Project:

This instrument prepared by:
Tracy Taylor
Real Estate Project Manager II
City of Ocala, Engineering
1805 NE 30th Ave Building 700
Ocala, Florida 34470

CONTRACT FOR SALE AND PURCHASE

THIS CONTRACT FOR SALE AND PURCHASE is entered into on the ____day of _____, 202_, by and between the City of Ocala, a Florida municipal corporation. ("Seller") *, having a mailing address of 1805 NE 30th Avenue Building #700 Ocala, Florida 34470, herein called the ("Seller") and _____, whose mailing address is: _____("Buyer").

NOW THEREFORE, in consideration of the mutual promises contained herein, and under the good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller agree as follows:

1. **Sale and Purchase**. Seller agrees to sell, and Buyer agrees to buy, the following property ("Property") located in Marion County and described as follows:

Marion County Parcel #

Legal Description:

2. **Purchase Price**. The purchase price shall be **$_____** payable at closing.

3. TIME FOR ACCEPTANCE AND CONTINGENCIES. THIS AGREEMENT IS CONTINGENT AND NOT BINDING UPON SELLER UNTIL RATIFIED AND ACCEPTED BY OCALA CITY COUNCIL, SIGNED BY ITS PRESIDENT, AND ATTESTED BY THE CITY CLERK, WITHIN 60 DAYS OF EXECUTION OF THIS AGREEMENT BY BUYER. IF NOT SO RATIFIED AND ACCEPTED WITHIN SUCH TIME PERIOD, THIS AGREEMENT SHALL BE DEEMED REJECTED BY SELLER AND OF NO FURTHER EFFECT. BUYER ACKNOWLEDGES AND AGREES THAT THIS PROVISION CANNOT BE WAIVED BY SELLER OR ANY AGENT OF SELLER.

4. **Closing**.

a. Date. Closing shall be held at City of Ocala, Florida First Title & Transaction Services, LLC at 211 NW Third Street Ocala, FL, 34475 on a date selected by Seller no more than 90 days following Seller's acceptance of this Agreement pursuant to Paragraph 3. Seller may select the closing agent to close the transaction and disburse the proceeds.

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b. Documents and Payments at the Closing. Seller shall execute and deliver to Buyer: a statutory warranty, trustee's, personal representative's or guardian's deed, as appropriate to the status of Seller with statutory warranty of title; an absolute bill of sale for the Personal Property with warranty of title; a construction lien affidavit; assignments of Leases; tenant and mortgagee estoppel letters; an affidavit that Seller is not a "foreign person" under the Foreign Investment in Real Property Tax Act; and corrective instruments. Buyer shall furnish a closing statement and pay the purchase price.

5. **Representations and Obligations of Seller**. Seller represents and agrees as follows:

a. Seller holds marketable, record fee simple title to the Real Property, and is the sole owner of and has good right, title and authority to convey and transfer all of the Property, free and clear of all liens and encumbrances, excepting only liens and encumbrances set forth herein and taxes which are not due and payable. Seller warrants and represents that there is ingress and egress to the Real Property, title to which is in Seller.

b. Seller shall convey marketable title subject only to liens, encumbrances, exceptions, or qualifications specified in this Agreement. Marketable title shall be determined according to applicable Title Standards adopted by the Florida Bar. If title is found defective, Buyer shall, within twenty (20) days following Seller's acceptance of this Agreement pursuant to paragraph 3, notify Seller in writing specifying the defects. Failure to provide timely written notice of title defects shall constitute an acknowledgment that title is marketable and a waiver by Buyer of any right to enforce Seller's obligation to remove or cure title defects. If the defects render title unmarketable, Seller shall have one hundred and twenty (120) days from its receipt of the foregoing notice of title defects (or such longer period provided by Buyer) from receipt of notice within which to remove the defects failing which Buyer shall have the option of either accepting the title as it then is or canceling this Agreement. Seller shall, if title is found unmarketable, use diligent efforts to correct defects in the title within the time provided therefore, including the bringing of necessary suits. If Seller is unable to timely correct the defects, Buyer shall either waive the defects or cancel this Agreement.

c. From the date of execution of this Agreement through the closing, Seller shall exercise diligent care in protecting the Property against waste or destruction of any kind and shall not do or permit anything to be done to permit or cause any liens, encumbrances, liabilities, debts, or obligations on the Property except as exist as of the date of Seller's execution of this Agreement.

d. Seller shall, not less than ten (10) days after Seller's execution of this Agreement, furnish to Buyer copies of all written Leases, if any, and estoppel letters from each tenant specifying the nature and duration of each tenant's occupancy, rental rates, advanced rent and security deposits paid by the tenant. If Seller is unable to obtain such letter from each tenant or if the Leases are not written, the same information shall be furnished by Seller to Buyer within

SAMPLE

such time period in the form of a Seller's affidavit, and Buyer may thereafter contact tenants to confirm such information. Seller shall, at closing, deliver and assign all original Leases to Buyer. Buyer shall not be required to accept the Property subject to the Leases unless such fact is set forth herein.

e. There are no facts know to Seller materially affecting the value of the Property which are not readily observable by Buyer or which have not been disclosed to Buyer.

6. **Feasibility Study**. Buyer may, during the period commencing with the execution of this Agreement by Buyer's agent and concluding 30 days after Buyer's acceptance of this Agreement (the "Feasibility Study Period"), determine whether the Property is suitable, in Buyer's sole and absolute discretion, for Buyer's use. Buyer may conduct a Phase I environmental assessment and any other tests, analyses, surveys and investigations ("Inspections") that Buyer deems necessary to determine, to Buyer's satisfaction, the Property's engineering, architectural and environmental properties; zoning and land use restrictions; subdivision status; soil and grade; availability of access to public roads, water and other utilities; consistency with local, state and regional growth management plans; availability of permits, governmental approvals and licenses; and other Inspections that Buyer deems appropriate to determine the Property's suitability for the Buyer's intended use. If the Property must be rezoned or other governmental approval given to permit the use of the Property for Buyer's purposes, Seller will sign all documents Buyer may be required to file in connection with development or rezoning approvals and cooperate with Buyer in obtaining such approvals but shall not be required to incur any expense or liability in the application process or related proceedings. Seller gives Buyer, its agents and other representatives, the right to enter the Property at any time during the Feasibility Study Period for the purpose of conducting Inspections. Seller shall fully cooperate with Buyer and its professionals in connection with the foregoing. Buyer shall deliver written notice to Seller prior to the expiration of the Feasibility Study Period if Buyer determines the Property is not acceptable, in which event this Agreement shall be deemed canceled and of no further effect.

7. **Expenses**.

a. Buyer shall pay for recording of the Deed; (including Documentary Stamps) and Title Insurance.

b. Seller shall pay all costs necessary to cure or satisfy any title defects, liens, or encumbrances; and the costs of recording any corrective instruments.

8. **Prorations**. Taxes, assessments, rent, interest, insurance, and other expenses and revenue of the Property shall be prorated through the date of the closing. Cash at closing shall be increased or decreased as may be required by prorations. Advance rent and security deposits will be credited to Buyer and escrow deposits held by any mortgagee shall be credited to Seller. If closing occurs at a date or under circumstances where the current year's millage is not yet fixed, or the current year's assessments are otherwise unavailable, taxes will be prorated based on prior year's tax. A tax

SAMPLE

proration based upon an estimate shall, at request of either party, be readjusted upon receipt of a tax bill if a statement to that effect is signed at closing.

9. **Risk of Loss**. If the Property is damaged by fire or other casualty before closing, Buyer shall have the option of either taking the Property as is, together with any insurance proceeds payable by virtue of such loss or damage, or of canceling this Agreement.

10. **Brokerage Commissions**. Seller represents that it has not listed the Property with any real estate broker. Each party represents to the other that no real estate brokers, salespersons, agents, or finder fees are involved in this transaction, and each party agrees to indemnify and hold harmless the other party from and against any claims by real estate brokers or other persons claiming by, through or under them.

11. **Time of the Essence**. Time is of the essence with respect to each provision of this Agreement which requires that action be taken by either party within a stated time period, or within a specified date.

12. **Attorney's Fees and Costs**. In the event of any litigation arising out of this Agreement, the prevailing party shall be entitled to recover all expenses and costs incurred, including court costs, reasonable attorney's fees, paralegal, investigative and any other paraprofessional fees whether incurred in trial, appellate, post-judgment or Bankruptcy proceeding.

13. **Additional Terms:**

14. **Entire Agreement**. This Agreement and any exhibits attached hereto constitute the entire Agreement between Buyer and Seller, and there are no other covenants, agreements, promises, terms, provisions, conditions, undertakings, or understandings, either oral or written, between them concerning the property other than those set forth herein. No subsequent alteration, amendment, change, deletion or addition to this Agreement shall be binding upon Buyer or Seller unless in writing and signed by both Buyer and Seller.

INTENTIONAL PAGE BREAK – SIGNATURE PAGE FOLLOWS

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first written above.

ATTEST:

_____

Angel B. Jacobs
City Clerk

SELLER

_____

Council President

BUYER

_____

_____

Date

APPROVED AS TO FORM AND LEGALITY:

_____

William Sexton, City Attorney

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