

Vacant Land Contract

- 1* **1. Sale and Purchase:** Tubito Asset Management, LLC ("Seller")
2* and The City of Port St. Lucie, Florida ("Buyer")
3 (the "parties") agree to sell and buy on the terms and conditions specified below the property ("Property")
4 described as:
5* Address: 890 SW McComb Avenue and 3811 SW Port St. Lucie Blvd
6* Legal Description: _____
7 Lots 20 and 21, Block 2060, Port St. Lucie Section Twenty-One, according to the Plat thereof, as recorded in
8 Plat Book 13, Pages 27, 27A through 27F inclusive, of the Public Records of St. Lucie County, Florida.
9 _____
10 _____
11* SEC ___/TWP ___/RNG ___ of _____ County, Florida. Real Property ID No.: _____
12* including all improvements existing on the Property and the following additional property: _____
13* N/A
- 14* **2. Purchase Price:** (U.S. currency) \$ 100,000.00
15 All deposits will be made payable to "Escrow Agent" named below and held in escrow by:
16* Escrow Agent's Name: N/A
17* Escrow Agent's Contact Person: _____
18* Escrow Agent's Address: _____
19* Escrow Agent's Phone: _____
20* Escrow Agent's Email: _____
- 21 (a) Initial deposit (\$0 if left blank) (Check if applicable)
22* accompanies offer
23* will be delivered to Escrow Agent within _____ days (3 days if left blank)
24* after Effective Date \$ 0.00
25 (b) Additional deposit will be delivered to Escrow Agent (Check if applicable)
26* within _____ days (10 days if left blank) after Effective Date
27* within _____ days (3 days if left blank) after expiration of Feasibility Study Period..... \$ 0.00
28* (c) Total Financing (see Paragraph 6) (express as a dollar amount or percentage) \$ 0.00
29* (d) Other: _____ \$ _____
30 (e) Balance to close (not including Buyer's closing costs, prepaid items, and prorations)
31* to be paid at closing by wire transfer or other Collected funds..... \$ 100,000.00
32* (f) (Complete only if purchase price will be determined based on a per unit cost instead of a fixed price.) The
33* unit used to determine the purchase price is lot acre square foot other (specify): _____
34* prorating areas of less than a full unit. The purchase price will be \$ _____ per unit based on a
35 calculation of total area of the Property as certified to Seller and Buyer by a Florida licensed surveyor in
36 accordance with Paragraph 8(c). The following rights of way and other areas will be excluded from the
37* calculation: _____
- 38 **3. Time for Acceptance; Effective Date:** Unless this offer is signed by Seller and Buyer and an executed copy
39* delivered to all parties on or before November 23, 2020, this offer will be withdrawn and Buyer's deposit, if
40 any, will be returned. The time for acceptance of any counter-offer will be 3 days after the date the counter-offer is
41 delivered. **The "Effective Date" of this contract is the date on which the last one of the Seller and Buyer has**
42 **signed or initialed and delivered this offer or the final counter-offer.**
- 43* **4. Closing Date:** This transaction will close on December 4, 2020 ("Closing Date"), unless specifically
44 extended by other provisions of this contract. The Closing Date will prevail over all other time periods including, but
45 not limited to, Financing and Feasibility Study periods. However, if the Closing Date occurs on a Saturday,
46 Sunday, or national legal holiday, it will extend to 5:00 p.m. (where the Property is located) of the next business
47 day. In the event insurance underwriting is suspended on Closing Date and Buyer is unable to obtain property
48 insurance, Buyer may postpone closing for up to 5 days after the insurance underwriting suspension is lifted. If
49 this transaction does not close for any reason, Buyer will immediately return all Seller provided documents and
50 other items.
- 51 **5. Extension of Closing Date:** If Paragraph 6(b) is checked and Closing Funds from Buyer's lender(s) are not
52 available on Closing Date due to Consumer Financial Protection Bureau Closing Disclosure delivery requirements

Buyer (____) (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is 1 of 8 pages.

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

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

56* **(a)** **Buyer** will pay cash for the Property with no financing contingency.

57* **(b)** This contract is contingent on **Buyer** qualifying for and obtaining the commitment(s) or approval(s) specified
58* below ("Financing") within _____ days after Effective Date (Closing Date or 30 days after Effective Date,
59* whichever occurs first, if left blank) ("Financing Period"). **Buyer** will apply for Financing within _____ days
60 after Effective Date (5 days if left blank) and will timely provide any and all credit, employment, financial, and
61 other information required by the lender. If **Buyer**, after using diligence and good faith, cannot obtain the
62 Financing within the Financing Period, either party may terminate this contract and **Buyer's** deposit(s) will be
63 returned.

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

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

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

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

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

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

101 **(a) Title Evidence:** The party who pays for the owner's title insurance policy will select the closing agent and pay
102 for the title search, including tax and lien search (including municipal lien search) if performed, and all other
103 fees charged by closing agent. **Seller** will deliver to **Buyer**, at

104* **(Check one)** **Seller's** **Buyer's** expense and

105* **(Check one)** within 5 days after Effective Date at least _____ days before Closing Date,

106* **(Check one)**

107* **(1)** a title insurance commitment by a Florida licensed title insurer setting forth those matters to be
108 discharged by **Seller** at or before closing and, upon **Buyer** recording the deed, an owner's policy in the

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

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

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

128 (c) **Survey:** **Buyer** may, at **Buyer's** expense, have the Property surveyed and must deliver written notice to
129 **Seller**, within 5 days after receiving survey but not later than 5 days before Closing Date, of any
130 encroachments on the Property, encroachments by the Property's improvements on other lands, or deed
131 restriction or zoning violations. Any such encroachment or violation will be treated in the same manner as a
132 title defect and **Seller's** and **Buyer's** obligations will be determined in accordance with Paragraph 8(b).
133

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

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

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

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

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

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- 165* (2) **No Feasibility Study:** Buyer is satisfied that the Property is suitable for Buyer's purposes, including
 166 being satisfied that either public sewerage and water are available to the Property or the Property will be
 167 approved for the installation of a well and/or private sewerage disposal system and that existing zoning
 168 and other pertinent regulations and restrictions, such as subdivision or deed restrictions, concurrency,
 169 growth management, and environmental conditions, are acceptable to Buyer. This contract is not
 170 contingent on Buyer conducting any further investigations.
- 171 (b) **Government Regulations:** Changes in government regulations and levels of service which affect Buyer's
 172 intended use of the Property will not be grounds for terminating this contract if the Feasibility Study Period has
 173 expired or if Paragraph 9(a)(2) is selected.
- 174 (c) **Flood Zone:** Buyer is advised to verify by survey, with the lender, and with appropriate government agencies
 175 which flood zone the Property is in, whether flood insurance is required, and what restrictions apply to
 176 improving the Property and rebuilding in the event of casualty.
- 177 (d) **Coastal Construction Control Line ("CCCL"):** If any part of the Property lies seaward of the CCCL as
 178 defined in Section 161.053, Florida Statutes, Seller will provide Buyer with an affidavit or survey as required
 179 by law delineating the line's location on the Property, unless Buyer waives this requirement in writing. The
 180 Property being purchased may be subject to coastal erosion and to federal, state, or local regulations that
 181 govern coastal property, including delineation of the CCCL, rigid coastal protection structures, beach
 182 nourishment, and the protection of marine turtles. Additional information can be obtained from the Florida
 183 Department of Environmental Protection, including whether there are significant erosion conditions associated
 184 with the shore line of the Property being purchased.
- 185* Buyer waives the right to receive a CCCL affidavit or survey.
- 186 **10. Closing Procedure; Costs:** Closing will take place in the county where the Property is located and may be
 187 conducted by mail or electronic means. If title insurance insures Buyer for title defects arising between the title
 188 binder effective date and recording of Buyer's deed, closing agent will disburse at closing the net sale proceeds to
 189 Seller (in local cashier's check if Seller requests in writing at least 5 days before closing) and brokerage fees to
 190 Broker as per Paragraph 21. In addition to other expenses provided in this contract, Seller and Buyer will pay the
 191 costs indicated below.
- 192 (a) **Seller Costs:**
 193 Taxes on deed
 194 Recording fees for documents needed to cure title
 195 Title evidence (if applicable under Paragraph 8)
 196 Estoppel Fee(s)
 197* Other: See Buyer's Addendum
- 198 (b) **Buyer Costs:**
 199 Taxes and recording fees on notes and mortgages
 200 Recording fees on the deed and financing statements
 201 Loan expenses
 202 Title evidence (if applicable under Paragraph 8)
 203 Lender's title policy at the simultaneous issue rate
 204 Inspections
 205 Survey
 206 Insurance
 207* Other: See Buyer's Addendum
- 208 (c) **Prorations:** The following items will be made current and prorated as of the day before Closing Date: real
 209 estate taxes (including special benefit tax liens imposed by a CDD), interest, bonds, assessments, leases, and
 210 other Property expenses and revenues. If taxes and assessments for the current year cannot be determined,
 211 the previous year's rates will be used with adjustment for any exemptions.
- 212 (d) **Special Assessment by Public Body:** Regarding special assessments imposed by a public body, Seller will
 213 pay (i) the full amount of liens that are certified, confirmed, and ratified before closing and (ii) the amount of the
 214 last estimate of the assessment if an improvement is substantially completed as of Effective Date but has not
 215 resulted in a lien before closing; and Buyer will pay all other amounts. If special assessments may be paid in
 216* installments, Seller Buyer (Buyer if left blank) will pay installments due after closing. If Seller is
 217 checked, Seller will pay the assessment in full before or at the time of closing. Public body does not include a
 218 Homeowners' or Condominium Association.
- 219 (e) **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT
 220 PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO
 221 PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY

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

225 (f) **Foreign Investment in Real Property Tax Act ("FIRPTA"):** If **Seller** is a "foreign person" as defined by
226 FIRPTA, **Seller** and **Buyer** will comply with FIRPTA, which may require **Seller** to provide additional cash at
227 closing.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

329
330* N/A
331 **Seller's** Sales Associate/License No.

N/A
Buyer's Sales Associate/License No.

Buyer () () and Seller () () acknowledge receipt of a copy of this page, which is 6 of 8 pages.

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Seller's Sales Associate Email Address

Buyer's Sales Associate Email Address

Seller's Sales Associate Phone Number

Buyer's Sales Associate Phone Number

Listing Brokerage

Buyer's Brokerage

Listing Brokerage Address

Buyer's Brokerage Address

22. Addenda: The following additional terms are included in the attached addenda and incorporated into this Contract (Check if applicable):

- A. Back-up Contract
- B. Other _____

23. Additional Terms: _____

See Buyer's Addendum

This Contract shall not become effective unless and until passed and adopted by Resolution by the City Council of the City of Port St. Lucie, Florida.

COUNTER-OFFER/REJECTION

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

This is intended to be a legally binding contract. If not fully understood, seek the advice of an attorney before signing. *The City of Port St. Lucie, Florida*

Buyer: _____ Date: _____

Print name: Russ Blackbum

Buyer: _____ Date: _____

Print name: _____

Buyer's address for purpose of notice:

Address: 121 SW Port St. Lucie Blvd., Port St. Lucie, Florida 34984

Phone: 772-871-5294 Fax: 772-344-4298 Email: mcarland@cityofpsl.com

Tubito Asset Management, LLC

Seller: _____ Date: _____

Print name: _____

Seller: Vincent Tubito Date: 10/26/20

Print name: VINCENT TUBITO IS A MANAGER OF TUBITO ASSET MANAGEMENT LLC

Buyer () () and Seller (X) () acknowledge receipt of a copy of this page, which is 7 of 8 pages.

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

384* Address: _____

385* Phone: _____ Fax: _____ Email: _____

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

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BUYER'S ADDENDUM

1. This Addendum will be incorporated into the Vacant Land Contract (hereinafter referred to as the "Contract") between **Tubito Asset Management, LLC, a Florida limited liability company** ("Seller") and the **City of Port St. Lucie, a Florida municipal corporation** ("Buyer"), and shall supersede any provisions in conflict with the attached Contract, and which may be in conflict with the provisions contained herein below.
2. **Purchase Price.** Buyer agrees to pay to Seller and Seller agrees to accept from Buyer at the time of Closing the sum of **One Hundred Thousand Dollars (\$100,000.00)** for the Buyer's purchase of fee simple title to the Property which is described in Exhibit "A".
3. **Proration.** The parties hereby agree that the typical pro-rations (such as, but not limited to, utility service, water and sewer costs, electricity, taxes) normally considered being part of closing costs and expenses shall be prorated; however, the payment of any and all delinquent or unpaid real estate taxes shall be borne solely by the Seller.
4. **Ryan Clause.** Buyer acknowledges and agrees that there may be deed restrictions, restrictive covenants and such other restrictions appearing on the plat or otherwise common to the subdivision affecting the Property. Buyer's acceptance of title to the Property, which is subject to such restrictions, shall not be construed as a waiver of Buyer's claim of exemption as a governmental unit, from any cloud or encumbrance created by the above-mentioned matters pursuant to *Ryan v. Manalapan*, 414 So.2d 193 (Fla. 1982). Buyer and Seller hereby agree that this language shall appear on the face of the deed transferring title to the Property from Seller to Buyer.
5. **Liens.** The Property shall be released from all liens of record, including certified municipal, city, and county liens, and shall be paid in full at or before closing by the Seller. If a pending lien has been filed against the Property which has not been certified as of the date of Closing, and the work and improvements for which the lien was filed have been completed prior to the Closing Date, despite the fact that the pending lien has not been certified, such lien shall be the responsibility of the Seller.
6. **Loss.** All risk of loss to the Property shall be borne by Seller until transfer of title.
7. **Default.** If either party defaults under this Contract, then the other party may waive the default and proceed with closing without adjustment to the Purchase Price, in which event any and all claims with respect to such default shall be deemed extinguished, or either party may seek specific performance. In no event shall either party be liable for any damages (actual, special, consequential, punitive, or otherwise) for any default under this Contract.
8. **Dispute Resolution.** All controversies, claims, and other matters in question arising out of or relating to this transaction or this Contract or its breach shall not be resolved through neutral binding arbitration; any disputes arising out of or relating to this transaction or

this Contract shall be resolved through any and all other legal remedies available under the laws of the State of Florida.

9. **Eminent Domain.** The City of Port St. Lucie as the Buyer in this proposed real estate transaction reserves the right to file a condemnation action to secure clear fee simple marketable title to the Property against any and all known or unknown persons who may claim any interest whatsoever in and to the Property. In the event the City determines that it is in its best interest to acquire title through a condemnation proceeding, Seller expressly consents to such proceeding and agrees not to contest the taking on any grounds whatsoever, and to accept the Purchase Price, stated in Paragraph 2 hereinabove pursuant to a settlement agreement and/or a Stipulated Order of Taking and Final Judgment, as required by the City in its sole discretion, that will incorporate all of the obligations and responsibilities of the owner, as full and just compensation for the taking of the Property, including all attorneys' fees and costs and special damages, if any.

10. **Expenses.** Buyer shall be responsible for any and all closing costs, including but not limited to, closing fees, the costs of title insurance fees, obtaining an Owner's Title Insurance Policy, the recording of the deed and any other documents required to be recorded in order to convey fee title to the Property. Buyer shall also be responsible for the payment of Florida Documentary Stamp Taxes on the Deed, and any other similar taxes and fees concerning this conveyance, if any. Further, except as otherwise provided for in the Contract and this Addendum, each party shall be responsible for their own legal expenses and fees.

11. **WAIVER OF JURY TRIAL.** Buyer and Seller each knowingly, voluntarily and intentionally waive any right which either may have to a trial by jury with respect to any litigation or legal proceeding based upon or arising directly, indirectly or otherwise in connection with, out of, relating to, or from this Contract or transaction. Buyer and Seller have specifically negotiated for this waiver and understand the legal consequences of it. This provision shall survive the closing of this transaction or any earlier termination of this Contract.

12. **Governing Law.** This Contract is governed by and will be construed in accordance with the laws of the State of Florida. In the event any legal or equitable action arises under this Contract, the proper venue of any such action shall lie exclusively within the state courts in and for St. Lucie County, Florida.

13. **Recording.** This Contract or notice thereof may be recorded by Buyer in the minutes of the Clerk of the City Council for Port St. Lucie, St. Lucie County, Florida, but shall not be recorded in the Official Public Records of the Clerk of the Court of St. Lucie County, Florida.

14. **Invalid Provisions.** In the event any term or provision of this Contract is held illegal, unenforceable or inoperative as a matter of law, the remaining terms and provisions will not be affected thereby but will be valid and remain in force and effect, provided that the inoperative provision(s) are not essential to the interpretation or performance of this Contract in accordance with the clear intent of the parties.

15. **Counterparts.** This Contract may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. A facsimile copy and/or email transmission of this Contract and any signatures thereon shall be considered for all purposes as originals.

16. **Entire Agreement.** This Contract contains the entire agreement between the parties hereto as it pertains to the subject matter contained herein and shall supersede and take precedence over any and all prior and contemporaneous agreements and understandings between the parties hereto.

17. **Effectiveness.** The effectiveness of this Contract is contingent upon and subject to approval by the City Council of Port St. Lucie, as well as a public hearing, if applicable. The Contract and the City's obligation to close is conditioned on City Council approval.

BUYER:
CITY OF PORT ST. LUCIE, a Florida municipal corporation

Date: _____

By: _____
Russ Blackburn
City Manager

SELLER:
Tubito Asset Management, LLC, a Florida limited liability company

Date: 10/28/20

By: 
Vincent Tubito,
Managing Member



EXHIBIT “A”

LEGAL DESCRIPTION

Lots 20 and 21, Block 2060, Port St. Lucie Section Twenty-One, according to the plat thereof as recorded in Plat Book 13, Page 27, 27A through 27F inclusive, of the Public Records of St. Lucie County, Florida.

