RESOLUTION 19-125

A RESOLUTION OF THE CITY OF PANAMA CITY BEACH, FLORIDA, AND EX-OFFICIO AS THE GOVERNING BODY OF THE PANAMA CITY BEACH COMMUNITY REDEVELOPMENT AGENCY; APPROVING ADDENDUM TWO TO THE COMMERCIAL CONTRACT BETWEEN THE CITY AND RECOVERY COMMUNITIES, INC. RELATED TO THE SALE OF 3.85 ACRES LOCATED IN THE FRONT BEACH ROAD REDEVELOPMENT AREA.

BE IT RESOLVED by the City of Panama City Beach, Florida that the appropriate officers of the City are authorized to approve that certain Addendum Two attached hereto as Exhibit “A” to amend the Closing Date and Due Diligence period of the City’s Commercial Contract with Recovery Communities, Inc., related to the sale of 3.85 acres in the Front Beach Road Redevelopment Area.

This Resolution shall take effect immediately upon passage.

PASSED, APPROVED AND ADOPTED at the special meeting of the City Council of the City of Panama City Beach, Florida, this 8th day of August, 2019.

THIS RESOLUTION shall be effective immediately upon passage.

CITY COUNCIL OF PANAMA CITY BEACH, FLORIDA, AND EX-OFFICIO AS THE GOVERNING BODY OF THE PANAMA CITY BEACH COMMUNITY
REDEVELOPMENT AGENCY

By: [Signature]

Mike Thomas, Mayor, and Ex-Officio as Chair of the Agency

ATTEST:

[Signature]

Mary Jan Bossett, City Clerk, and Ex-Officio as Clerk to the Agency

Resolution 19-125
ADDENDUM TWO
TO COMMERCIAL CONTRACT

SELLERS: THE CITY OF PANAMA CITY BEACH, FLORIDA

BUYERS: RECOVERY COMMUNITIES, INC.

NOTWITHSTANDING ANY OF THE PROVISIONS SET FORTH IN THE PURCHASE AND
SALE AGREEMENT TO THE CONTRARY, THE FOLLOWING TERMS AND
CONDITIONS SHALL PREVAIL, AND THIS RIDER SHALL BE ATTACHED TO THE
SUBJECT AGREEMENT AND MADE A PART THEREOF:

This Addendum entered into this _________ day of August, 2019, modifies and amends
that certain Purchase and Sale Agreement dated ______________, by and between THE CITY
OF PANAMA CITY BEACH, FLORIDA ("CITY") as Seller, and RECOVERY
COMMUNITIES, INC. as Buyer. It is agreed as follows:

I. Section 4—CLOSING DATE AND LOCATION.
   Line 38 shall be amended to provide a Closing Date of December 31, 2019.

II. Section 7(b)—PROPERTY CONDITION.
   Line 126 shall be amended to provide a Due Diligence period of 120 days
   from the Effective Date of the Purchase and Sale Agreement, to wit, the Due
   Diligence period shall end on October 17, 2019.

Except as expressly modified by this Addendum, all other provisions of the Agreement remain
unchanged.

SELLER:
CITY OF PANAMA CITY BEACH, FLORIDA

__________________________________ Date:_______________________
Mario Gisbert, City Manager

PURCHASER:
RECOVERY COMMUNITIES, INC.

__________________________________ Date:_______________________
By: ________________________________
Its: ________________________________