Property. Except as otherwise disclosed in writing Seller has received no written or verbal notice from any governmental entity or agency as to a currently uncorrected building, environmental or safety code violation.

PROPERTY MAINTENANCE, CONDITION, INSPECTIONS AND EXAMINATIONS

11. **PROPERTY MAINTENANCE:** Except for ordinary wear and tear and Casualty Loss, Seller shall maintain the Property, including, but not limited to, lawn, shrubbery, and pool, in the condition existing as of Effective Date ("AS IS Maintenance Requirement"). See Paragraph 9(a) for escrow procedures, if applicable.

12. PROPERTY INSPECTION; RIGHT TO CANCEL:

- (a) ~~PROPERTY INSPECTIONS AND RIGHT TO CANCEL: Buyer shall have _____ (if left blank, then 45) days after Effective Date ("Inspection Period") within which to have such inspections of the Property performed as Buyer shall desire during the Inspection Period. If Buyer determines, in Buyer's sole discretion, that the Property is not acceptable to Buyer, Buyer may terminate this Contract by delivering written notice of such election to Seller prior to expiration of Inspection Period. If Buyer timely terminates this Contract, the Deposit paid shall be returned to Buyer, thereupon, Buyer and Seller shall be released of all further obligations under this Contract; however, Buyer shall be responsible for prompt payment for such inspections, for repair of damage to, and restoration of, the Property resulting from such inspections, and shall provide Seller with paid receipts for all work done on the Property (the preceding provision shall survive termination of this Contract). Unless Buyer exercises the right to terminate granted herein, Buyer accepts the physical condition of the Property and any violation of governmental, building, environmental, and safety codes, restrictions, or requirements, but subject to Seller's continuing AS IS Maintenance Requirement, and Buyer shall be responsible for any and all repairs and improvements required by Buyer's lender.~~

Buyer's Initials _____

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Seller's Initials _____

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- (b) ~~WALK-THROUGH INSPECTION/RE-INSPECTION: On the day prior to Closing Date, or on Closing Date prior to time of Closing, as specified by Buyer, Buyer or Buyer's representative may perform a walk-through (and follow-up walk-through, if necessary) inspection of the Property solely to confirm that all items of Personal Property are on the Property and to verify that Seller has maintained the Property as required by the AS IS Maintenance Requirement and has met all other contractual obligations.~~
- (c) ~~SELLER ASSISTANCE AND COOPERATION IN CLOSE-OUT OF BUILDING PERMITS: If Buyer's inspection of the Property identifies open or needed building permits, then Seller shall promptly deliver to Buyer all plans, written documentation or other information in Seller's possession, knowledge, or control relating to improvements to the Property which are the subject of such open or needed permits, and shall promptly cooperate in good faith with Buyer's efforts to obtain estimates of repairs or other work necessary to resolve such permit issues. Seller's obligation to cooperate shall include Seller's execution of necessary authorizations, consents, or other documents necessary for Buyer to conduct inspections and have estimates of such repairs or work prepared, but in fulfilling such obligation, Seller shall not be required to expend, or become obligated to expend, any money.~~
- (d) **ASSIGNMENT OF REPAIR AND TREATMENT CONTRACTS AND WARRANTIES:** At Buyer's option and cost, Seller will, at Closing, assign all assignable repair, treatment and maintenance contracts and warranties to Buyer.

ESCROW AGENT AND BROKER

- 13. ESCROW AGENT:** Any Closing Agent or Escrow Agent (collectively "Agent") receiving the Deposit, other funds and other items is authorized, and agrees by acceptance of them, to deposit them promptly, hold same in escrow within the State of Florida and, subject to Collection, disburse them in accordance with terms and conditions of this Contract. Failure of funds to become Collected shall not excuse Buyer's performance. When conflicting demands for the Deposit are received, or Agent has a good faith doubt as to entitlement to the Deposit, Agent may take such actions permitted by this Paragraph 13, as Agent deems advisable. If in doubt as to Agent's duties or liabilities under this Contract, Agent may, at Agent's option, continue to hold the subject matter of the escrow until the parties agree to its disbursement or until a final judgment of a court of competent jurisdiction shall determine the rights of the parties, or Agent may deposit same with the clerk of the circuit court having jurisdiction of the dispute. An attorney who represents a party and also acts as Agent may represent such party in such action. Upon notifying all parties concerned of such action, all liability on the part of Agent shall fully terminate, except to the extent of accounting for any items previously delivered out of escrow. If a licensed real estate broker, Agent will comply with provisions of Chapter 475, F.S., as amended and FREC rules to timely resolve escrow disputes through mediation, arbitration, interpleader or an escrow disbursement order.
- In any proceeding between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder, or in any proceeding where Agent interpleads the subject matter of the escrow, Agent shall recover reasonable attorney's fees and costs incurred, to be paid pursuant to court order out of the escrowed funds or equivalent. Agent shall not be liable to any party or person for mis-delivery of any escrowed items, unless such mis-delivery is due to Agent's willful breach of this Contract or Agent's gross negligence. This Paragraph 13 shall survive Closing or termination of this Contract.
- 14. PROFESSIONAL ADVICE; BROKER LIABILITY:** Broker advises Buyer and Seller to verify Property condition, square footage, and all other facts and representations made pursuant to this Contract and to consult appropriate professionals for legal, tax, environmental, and other specialized advice concerning matters affecting the Property and the transaction contemplated by this Contract. Broker represents to Buyer that Broker does not reside on the Property and that all representations (oral, written or otherwise) by Broker are based on Seller representations or public records. **BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND GOVERNMENTAL AGENCIES FOR VERIFICATION OF PROPERTY CONDITION, SQUARE FOOTAGE AND FACTS THAT MATERIALLY AFFECT PROPERTY VALUE AND NOT ON THE REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) OF BROKER.** Buyer and Seller (individually, the "Indemnifying Party") each individually indemnifies, holds harmless, and releases Broker and Broker's officers, directors, agents and employees from all liability for loss or damage, including all costs and expenses, and reasonable attorney's fees at all levels, suffered or incurred by Broker and Broker's officers, directors, agents and employees in connection with or arising from claims, demands or causes of action instituted by Buyer or Seller based on: (i) inaccuracy of information provided by the Indemnifying Party or from public records; (ii) Indemnifying Party's misstatement(s) or failure to perform contractual obligations; (iii) Broker's performance, at Indemnifying Party's request, of any task beyond the scope of services regulated by Chapter 475, F.S., as amended, including Broker's referral, recommendation or retention of any vendor for, or on behalf of, Indemnifying Party; (iv) products or services provided by any such vendor for, or on behalf of, Indemnifying Party; and (v) expenses incurred by any such vendor.

Buyer and Seller each assumes full responsibility for selecting and compensating their respective vendors and paying their other costs under this Contract whether or not this transaction closes. This Paragraph 14 will not relieve Broker of statutory obligations under Chapter 475, F.S., as amended. For purposes of this Paragraph 14, Broker will be treated as a party to this Contract. This Paragraph 14 shall survive Closing or termination of this Contract.

DEFAULT AND DISPUTE RESOLUTION

15. DEFAULT:

- (a) **BUYER DEFAULT:** If Buyer fails, neglects or refuses to perform Buyer's obligations under this Contract, including payment of the Deposit, within the time(s) specified, Seller may elect to recover and retain the Deposit for the account of Seller as agreed upon liquidated damages, consideration for execution of this Contract, and in full settlement of any claims, whereupon Buyer and Seller shall be relieved from all further obligations under this Contract, ~~or Seller, at Seller's option, may, pursuant to Paragraph 16, proceed in equity to enforce Seller's rights under this Contract. The portion of the Deposit, if any, paid to Listing Broker upon default by Buyer, shall be split equally between Listing Broker and Cooperating Broker, provided however, Cooperating Broker's share shall not be greater than the commission amount Listing Broker had agreed to pay to Cooperating Broker.~~
- (b) **SELLER DEFAULT:** If for any reason other than failure of Seller to make Seller's title marketable after reasonable diligent effort, Seller fails, neglects or refuses to perform Seller's obligations under this Contract, Buyer may elect to receive return of Buyer's Deposit without thereby waiving any action for damages resulting from Seller's breach, and, pursuant to Paragraph 16, may seek to recover such damages or seek specific performance.

This Paragraph 15 shall survive Closing or termination of this Contract.

16. DISPUTE RESOLUTION: Unresolved controversies, claims and other matters in question between Buyer and Seller arising out of, or relating to, this Contract or its breach, enforcement or interpretation ("Dispute") will be settled as follows:

- (a) Buyer and Seller will have 10 days after the date conflicting demands for the Deposit are made to attempt to resolve such Dispute, failing which, Buyer and Seller shall submit such Dispute to mediation under Paragraph 16(b).
- (b) Buyer and Seller shall attempt to settle Disputes in an amicable manner through mediation pursuant to Florida Rules for Certified and Court-Appointed Mediators and Chapter 44, F.S., as amended (the "Mediation Rules"). The mediator must be certified or must have experience in the real estate industry. Injunctive relief may be sought without first complying with this Paragraph 16(b). Disputes not settled pursuant to this Paragraph 16 may be resolved by instituting action in the appropriate court having jurisdiction of the matter. This Paragraph 16 shall survive Closing or termination of this Contract.

17. ATTORNEY'S FEES; COSTS: The parties will split equally any mediation fee incurred in any mediation permitted by this Contract, and each party will pay their own costs, expenses and fees, including attorney's fees, incurred in conducting the mediation. In any litigation permitted by this Contract, the prevailing party shall be entitled to recover from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting the litigation. This Paragraph 17 shall survive Closing or termination of this Contract.

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS")

18. STANDARDS:

A. TITLE:

- (i) **TITLE EVIDENCE; RESTRICTIONS; EASEMENTS; LIMITATIONS:** Within the time period provided in Paragraph 9(c), the Title Commitment, with legible copies of instruments listed as exceptions attached thereto, shall be issued and delivered to Buyer. The Title Commitment shall set forth those matters to be discharged by Seller at or before Closing and shall provide that, upon recording of the deed to Buyer, an owner's policy of title insurance in the amount of the Purchase Price, shall be issued to Buyer insuring Buyer's marketable title to the Real Property, subject only to the following matters: (a) comprehensive land use plans, zoning, and other land use restrictions, prohibitions and requirements imposed by governmental authority; (b) restrictions and matters appearing on the Plat or otherwise common to the subdivision; (c) outstanding oil, gas and mineral rights of record without right of entry; (d) unplatted public utility easements of record (located contiguous to real property lines and not more than 10 feet in width as to rear or front lines and 7 1/2 feet in width as to side lines); (e) taxes for year of Closing and subsequent years; and (f) assumed mortgages and purchase money mortgages, if any (if additional items, attach addendum); provided, that, none prevent use of Property for **RESIDENTIAL PURPOSES**. If there exists at Closing any violation of items identified in (b) - (f) above, then the same shall be deemed a title defect. Marketable title shall be determined according to applicable Title Standards adopted by authority of The Florida Bar and in accordance with law.

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

(ii) **TITLE EXAMINATION:** Buyer shall have 5 days after receipt of Title Commitment to examine it and notify Seller in writing specifying defect(s), if any, that render title unmarketable. If Seller provides Title Commitment and it is delivered to Buyer less than 5 days prior to Closing Date, Buyer may extend Closing for up to 5 days after date of receipt to examine same in accordance with this STANDARD A. Seller shall have 30 days ("Cure Period") after receipt of Buyer's notice to take reasonable diligent efforts to remove defects. If Buyer fails to so notify Seller, Buyer shall be deemed to have accepted title as it then is. If Seller cures defects within Cure Period, Seller will deliver written notice to Buyer (with proof of cure acceptable to Buyer and Buyer's attorney) and the parties will close this Contract on Closing Date (or if Closing Date has passed, within 10 days after Buyer's receipt of Seller's notice). If Seller is unable to cure defects within Cure Period, then Buyer may, within 5 days after expiration of Cure Period, deliver written notice to Seller: (a) extending Cure Period for a specified period not to exceed 120 days within which Seller shall continue to use reasonable diligent effort to remove or cure the defects ("Extended Cure Period"); or (b) electing to accept title with existing defects and close this Contract on Closing Date (or if Closing Date has passed, within the earlier of 10 days after end of Extended Cure Period or Buyer's receipt of Seller's notice), or (c) electing to terminate this Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract. If after reasonable diligent effort, Seller is unable to timely cure defects, and Buyer does not waive the defects, this Contract shall terminate, and Buyer shall receive a refund of the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract.

B. SURVEY: If Survey discloses encroachments on the Real Property or that improvements located thereon encroach on setback lines, easements, or lands of others, or violate any restrictions, covenants, or applicable governmental regulations described in STANDARD A (i)(a), (b) or (d) above, Buyer shall deliver written notice of such matters, together with a copy of Survey, to Seller within 5 days after Buyer's receipt of Survey, but no later than Closing. If Buyer timely delivers such notice and Survey to Seller, such matters identified in the notice and Survey shall constitute a title defect, ~~subject to cure obligations of STANDARD A above~~. If Seller has delivered a prior survey, Seller shall, at Buyer's request, execute an affidavit of "no change" to the Real Property since the preparation of such prior survey, to the extent the affirmations therein are true and correct.

C. INGRESS AND EGRESS: Seller represents that there is ingress and egress to the Real Property and title to the Real Property is insurable in accordance with STANDARD A without exception for lack of legal right of access.

D. LEASE INFORMATION: Seller shall, at least 10 days prior to Closing, furnish to Buyer estoppel letters from tenant(s)/occupant(s) specifying nature and duration of occupancy, rental rates, advanced rent and security deposits paid by tenant(s) or occupant(s) ("Estoppel Letter(s)"). If Seller is unable to obtain such Estoppel Letter(s) the same information shall be furnished by Seller to Buyer within that time period in the form of a Seller's affidavit and Buyer may thereafter contact tenant(s) or occupant(s) to confirm such information. If Estoppel Letter(s) or Seller's affidavit, if any, differ materially from Seller's representations and lease(s) provided pursuant to Paragraph 6, or if tenant(s)/occupant(s) fail or refuse to confirm Seller's affidavit, Buyer may deliver written notice to Seller within 5 days after receipt of such information, but no later than 5 days prior to Closing Date, terminating this Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract. Seller shall, at Closing, deliver and assign all leases to Buyer who shall assume Seller's obligations thereunder.

E. LIENS: Seller shall furnish to Buyer at Closing an affidavit attesting (i) to the absence of any financing statement, claims of lien or potential lienors known to Seller and (ii) that there have been no improvements or repairs to the Real Property for 90 days immediately preceding Closing Date. If the Real Property has been improved or repaired within that time, Seller shall deliver releases or waivers of construction liens executed by all general contractors, subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth names of all such general contractors, subcontractors, suppliers and materialmen, further affirming that all charges for improvements or repairs which could serve as a basis for a construction lien or a claim for damages have been paid or will be paid at Closing.

F. TIME: Time is of the essence in this Contract. Calendar days, based on where the Property is located, shall be used in computing time periods. Other than time for acceptance and Effective Date as set forth in Paragraph 3, any time periods provided for or dates specified in this Contract, whether preprinted, handwritten, typewritten or inserted herein, which shall end or occur on a Saturday, Sunday, national legal public holiday (as defined in 5 U.S.C. Sec. 6103(a)), or a day on which a national legal public holiday is observed because it fell on a Saturday or Sunday, shall extend to the next calendar day which is not a Saturday, Sunday, national legal public holiday, or a day on which a national legal public holiday is observed.

G. FORCE MAJEURE: Buyer or Seller shall not be required to exercise or perform any right or obligation under this Contract or be liable to each other for damages so long as performance or non-performance of the right or obligation, or the availability of services, insurance, or required approvals essential to Closing, is disrupted, delayed,

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

caused or prevented by a Force Majeure event. "Force Majeure" means: hurricanes, floods, extreme weather, earthquakes, fires, or other acts of God, unusual transportation delays, wars, insurrections, civil unrest, or acts of terrorism, governmental actions and mandates, government shut downs, epidemics, or pandemics, which, by exercise of reasonable diligent effort, the non-performing party is unable in whole or in part to prevent or overcome. The Force Majeure event will be deemed to have begun on the first day the effect of the Force Majeure prevents performance, non-performance, or the availability of services, insurance or required approvals essential to Closing. All time periods affected by the Force Majeure event, including Closing Date, will be extended a reasonable time up to 7 days after the Force Majeure event no longer prevents performance under this Contract; provided, however, if such Force Majeure event continues to prevent performance under this Contract more than 30 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to the other and the Deposit shall be refunded to Buyer, thereby releasing Buyer and Seller from all further obligations under this Contract.

H. CONVEYANCE: Seller shall convey marketable title to the Real Property by ~~statutory~~ warranty, trustee's, personal representative's, or guardian's deed, as appropriate to the status of Seller, subject only to matters described in STANDARD A and those accepted by Buyer. Personal Property shall, at request of Buyer, be transferred by absolute bill of sale with warranty of title, subject only to such matters as may be provided for in this Contract. *Special

I. CLOSING LOCATION; DOCUMENTS; AND PROCEDURE:

(i) **LOCATION:** Closing will be conducted by the attorney or other closing agent ("Closing Agent") designated by the party paying for the owner's policy of title insurance and will take place in the county where the Real Property is located at the office of the Closing Agent, or at such other location agreed to by the parties. If there is no title insurance, Seller will designate Closing Agent. Closing may be conducted by mail, overnight courier, or electronic means.

(ii) **CLOSING DOCUMENTS:** Seller shall at or prior to Closing, execute and deliver, as applicable, deed, bill of sale, certificate(s) of title or other documents necessary to transfer title to the Property, construction lien affidavit(s), owner's possession and no lien affidavit(s), and assignment(s) of leases. Seller shall provide Buyer with paid receipts for all work done on the Property pursuant to this Contract. Buyer shall furnish and pay for, as applicable, the survey, flood elevation certification, and documents required by Buyer's lender.

(iii) **FinCEN GTO REPORTING OBLIGATION.** If Closing Agent is required to comply with a U.S. Treasury Department's Financial Crimes Enforcement Network ("FinCEN") Geographic Targeting Order ("GTO"), then Buyer shall provide Closing Agent with essential information and documentation related to Buyer and its Beneficial Owners, including photo identification, and related to the transaction contemplated by this Contract which are required to complete mandatory reporting, including the Currency Transaction Report; and Buyer consents to Closing Agent's collection and report of said information to IRS.

(iv) **PROCEDURE:** The deed shall be recorded upon Collection of all closing funds. If the Title Commitment provides insurance against adverse matters pursuant to Section 627.7841, F.S., as amended, the escrow closing procedure required by STANDARD J shall be waived, and Closing Agent shall, **subject to Collection of all closing funds**, disburse at Closing the brokerage fees to Broker and the net sale proceeds to Seller.

J. ESCROW CLOSING PROCEDURE: If Title Commitment issued pursuant to Paragraph 9(c) does not provide for insurance against adverse matters as permitted under Section 627.7841, F.S., as amended, the following escrow and closing procedures shall apply: (1) all Closing proceeds shall be held in escrow by the Closing Agent for a period of not more than 10 days after Closing; (2) if Seller's title is rendered unmarketable, through no fault of Buyer, Buyer shall, within the 10 day period, notify Seller in writing of the defect and Seller shall have 30 days from date of receipt of such notification to cure the defect; (3) if Seller fails to timely cure the defect, the Deposit and all Closing funds paid by Buyer shall, within 5 days after written demand by Buyer, be refunded to Buyer and, simultaneously with such repayment, Buyer shall return the Personal Property, vacate the Real Property and re-convey the Property to Seller by special warranty deed and bill of sale; and (4) if Buyer fails to make timely demand for refund of the Deposit, Buyer shall take title as is, waiving all rights against Seller as to any intervening defect except as may be available to Buyer by virtue of warranties contained in the deed or bill of sale.

K. PRORATIONS; CREDITS: The following recurring items will be made current (if applicable) and prorated as of the day prior to Closing Date, or date of occupancy if occupancy occurs before Closing Date: real estate taxes (including special benefit tax assessments imposed by a CDD pursuant to Chapter 190, F.S., and assessments imposed by special district(s) pursuant to Chapter 189, F.S.), interest, bonds, association fees, insurance, rents and other expenses of Property. Buyer shall have option of taking over existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at Closing shall be increased or decreased as may be required by prorations to be made through day prior to Closing. Advance rent and security deposits, if any, will be credited to Buyer. Escrow deposits held by Seller's mortgagee will be paid to Seller. Taxes shall be prorated based on current year's tax. If Closing occurs on a date when current year's millage is not fixed but current year's assessment

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

is available, taxes will be prorated based upon such assessment and prior year's millage. If current year's assessment is not available, then taxes will be prorated on prior year's tax. If there are completed improvements on the Real Property by January 1st of year of Closing, which improvements were not in existence on January 1st of prior year, then taxes shall be prorated based upon prior year's millage and at an equitable assessment to be agreed upon between the parties, failing which, request shall be made to the County Property Appraiser for an informal assessment taking into account available exemptions. In all cases, due allowance shall be made for the maximum allowable discounts and applicable homestead and other exemptions. A tax proration based on an estimate shall, at either party's request, be readjusted upon receipt of current year's tax bill. This STANDARD K shall survive Closing.

L. ACCESS TO PROPERTY TO CONDUCT APPRAISALS, INSPECTIONS, AND WALK-THROUGH: Seller shall, upon reasonable notice, provide utilities service and access to Property for appraisals and inspections, including a walk-through (or follow-up walk-through if necessary) prior to Closing.

~~**M. RISK OF LOSS:** If, after Effective Date, but before Closing, Property is damaged by fire or other casualty ("Casualty Loss") and cost of restoration (which shall include cost of pruning or removing damaged trees) does not exceed 1.5% of Purchase Price, cost of restoration shall be an obligation of Seller and Closing shall proceed pursuant to terms of this Contract. If restoration is not completed as of Closing, a sum equal to 125% of estimated cost to complete restoration (not to exceed 1.5% of Purchase Price) will be escrowed at Closing. If actual cost of restoration exceeds escrowed amount, Seller shall pay such actual costs (but, not in excess of 1.5% of Purchase Price). Any unused portion of escrowed amount shall be returned to Seller. If cost of restoration exceeds 1.5% of Purchase Price, Buyer shall elect to either take Property "as is" together with the 1.5% or receive a refund of the Deposit thereby releasing Buyer and Seller from all further obligations under this Contract. Seller's sole obligation with respect to tree damage by casualty or other natural occurrence shall be cost of pruning or removal.~~

N. 1031 EXCHANGE: If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneously with Closing or deferred) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party shall cooperate in all reasonable respects to effectuate the Exchange, including execution of documents; provided, however, cooperating party shall incur no liability or expense related to the Exchange, and Closing shall not be contingent upon, nor extended or delayed by, such Exchange.

O. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; DELIVERY; COPIES; CONTRACT EXECUTION: Neither this Contract nor any notice of it shall be recorded in any public or official records. This Contract shall be binding on, and inure to the benefit of, the parties and their respective heirs or successors in interest. Whenever the context permits, singular shall include plural and one gender shall include all. Notice and delivery given by or to the attorney or broker (including such broker's real estate licensee) representing any party shall be as effective as if given by or to that party. All notices must be in writing and may only be made by mail, facsimile transmission, personal delivery or email. A facsimile or electronic copy of this Contract and any signatures hereon shall be considered for all purposes as an original. This Contract may be executed by use of electronic signatures, as determined by Florida's Electronic Signature Act and other applicable laws.

P. INTEGRATION; MODIFICATION: This Contract contains the full and complete understanding and agreement of Buyer and Seller with respect to the transaction contemplated by this Contract and no prior agreements or representations shall be binding upon Buyer or Seller unless included in this Contract. No modification to or change in this Contract shall be valid or binding upon Buyer or Seller unless in writing and executed by the parties intended to be bound by it.

Q. WAIVER: Failure of Buyer or Seller to insist on compliance with, or strict performance of, any provision of this Contract, or to take advantage of any right under this Contract, shall not constitute a waiver of other provisions or rights.

R. RIDERS; ADDENDA; TYPEWRITTEN OR HANDWRITTEN PROVISIONS: Riders, addenda, and typewritten or handwritten provisions shall control all printed provisions of this Contract in conflict with them.

S. COLLECTION or COLLECTED: "Collection" or "Collected" means any checks tendered or received, including Deposits, have become actually and finally collected and deposited in the account of Escrow Agent or Closing Agent. Closing and disbursement of funds and delivery of closing documents may be delayed by Closing Agent until such amounts have been Collected in Closing Agent's accounts.

T. RESERVED.

U. APPLICABLE LAW AND VENUE: This Contract shall be construed in accordance with the laws of the State of Florida and venue for resolution of all disputes, whether by mediation, arbitration or litigation, shall lie in the county where the Real Property is located.

V. FIRPTA TAX WITHHOLDING: If a seller of U.S. real property is a "foreign person" as defined by FIRPTA, Section 1445 of the Internal Revenue Code ("Code") requires the buyer of the real property to withhold up to 15% of the amount realized by the seller on the transfer and remit the withheld amount to the Internal Revenue Service

STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS") CONTINUED

(IRS) unless an exemption to the required withholding applies or the seller has obtained a Withholding Certificate from the IRS authorizing a reduced amount of withholding.

(i) No withholding is required under Section 1445 of the Code if the Seller is not a "foreign person". Seller can provide proof of non-foreign status to Buyer by delivery of written certification signed under penalties of perjury, stating that Seller is not a foreign person and containing Seller's name, U.S. taxpayer identification number and home address (or office address, in the case of an entity), as provided for in 26 CFR 1.1445-2(b). Otherwise, Buyer shall withhold the applicable percentage of the amount realized by Seller on the transfer and timely remit said funds to the IRS.

(ii) If Seller is a foreign person and has received a Withholding Certificate from the IRS which provides for reduced or eliminated withholding in this transaction and provides same to Buyer by Closing, then Buyer shall withhold the reduced sum required, if any, and timely remit said funds to the IRS.

(iii) If prior to Closing Seller has submitted a completed application to the IRS for a Withholding Certificate and has provided to Buyer the notice required by 26 CFR 1.1445-1(c) (2)(i)(B) but no Withholding Certificate has been received as of Closing, Buyer shall, at Closing, withhold the applicable percentage of the amount realized by Seller on the transfer and, at Buyer's option, either (a) timely remit the withheld funds to the IRS or (b) place the funds in escrow, at Seller's expense, with an escrow agent selected by Buyer and pursuant to terms negotiated by the parties, to be subsequently disbursed in accordance with the Withholding Certificate issued by the IRS or remitted directly to the IRS if the Seller's application is rejected or upon terms set forth in the escrow agreement.

(iv) In the event the net proceeds due Seller are not sufficient to meet the withholding requirement(s) in this transaction, Seller shall deliver to Buyer, at Closing, the additional Collected funds necessary to satisfy the applicable requirement and thereafter Buyer shall timely remit said funds to the IRS or escrow the funds for disbursement in accordance with the final determination of the IRS, as applicable.

(v) Upon remitting funds to the IRS pursuant to this STANDARD, Buyer shall provide Seller copies of IRS Forms 8288 and 8288-A, as filed.

W. RESERVED

X. BUYER WAIVER OF CLAIMS: *To the extent permitted by law, Buyer waives any claims against Seller and against any real estate licensee involved in the negotiation of this Contract for any damage or defects pertaining to the physical condition of the Property that may exist at Closing of this Contract and be subsequently discovered by the Buyer or anyone claiming by, through, under or against the Buyer. This provision does not relieve Seller's obligation to comply with Paragraph 10(j). This Standard X shall survive Closing.*

ADDENDA AND ADDITIONAL TERMS

19. ADDENDA: The following additional terms are included in the attached addenda or riders and incorporated into this Contract (Check if applicable):

- | | | |
|---|---|---|
| <input type="checkbox"/> A. Condominium Rider | <input type="checkbox"/> M. Defective Drywall | <input type="checkbox"/> X. Kick-out Clause |
| <input type="checkbox"/> B. Homeowners' Assn. | <input type="checkbox"/> N. Coastal Construction Control Line | <input type="checkbox"/> Y. Seller's Attorney Approval |
| <input type="checkbox"/> C. Seller Financing | <input type="checkbox"/> O. Insulation Disclosure | <input type="checkbox"/> Z. Buyer's Attorney Approval |
| <input type="checkbox"/> D. Mortgage Assumption | <input checked="" type="checkbox"/> P. Lead Paint Disclosure (Pre-1978) | <input type="checkbox"/> AA. Licensee Property Interest |
| <input type="checkbox"/> E. FHA/VA Financing | <input type="checkbox"/> Q. Housing for Older Persons | <input type="checkbox"/> BB. Binding Arbitration |
| <input type="checkbox"/> F. Appraisal Contingency | <input type="checkbox"/> R. Rezoning | <input type="checkbox"/> CC. Miami-Dade County Special Taxing District Disclosure |
| <input type="checkbox"/> G. Short Sale | <input type="checkbox"/> S. Lease Purchase/ Lease Option | <input type="checkbox"/> DD. Seasonal/Vacation Rentals |
| <input type="checkbox"/> H. Homeowners/Flood Ins. | <input type="checkbox"/> T. Pre-Closing Occupancy | <input type="checkbox"/> EE. PACE Disclosure |
| <input type="checkbox"/> I. RESERVED | <input type="checkbox"/> U. Post-Closing Occupancy | <input checked="" type="checkbox"/> Other: <u>Exhibit "A"</u> |
| <input type="checkbox"/> J. Interest-Bearing Acct | <input type="checkbox"/> V. Sale of Buyer's Property | <u>Additional Terms Rider</u> |
| <input type="checkbox"/> K. RESERVED | <input type="checkbox"/> W. Back-up Contract | |
| <input type="checkbox"/> L. RESERVED | | |

590 20. ADDITIONAL TERMS: _____
591 See Exhibit "A" Additional Terms Rider attached hereto and made a part hereof.
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608 COUNTER-OFFER

609 ☐ Seller counters Buyer's offer.

610 [The remainder of this page is intentionally left blank.
611 This Contract continues with Line 612 on Page 13 of 13.]

612 THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE
613 ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

614 THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR.

615 Approval of this form by the Florida Realtors and The Florida Bar does not constitute an opinion that any of the
616 terms and conditions in this Contract should be accepted by the parties in a particular transaction. Terms and
617 conditions should be negotiated based upon the respective interests, objectives and bargaining positions of all
618 interested persons.

619 AN ASTERISK (*) FOLLOWING A LINE NUMBER IN THE MARGIN INDICATES THE LINE CONTAINS A BLANK
620 TO BE COMPLETED.

621 **ATTENTION: SELLER AND BUYER**

622 **CONVEYANCES TO FOREIGN BUYERS:** Part III of Chapter 692, Sections 692.201 - 692.205, Florida Statutes,
623 2023 (the "Act"), in part, limits and regulates the sale, purchase and ownership of certain Florida properties by
624 certain buyers who are associated with a "foreign country of concern", namely: the People's Republic of China, the
625 Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of
626 Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic. **It is a crime to buy or knowingly**
627 **sell property in violation of the Act.**

628 **At time of purchase, Buyer must provide a signed Affidavit which complies with the requirements of the**
629 **Act. Seller and Buyer are advised to seek legal counsel regarding their respective obligations and liabilities under**
630 **the Act.**

City of Miami Beach

631 Buyer: _____ Date: _____

632 Buyer: _____ Date: _____

633 Seller: _____ Date: _____
Rudy A. Perez

634 Seller: _____ Date: _____
Elizabeth Perez

635 Buyer's address for purposes of notice

636 *1700 Convention Center Drive*

637 *Miami Beach, FL 33139*

638

Seller's address for purposes of notice

7605 Collins Ave

Miami Beach, FL 33141

639 **BROKER:** Listing and Cooperating Brokers, if any, named below (collectively, "Broker"), are the only Brokers
640 entitled to compensation in connection with this Contract. Instruction to Closing Agent: Seller and Buyer direct
641 Closing Agent to disburse at Closing the full amount of the brokerage fees as specified in separate brokerage
642 agreements with the parties and cooperative agreements between the Brokers, except to the extent Broker has
643 retained such fees from the escrowed funds. This Contract shall not modify any MLS or other offer of compensation
644 made by Seller or Listing Broker to Cooperating Brokers.

645 *None*
646 **Cooperating Sales Associate, if any**

None
Listing Sales Associate

647
648 **Cooperating Broker, if any**

Listing Broker

Buyer's Initials _____

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Seller's Initials _____

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**Addendum to Contract for
Residential Sale and Purchase**

1 If initialed by all parties, the terms below will be incorporated into the Contract for Residential Sale and Purchase
2 between Rudy A. Perez and Elizabeth Perez ("Seller")
3 and City of Miami Beach ("Buyer")
4 concerning the Property described as Lot 6, Block 10, Altos Del mar No 1, Plat Book 31 Page 40
5 _____

6 (____) (____) - (____) (____) **U. Pre-1978 Housing Lead-Based Paint Warning Statement:** "Every purchaser
7 of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such
8 property may present exposure to lead from lead-based paint that may place young children at risk of developing lead
9 poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning
10 disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a
11 particular risk to pregnant women. The seller of any interest in residential real property is required to provide the
12 buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's
13 possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible
14 lead-based paint hazards is recommended prior to purchase." For purposes of this addendum, lead-based paint will
15 be referred to as "LBP" and lead-based paint hazards will be referred to as "LBPH."

16 **1. LBP/LBPH in Housing:** Seller has no knowledge of LBP/LBPH in the housing and no available LBP/LBPH
17 records or reports, except as indicated: (Describe all known LBP/LBPH information, list all available documents
18 pertaining to LBP/LBPH, and provide documents to Buyer before accepting Buyer's offer.)
19 _____
20 _____
21 _____

22 **2. Lead-Based Paint Hazards Inspection:** Buyer waives the opportunity to conduct a risk assessment or
23 inspection for the presence of LBP/LBPH unless this box is checked ☐ Buyer may, within the Inspection Period,
24 conduct a risk assessment or inspection for the presence of LBP/LBPH in accordance with the
25 provisions of Paragraph 8(a) of this Contract or As Is with Right to Inspect Addendum. LBP/LBPH conditions that
26 are unsatisfactory to Buyer will be treated as "warranted items" for purposes of Paragraphs 8(a)(2) and (3) of this
27 Contract only).

28 **3. Certification of Accuracy:** Buyer has received the pamphlet entitled "Protect Your Family from Lead in
29 Your Home" and all of the information specified in Paragraph 1 above. Licensee has notified Seller of Seller's
30 obligations to provide and disclose information regarding lead-based paint and lead-based paint hazards in the
31 Property as required by federal law (42 U.S.C. 4852d) and is aware of his or her obligation to ensure
32 compliance with federal lead-based paint law. Seller, Buyer, and each licensee have reviewed the information
33 above and certifies, to the best of his or her knowledge, that the information he or she has provided is true and
34 accurate.

35	_____	_____	_____	_____
36	Buyer	Date	Seller	Date
			Rudy A. Perez	
37	_____	_____	_____	_____
38	Buyer	Date	Seller	Date
			Elizabeth Perez	
39	_____	_____	_____	_____
40	Selling Licensee signature	Date	Listing Licensee signature	Date

Exhibit A – Additional Terms Rider to “As Is” Residential Contract by and between Rudy A. Perez and Elizabeth Perez (“Seller”) and City of Miami Beach (“Buyer”) for Property located at 7605 Collins Avenue, Miami Beach

1. Walk-Through Inspection/Re-Inspection. On the day prior to Closing, or on Closing Date prior to time of Closing, as specified by Buyer, Buyer or Buyer’s representative may perform a walk-through (and follow up walk-through, if necessary) inspection of the Property solely to confirm that the Property has not been negatively impacted or damaged by fire or other casualty (“Casualty Loss”) that exceeds 1.5% of the Purchase Price (the “Casualty Loss Threshold”) in which event the Buyer shall be obligated to close on the purchase of the Property. If the Casualty Loss exceeds the Casualty Loss Threshold then either party shall have the right to terminate the Contract and the Deposit shall be returned to Buyer, thereupon, Buyer and Seller shall be released of all further obligations under the Contract.
2. Open/Expired Permits and Code Violations. Seller shall close out any open or expired permits and correct any code violations, at Seller’s sole cost and expense, prior to Closing.
3. Seller Real Estate Tax Escrow. Seller shall escrow the sum of \$4,000 with Escrow Agent at Closing to be applied to the 2024 real estate taxes. If Seller’s prorata share of the real estate taxes is less than \$4,000 the overage shall be returned to Seller.
4. Closing Date. The Closing Date shall be within five (5) business days following the last to occur of the following: (a) City Commission approval of the Contract, (b) full execution of the Contract by the parties and (c) execution of the Commission Resolution approving the Contract, but in any case not later than March 29, 2024.
5. Survey. If the Survey discloses title defects Seller shall not be obligated to cure them, and instead Buyer shall have the option to elect to (i) accept the Survey title defects and close without reduction in the Purchase Price; (ii) terminate the Contract and the Deposit will be returned to Buyer, thereupon, Buyer and Seller shall be released of all further obligations under the Contract.
6. Title Examination. If the Title Commitment discloses title defects Seller shall not be obligated to file any legal action or commence litigation.

MIAMI BEACH

COMMISSION MEMORANDUM

TO: Honorable Mayor and Members of the City Commission

FROM: Commissioner David Suarez

DATE: February 26, 2025

TITLE: REFERRAL TO THE LAND USE AND SUSTAINABILITY COMMITTEE TO DISCUSS POSSIBLE CONVERSION OF 7605 COLLINS AVENUE INTO A MARINE SCIENCE EDUCATION CENTER AND MUSEUM.

RECOMMENDATION

N/A

BACKGROUND/HISTORY

N/A

ANALYSIS

Please place on the February 26, 2025 agenda a referral to the Land Use and Sustainability Committee (the “Committee”) to discuss the possible conversion of 7605 Collins Avenue into a Marine Science Education Center and Museum.

ANALYSIS

Optimal Use for 7605 Collins Avenue:

The City of Miami Beach acquired 7605 Collins Avenue in 2024, funded by the Building Department, with the intent to establish a satellite office for their operations in North Beach. However, the property's unique location—adjacent to a park, library, and children’s playground—provides an opportunity to maximize its use for the community. Transforming the property into a Marine Science Education Center & Museum would better align with the surrounding area's character and offer long-term cultural, educational, and environmental benefits.

Key Points:

1. Location and Context:

- 7605 Collins Avenue is an oceanfront property situated in a neighborhood characterized by recreational and educational spaces, such as parks, a library, and a playground.
- An office building for the Building Department is inconsistent with the surrounding area's usage and fails to capitalize on the location’s potential to serve as a community hub.

2. Proposed Use: Marine Science Education Center and Museum:

- A Marine Science Education Center would integrate seamlessly with the neighborhood, complementing the existing park, library, and playground.
- The center could serve multiple purposes:
 - o Offer after-school and Pre-K programs focused on marine conservation and education.
 - o Act as a base for organizations like the Surfrider Foundation’s Blue Water Task Force.
 - o Host beach cleanups, workshops, and cultural events to foster environmental stewardship.
 - o Create an interactive museum featuring marine ecosystems, local biodiversity, and hands-on exhibits to attract residents and tourists alike.
- Activations could extend to the surrounding area and beach, providing outdoor educational

experiences.

- This use would serve a diverse demographic, maximizing the property's public benefit.

3. Economic and Cultural Impact:

- An oceanfront Marine Science Education Center would enhance North Beach's cultural offerings, attracting visitors and generating economic activity.
- Programs and events hosted at the center would engage the local community, fostering environmental awareness and civic pride.
- The facility could secure external funding and partnerships with environmental organizations, reducing the financial burden on the City.

4. Alternative Ocean Rescue Use:

- An Ocean Rescue substation was proposed as another potential use, but is already funded and planned under the 2018 G.O. Bond. Allocating this property for the substation would duplicate those efforts.

5. Challenges:

- Repurposing the property for a Marine Science Education Center would require the City to identify alternative solutions for the Building Department's satellite office needs, potentially extending the lease at the current Normandy Drive location.
- Legal considerations around the use of proprietary funds from the Building Department for the purchase would need to be addressed, potentially requiring reallocation of City funds to reimburse the department.

Recommendation:

Given the property's prime oceanfront location, its proximity to community-focused amenities, and the limited public benefit of a governmental office space, 7605 Collins Avenue should be repurposed as a Marine Science Education Center and Museum. This transformation aligns with the City's commitment to fostering educational, environmental, and cultural growth while providing a lasting impact on the community.

Suggested next steps:

- Negotiate with the Building Department to allocate alternative funds for the property's purchase and redevelopment.
- Develop partnerships with environmental and educational organizations to support the Marine Science Education Center.
- Extend the Building Department's lease at Normandy Drive or identify another suitable location for their operations.

This proposal ensures the property serves the greatest number of people, fostering community engagement and environmental stewardship while aligning with the City's broader vision for North Beach.

The Administration should be prepared to address the suggested next steps and to provide any additional information that could be relevant to the Committee in formulating its recommendation to the City Commission.

FISCAL IMPACT STATEMENT

A fiscal impact analysis will be provided once the Commission makes a determination on the best use for the city-owned property.

Does this Ordinance require a Business Impact Estimate? (FOR ORDINANCES ONLY)

If applicable, the Business Impact Estimate (BIE) was published on:

See BIE at: <https://www.miamibeachfl.gov/city-hall/city-clerk/meeting-notices/>

FINANCIAL INFORMATION

N/A

CONCLUSION

N/A

Applicable Area

North Beach

**Is this a "Residents Right to Know" item,
pursuant to City Code Section 2-17?**

Yes

**Is this item related to a G.O. Bond
Project?**

No

**Was this Agenda Item initially requested by a lobbyist which, as defined in Code Sec. 2-481,
includes a principal engaged in lobbying?** No

If so, specify the name of lobbyist(s) and principal(s): N/A

Department

Office of Commissioner David Suarez

Sponsor(s)

Commissioner David Suarez

Co-sponsor(s)

Condensed Title

Ref: LUSC - Convert 7605 Collins Ave into Marine Science Education Center and Museum.
(Suarez)

Previous Action (For City Clerk Use Only)