

RESOLUTION 18-112

A RESOLUTION OF THE CITY OF PANAMA CITY BEACH, FLORIDA, APPROVING AN AGREEMENT TO SELL SURPLUS CITY PROPERTY LOCATED AT 224 16TH STREET TO THOMPSON RESIDENTIAL, LLC, IN THE AMOUNT OF \$240,302.

BE IT RESOLVED by the City Council of the City of Panama City Beach that the appropriate officers of the City are authorized to accept and deliver on behalf of the City that certain Agreement between the City and Thompson Residential, LLC, relating to the sale of surplus City property located at 224 16th Street, in the basic amount of Two Hundred Forty Thousand, Three Hundred Two Dollars (\$240,302), in substantially the form attached and presented to the Council today, with such changes, insertions or omissions as may be approved by the City Manager and whose execution shall be conclusive evidence of such approval.

THIS RESOLUTION shall be effective immediately upon passage.

PASSED in regular session this 28th day of June, 2018.

CITY OF PANAMA CITY BEACH

By: 

Mike Thomas, Mayor

ATTEST:


Jo Smith, City Clerk

BID TABULATION
INVITATION TO BID ON THE SALE OF REAL PROPERTY
CITY OF PANAMA CITY BEACH, FLORIDA

BID DATE: 6/20/2018
 BID TIME: 2:00:00 PM

BIDDER	PARCEL #	BID AMOUNT	BID DEPOSIT	PAYMENT METHOD	CLOSE DATE
G. Bruce Weathers	1	\$70,100	X	Cash	July 15, 2018
	2	\$70,100	X	Cash	July 15, 2018
	3	\$70,100	X	Cash	July 15, 2018
Thompson Residential, LLC.	1	\$80,100	X	Cash	July 15, 2018
	2	\$80,101	X	Cash	July 15, 2018
	3	\$80,101	X	Cash	July 15, 2018

Vacant Land Contract

- 1* **1. Sale and Purchase:** City of Panama City Beach ("Seller")
 2* and Thompson Residential, LLC ("Buyer")
 3 (the "parties") agree to sell and buy on the terms and conditions specified below the property ("Property")
 4 described as:
 5* Address: 224 16th Street, Panama City Beach, Florida, 32413
 6* Legal Description: _____
 7 Lots 12, 13, and 14, Block 44, Laguna Beach Estates, 8th Addition, Plat Book 8, Page 84
 8 _____
 9 _____
 10 _____
 11* SEC ___/TWP /___/ RNG ___ of Bay County, Florida. Real Property ID No.: 37058-000-000
 12* including all improvements existing on the Property and the following additional property: _____
 13 _____
- 14* **2. Purchase Price:** (U.S. currency).....\$ 240,302.00
 15 All deposits will be made payable to "Escrow Agent" named below and held in escrow by:
 16* Escrow Agent's Name: Hand Arendall Harrison Sale LLC
 17* Escrow Agent's Contact Person: DeAnna Turpen and/or Amy Myers
 18* Escrow Agent's Address: 304 Magnolia Avenue
 19* Escrow Agent's Phone: 850-769-3434
 20* Escrow Agent's Email: dturpen@hsmclaw.com or amyers@hsmclaw.com
- 21 (a) Initial deposit (\$0 if left blank) (Check if applicable)
 22* accompanies offer
 23* will be delivered to Escrow Agent within _____ days (3 days if left blank)
 24* after Effective Date\$ 12,015.00
- 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\$ _____
- 28* (c) Total Financing (see Paragraph 5) (express as a dollar amount or percentage).....\$ _____
 29* (d) Other:\$ _____
 30 (e) Balance to close (not including Buyer's closing costs, prepaid items, and prorations)
 31* to be paid at closing by wire transfer or other Collected funds\$ 228,287.00
- 32* (f) (Complete only if purchase price will be determined based on a per unit cost instead of a fixed price.) The
 33* unit used to determine the purchase price is lot acre square foot other (specify): _____
 34* prorating areas of less than a full unit. The purchase price will be \$ _____ per unit based on a
 35 calculation of total area of the Property as certified to Seller and Buyer by a Florida licensed surveyor in
 36 accordance with Paragraph 7(c). The following rights of way and other areas will be excluded from the
 37* calculation: _____
- 38 **3. Time for Acceptance; Effective Date:** Unless this offer is signed by Seller and Buyer and an executed copy
 39* delivered to all parties on or before _____, this offer will be withdrawn and Buyer's deposit, if
 40 any, will be returned. The time for acceptance of any counter offer will be 3 days after the date the counter offer is
 41 delivered. The "Effective Date" of this contract is the date on which the last one of the Seller and Buyer
 42 has signed or initialed and delivered this offer or the final counter offer.
- 43* **4. Closing Date:** This transaction will close on or before August 17, 2018 ("Closing Date"), unless specifically
 44 extended by other provisions of this contract. The Closing Date will prevail over all other time periods including,
 45 but not limited to, Financing and Feasibility Study periods. However, if the Closing Date occurs on a Saturday,
 46 Sunday, or national legal holiday, it will extend to 5:00 p.m. (where the Property is located) of the next business
 47 day. In the event insurance underwriting is suspended on Closing Date and Buyer is unable to obtain property
 48 insurance, Buyer may postpone closing for up to 5 days after the insurance underwriting suspension is lifted. If
 49 this transaction does not close for any reason, Buyer will immediately return all Seller provided documents and
 50 other items.

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

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- 51 **5. Financing: (Check as applicable)**
- 52 (a) **Buyer** will pay cash for the Property with no financing contingency.
- 53 (b) This contract is contingent on **Buyer** qualifying for and obtaining the commitment(s) or approval(s)
- 54 specified below ("Financing") within _____ days after Effective Date (Closing Date or 30 days after Effective
- 55 Date, whichever occurs first, if left blank) ("Financing Period"). **Buyer** will apply for Financing within _____
- 56 days after Effective Date (5 days if left blank) and will timely provide any and all credit, employment, financial,
- 57 and other information required by the lender. If **Buyer**, after using diligence and good faith, cannot obtain the
- 58 Financing within the Financing Period, either party may terminate this contract and **Buyer's** deposit(s) will be
- 59 returned.
- 60 (1) **New Financing:** **Buyer** will secure a commitment for new third party financing for \$ _____
- 61 or _____% of the purchase price at (**Check one**) a fixed rate not exceeding _____% an
- 62 adjustable interest rate not exceeding _____% at origination (a fixed rate at the prevailing interest rate
- 63 based on **Buyer's** creditworthiness if neither choice is selected). **Buyer** will keep **Seller** and Broker fully
- 64 informed of the loan application status and progress and authorizes the lender or mortgage broker to
- 65 disclose all such information to **Seller** and Broker.
- 66 (2) **Seller Financing:** **Buyer** will execute a first second purchase money note and mortgage to
- 67 **Seller** in the amount of \$ _____, bearing annual interest at _____% and payable as
- 68 follows: _____
- 69 The mortgage, note, and any security agreement will be in a form acceptable to **Seller** and will follow
- 70 forms generally accepted in the county where the Property is located; will provide for a late payment fee
- 71 and acceleration at the mortgagee's option if **Buyer** defaults; will give **Buyer** the right to prepay without
- 72 penalty all or part of the principal at any time(s) with interest only to date of payment; will be due on
- 73 conveyance or sale; will provide for release of contiguous parcels, if applicable; and will require **Buyer** to
- 74 keep liability insurance on the Property, with **Seller** as additional named insured. **Buyer** authorizes **Seller**
- 75 to obtain credit, employment, and other necessary information to determine creditworthiness for the
- 76 financing. **Seller** will, within 10 days after Effective Date, give **Buyer** written notice of whether or not
- 77 **Seller** will make the loan.
- 78 (3) **Mortgage Assumption:** **Buyer** will take title subject to and assume and pay existing first mortgage to
- 79 _____
- 80 LN# _____ in the approximate amount of \$ _____ currently payable at
- 81 \$ _____ per month, including principal, interest, taxes and insurance, and having a
- 82 fixed other (describe) _____
- 83 interest rate of _____% which will will not escalate upon assumption. Any variance in the
- 84 mortgage will be adjusted in the balance due at closing with no adjustment to purchase price. **Buyer** will
- 85 purchase **Seller's** escrow account dollar for dollar. If the interest rate upon transfer exceeds _____% or
- 86 the assumption/transfer fee exceeds \$ _____, either party may elect to pay the excess,
- 87 failing which this contract will terminate; and **Buyer's** deposit(s) will be returned. If the lender disapproves
- 88 **Buyer**, this contract will terminate; and **Buyer's** deposit(s) will be returned.
- 89 **6. Assignability: (Check one)** **Buyer** may assign and thereby be released from any further liability under this
- 90 contract, may assign but not be released from liability under this contract, or may not assign this contract.
- 91 **7. Title: Seller** has the legal capacity to and will convey marketable title to the Property by statutory warranty
- 92 deed special warranty deed other (specify) _____, free of liens, easements,
- 93 and encumbrances of record or known to **Seller**, but subject to property taxes for the year of closing; covenants,
- 94 restrictions, and public utility easements of record; existing zoning and governmental regulations; and (list any
- 95 other matters to which title will be subject) _____,
- 96 provided there exists at closing no violation of the foregoing.
- 97 (a) **Title Evidence:** The party who pays for the owner's title insurance policy will select the closing agent and
- 98 pay for the title search, including tax and lien search if performed, and all other fees charged by closing agent.
- 99 **Seller** will deliver to **Buyer**, at
- 100 (Check one) **Seller's** **Buyer's** expense and
- 101 (Check one) within _____ days after Effective Date at least _____ days before Closing Date,
- 102 (Check one)
- 103 (1) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be
- 104 discharged by **Seller** at or before closing and, upon **Buyer** recording the deed, an owner's policy in the
- 105 amount of the purchase price for fee simple title subject only to the exceptions stated above. If **Buyer** is
- 106 paying for the owner's title insurance policy and **Seller** has an owner's policy, **Seller** will deliver a copy to
- 107 **Buyer** within 15 days after Effective Date.

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

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

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

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

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

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

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

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

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

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

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

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

188 **(a) Seller Costs:**
 189 Taxes on deed
 190 Recording fees for documents needed to cure title
 191 Title evidence (if applicable under Paragraph 7)
 192* Other: _____

193 **(b) Buyer Costs:**
 194 Taxes and recording fees on notes and mortgages
 195 Recording fees on the deed and financing statements
 196 Loan expenses
 197 Title evidence (if applicable under Paragraph 7)
 198 Lender's title policy at the simultaneous issue rate
 199 Inspections
 200 Survey
 201 Insurance
 202* Other: **Buyer to pay all closing costs associated with the transaction**

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

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

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

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

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

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

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

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

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

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

321* (a) **NONE** _____ (Seller's Broker)
322* will be compensated by **Seller** **Buyer** both parties pursuant to a listing agreement other
323* (specify): _____

324* (b) **NONE** _____ (Buyer's Broker)
325* will be compensated by **Seller** **Buyer** both parties **Seller's** Broker pursuant to a MLS offer of
326* compensation other (specify): _____

327 • **21. Additional Terms:** _____
 328 **(a) Buyer to pay all closing costs associated with this transaction.** _____
 329 **(b) Seller to provide a 2 inch forcemain service to property line within 60 days of closing.** _____
 330 _____
 331 _____
 332 _____
 333 _____
 334 _____
 335 _____
 336 _____
 337 _____
 338 _____
 339 _____
 340 _____
 341 _____
 342 _____

343 **COUNTER-OFFER/REJECTION**

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

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

349* **Buyer:** _____ **Date:** _____

350* **Print name:** *Russell D. Thompson, Managing Member* _____

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

352* **Print name:** _____

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

354* **Address:** _____

355* **Phone:** _____ **Fax:** _____ **Email:** _____

City of Panama City Beach

356* **Seller:** _____ **Date:** _____

357* **Print name:** *Mario Gisbert, City Manager* _____

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

359* **Print name:** *Jo Smith, City Clerk* _____

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

361* **Address:** *110 S. Arnold Road, Panama City Beach, Florida 32413* _____

362* **Phone:** _____ **Fax:** _____ **Email:** _____

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

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

VAC-11 Rev 6/17

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CITY OF PANAMA CITY BEACH AGENDA ITEM SUMMARY

1. DEPARTMENT MAKING REQUEST/NAME:

Utilities Department - Al Shortt, Utilities Director

2. MEETING DATE:

June 28, 2018

3. REQUESTED MOTION/ACTION:

Approve the proposed Agreement with Thompson Residential, LLC for the sale of surplus City property at 224 16th Street in the amount of \$240,302.

4. AGENDA

PRESENTATION
PUBLIC HEARING
CONSENT
REGULAR

5. IS THIS ITEM BUDGETED (IF APPLICABLE)? YES NO N/A
BUDGET AMENDMENT OR N/A

DETAILED BUDGET AMENDMENT ATTACHED YES NO N/A

6. BACKGROUND: (WHY IS THE ACTION NECESSARY, WHAT GOAL WILL BE ACHIEVED)

At a previous meeting, the City Council authorized staff to advertise the sale of nine surplus utility system parcels at six locations within the utility service area. Twenty-six interested parties obtained bid documents and three submitted bids on particular parcels before the published deadline. Parcels #1, #2 and #3 are located at 224 16th Street in unincorporated Bay County west of the City limits. Two bidders each bid on all three lots and a bid tabulation is attached for your reference. The high bid of \$240,302 for all three parcels was made by Thompson Residential, LLC, and exceeds the recent appraisal value of \$205,000. This is a cash offer with a proposed closing by August 17, 2018. Staff recommends the City Council accept the purchase offer and authorize the City Manager and legal staff to facilitate the sale. A draft copy of the proposed sales agreement is attached. Staff anticipates the revenue will be used to defray a portion of the new wastewater treatment plant site purchase price.