RESOLUTION 17-49

A RESOLUTION OF THE CITY OF PANAMA CITY BEACH, FLORIDA, APPROVING THE PURCHASE OF VACANT LAND FOR $50,000 FROM HERMANN AND JUDITH IRENE BOHN, CO-TRUSTEES OF THE HERMANN AND JUDITH BOHN REVOCABLE TRUST, AND PROVIDING AN IMMEDIATELY EFFECTIVE DATE.

BE IT RESOLVED that the appropriate officers of the City are authorized but not required to accept and deliver on behalf of the City that certain Agreement between the City and Hermann and Judith Irene Bohn, co-trustees of the Hermann and Judith Bohn Revocable trust, relating to the purchase of vacant land located at 6919 S. Lagoon Drive, in the basic amount of Fifty Thousand Dollars ($50,000), 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 9th day of February, 2017.

CITY OF PANAMA CITY BEACH

By: Mike Thomas, Mayor

ATTEST:

Diane Fowler, City Clerk
CITY OF PANAMA CITY BEACH
AGENDA ITEM SUMMARY

1. DEPARTMENT MAKING REQUEST/NAME: Utilities Department - Al Shortt, Utilities Director
2. MEETING DATE: February 9, 2017

3. REQUESTED MOTION/ACTION:
Approve the purchase of a parcel of land as a future lift station site for the Utilities Department from Hermann and Judith Irene Bohn in the amount of $50,000.

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<th>4. AGENDA</th>
<th>5. IS THIS ITEM BUDGETED (IF APPLICABLE)?</th>
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<tr>
<td>PRESENTATION</td>
<td>Yes [✓] No [ ] N/A</td>
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<td>PUBLIC HEARING</td>
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<td>REGULAR</td>
<td>DETAILED BUDGET AMENDMENT ATTACHED [✓] No [ ] N/A</td>
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6. BACKGROUND: (WHY IS THE ACTION NECESSARY, WHAT GOAL WILL BE ACHIEVED)

The utility department needs to acquire sites for future sewer lift stations as part of a long range plan to provide sewer service in the residential area south of Grand Lagoon and north of Thomas Drive. A master plan for the project has been developed and staff has identified potential sites on currently vacant lots that are conducive for allowing a gravity sewer system to be constructed in a cost effective manner. The owner of a vacant parcel at 6919 S. Lagoon Drive has agreed to sell to the City at a price that is within the appraisal range of values. Legal counsel has prepared and obtained the necessary signatures from both parties to contract for the purchase, contingent upon the City Council approving the transaction. This parcel would serve Basin #3 of 7 total basins in the project area.

Attached is a copy of the proposed Vacant Land Contract. Staff has reviewed the contract, and recommends Council approval of the purchase of the parcel from Hermann and Judith Irene Bohn in the amount of $50,000.

The land acquisitions for future lift stations, and expansion of existing stations, are currently budgeted and the proposed expenditure is within budget.

WHY - To allow the City Manager to contract to purchase vacant land for a future lift station site.

WHAT - Allow the Utility department to acquire a suitable site prior to it being developed.
Vacant Land Contract

FLORIDA ASSOCIATION OF REALTORS®

1. Sale and Purchase: Hermann & Judith Irene Bohn, CoTrustees of the Hermann & Judith Bohn RevTrust ("Seller") and CITY OF PANAMA CITY BEACH ("Buyer")

   (the "parties") agree to sell and buy on the terms and conditions specified below the property ("Property") described as:

   Address: 8919 S. Lagoon Drive, Panama City, FL 32408

   Legal Description:

   Lot 12, Block T of Holiday Beach Unit 10, according to the plat thereof as recorded in Plat Book 10, Page 90, in the Office of the Clerk of the Circuit Court of Bay County, Florida

   SEC __/TWP __/RNG __ of ___________ County, Florida Real Property ID No.: 03790-035-000

   including all improvements existing on the Property and the following additional property

2. Purchase Price: (U.S. currency) $50,000.00

   All deposits will be made payable to "Escrow Agent" named below and held in escrow by:

   Escrow Agent's Name: Harrison Properties

   Escrow Agent's Contact Person: Kevin D. Oates

   Escrow Agent's Address: 304 Magnolia Avenue, Panama City, Florida 32401

   Escrow Agent's Phone: 850-789-4434

   Escrow Agent's Email: koates@harrisonlaw.com

(a) Initial deposit ($50 if left blank) (Check if applicable)

  □ accompanies offer

  □ will be delivered to Escrow Agent within ________ days (3 days if left blank) after Effective Date

   $ __________

(b) Additional deposit will be delivered to Escrow Agent (Check if applicable)

  □ within ________ days (10 days if left blank) after Effective Date

  □ within ________ days (3 days if left blank) after expiration of Feasibility Study Period __________

(c) Total Financing (see Paragraph 5) (express as a dollar amount or percentage) __________

(d) Other: __________

(e) Balance to close (not including Buyer's closing costs, prepaid items, and prorations) to be paid at closing by wire transfer or other Collected funds __________

   $ 50,000.00

(f) □ (Complete only if purchase price will be determined based on a per unit cost instead of a fixed price.) The unit used to determine the purchase price is □ lot □ acre □ square foot □ other (specify): __________________________ prorating areas of less than a full unit. The purchase price will be $__________ per unit based on a calculation of total area of the Property as certified to Seller and Buyer by a Florida licensed surveyor in accordance with Paragraph 7(c). The following rights of way and other areas will be excluded from the calculation:

3. Time for Acceptance; Effective Date: Unless this offer is signed by Seller and Buyer and an executed copy delivered to all parties on or before February 3, 2017, this offer will be withdrawn and Buyer's deposit, if any, will be returned. The time for acceptance of any counter offer will be 3 days after the date the counter offer is delivered. The "Effective Date" of this contract is the date on which the last one of the Seller and Buyer has signed or Initiated and delivered this offer or the final counter offer.

4. Closing Date: This transaction will close on or before March 9, 2017 ("Closing Date"), unless specifically extended by other provisions of this contract. The Closing Date will prevail over all other time periods including, but not limited to, Financing and Feasibility Study periods. However, if the Closing Date occurs on a Saturday, Sunday, or national legal holiday, it will extend to 5:00 p.m. (where the Property is located) of the next business day. In the event insurance underwriting is suspended on Closing Date and Buyer is unable to obtain property insurance, Buyer may postpone closing for up to 5 days after the insurance underwriting suspension is lifted. If this transaction does not close for any reason, Buyer will immediately return all Seller provided documents and other items.

Buyer: ____________________________

Seller: ____________________________

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5. Financing: (Check as applicable)

(a) X Buyer will pay cash for the Property with no financing contingency.
(b) □ This contract is contingent on Buyer qualifying for and obtaining the commitment(s) or approval(s)
specified below ("Financing") within ____ days after Effective Date (Closing Date or 30 days after Effective
Date, whichever occurs first, if left blank) ("Financing Period"). Buyer will apply for Financing within ____
days after Effective Date (5 days if left blank) and will timely provide any and all credit, employment, financial,
and other information required by the lender. If Buyer, after using diligence and good faith, cannot obtain the
Financing within the Financing Period, either party may terminate this contract and Buyer’s deposit(s) will be
returned.

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

2) □ Seller Financing: Buyer will execute a □ first □ second mortgage note and mortgage to
Selle in the amount of $__________, bearing annual interest at ________% and payable as
follows:

   The mortgage, note, and any security agreement will be in a form acceptable to Seller and will follow
forms generally accepted in the county where the Property is located; will provide for a late payment fee
and acceleration at the mortgagee’s option if Buyer defaults, will give Buyer the right to prop up
and all or part of the principal at any time(s) with interest only to date of payment; will be due on
conveyance or sale; will provide for release of contiguous parcels, if applicable; and will require Buyer to
keep liability insurance on the Property, with Seller as additional insured. Buyer authorizes Seller
to obtain credit, employment, and other necessary information to determine creditworthiness for the
financing. Seller will, within 10 days after Effective Date, give Buyer written notice of whether or not
Seller will make the loan.

3) □ Mortgage Assumption: Buyer will take title subject to and assume and pay existing first mortgage to

   ____________________________ in the approximate amount of $____________________ per month, including principal, interest, □ taxes and insurance, and having a
   □ fixed □ other (describe)
   interest rate of ________% which □ will □ will not accelerate upon assumption. Any variance in the
   mortgage will be adjusted in the balance due at closing with no adjustment to purchase price. Buyer will
   pay Seller’s escrow account dollar for dollar. If the interest rate upon transfer exceeds ________% of
   the assumption/transfer fee exceeds $_________________, either party may elect to pay the excess,
   failing which this contract will terminate, and Buyer’s deposit(s) will be returned. If the lender disapproves
   Buyer, this contract will terminate; and Buyer’s deposit(s) will be returned.

6. Assignability: (Check one) Buyer □ may assign and thereby be released from any further liability under this
contract. □ may assign but not be released from liability under this contract. or □ may not assign this contract.

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

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

   (Check one) □ Seller’s □ Buyer’s expense and
   (Check one) □ within 10 ________ days after Effective Date □ at least ________ days before Closing Date
   (Check one)

1) □ a title insurance commitment by a Florida licensed title insurer selling forth those matters to be
discharged by Seller at or before closing and, upon Buyer recording the deed, an owner’s policy in the
amount of the purchase price for fee simple title subject only to the exceptions stated above. If Buyer is
paying for the owner’s title insurance policy and Seller has an owner’s policy, Seller will deliver a copy to
Buyer within 15 days after Effective Date.
(2) an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm. However, if such an abstract is not available to Seller, then a prior owner’s title policy acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy exceptions and an update in a format acceptable to Buyer from the policy effective date and certified to Buyer or Buyer’s closing agent together with copies of all documents recited in the prior policy and in the update. If such an abstract or prior policy is not available to Seller then (1) above will be the title evidence.

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

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

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

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

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

(1) *Feasibility Study: Buyer will, at Buyer’s expense and within ______ days (30 days if left blank) (“Feasibility Study Period”) after Effective Date and in Buyer’s sole and absolute discretion, determine whether the Property is suitable for Buyer’s intended use. During the Feasibility Study Period, Buyer may conduct a Phase 1 environmental assessment and any other tests, analyses, surveys, and inspections (“Inspections”) that Buyer deems necessary to determine to Buyer’s satisfaction the Property’s engineering, architectural, and environmental properties; zoning and zoning restrictions; subdivision statutes, 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, government approvals, and licenses; and other inspections that Buyer deems appropriate. If the Property must be rezoned, Buyer will bear the responsibility for obtaining the appropriate government agencies. Seller will sign all documents Buyer is required to file in connection with development or rezoning approvals. Seller gives Buyer, its agents, contractors, and assigns, the right to enter the Property at any time during the Feasibility Study Period for the purpose of conducting Inspections, provided, however, that Buyer, its agents, contractors, and assigns enter the Property and conduct Inspections at their own risk. Buyer will indemnify and hold Seller harmless from losses, damages, costs, claims, and expenses of any nature, including attorneys’ fees, expenses, and liability incurred in application for rezoning or related proceedings, and from liability to any person, arising from the conduct of any and all Inspections or any work authorized by Buyer. Buyer will not engage in any activity that could result in a construction lien being filed against the Property without Seller’s prior written consent. If this transaction does not close, Buyer will, at Buyer’s expense, (i) repair all damages to the Property resulting from the Inspections and return the Property to the condition it was in before conducting the Inspections and (ii) release to Seller all reports and other work generated as a result of the Inspections.

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

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

Buyer: __________________________________________

Seller: __________________________________________

[Signature]

Acknowledged receipt of a copy of this page, which is 3 of 7 pages.
and other pertinent regulations and restrictions, such as subdivision or deed restrictions, concurrency,
growth management, and environmental conditions, are acceptable to Buyer. This contract is not
contingent on Buyer conducting any further investigations.

(b) Government Regulations: Changes in government regulations and levels of service which affect Buyer's
intended use of the Property will not be grounds for terminating this contract if the feasibility study period has
expired or if Paragraph 6(a)(2) is selected.

(c) Flood Zone: Buyer is advised to verify by survey, with the lender and with appropriate government
agencies which flood zone the Property is in, whether flood insurance is required, and what restrictions apply
to improving the Property and rebuilding in the event of casualty.

(d) Coastal Construction Control Line ("CCCL"): If any part of the Property lies seaward of the CCCL as
defined in Section 161.063, Florida Statutes, Seller will provide Buyer with an affidavit or survey as required
by law delineating the line's location on the Property, unless Buyer waives this requirement in writing. The
Property being purchased may be subject to coastal erosion and to federal, state, or local regulations that
govern coastal property, including delineation of the CCCL, rigid coastal protection structures, beach
nourishment, and the protection of marine turtles. Additional information can be obtained from the Florida
Department of Environmental Protection, including whether there are significant erosion conditions associated
with the shore line of the Property being purchased.

Buyer waives the right to receive a CCCL affidavit or survey.

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

(a) Seller Costs:
   Taxes on deed
   Recording fees for documents needed to cure title
   Title evidence (if applicable under Paragraph 7)
   Other: Seller to pay NO closing costs

(b) Buyer Costs:
   Taxes and recording fees on notes and mortgages
   Recording fees on the deed and financing statements
   Loan expenses
   Title evidence (if applicable under Paragraph 7)
   Lender's title policy at the simultaneous issue rate
   Inspections
   Survey
   Insurance
   Other: Buyer to pay ALL closing costs

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

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

(e) PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT
PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO
PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY
IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN
HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT
THE COUNTY PROPERTY APPRAISER'S OFFICE FOR FURTHER INFORMATION.
(f) Foreign Investment in Real Property Tax Act ("FIRPTA"): If Seller is a "foreign person" as defined by FIRPTA, Seller and Buyer will comply with FIRPTA, which may require Seller to provide additional cash at closing.

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

10. Computation of Time: Calendar days will be used when computing time periods, except time periods of 5 days or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal holidays specified in 5 U.S.C. 6103(a). Any time period ending on a Saturday, Sunday, or national legal holiday will extend until 5:00 p.m. (where the Property is located) of the next business day. Time is of the essence in this contract.

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

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

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

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

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

(a) Seller Default: If Seller fails, neglects, or refuses to perform Seller's obligations under the contract, Buyer may elect to receive a return of Buyer's deposit(s) without thereby waiving any action for damages resulting from Seller's breach and may seek to recover such damages or seek specific performance. Seller will also be liable for the full amount of the brokerage fee.
(b) Buyer Default: If Buyer fails, neglects, or refuses to perform Buyer's obligations under this contract, including payment of deposit(s), within the time(s) specified, Seller may elect to recover and retain the deposit(s), paid and agreed to be paid, for the account of Seller as agreed upon liquidated damages, consideration for execution of this contract, and in full settlement of any claims, whereupon Seller and Buyer will be relieved from all further obligations under this contract; or Seller, at Seller's option, may proceed in equity to enforce Seller's rights under this contract.

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

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

This Paragraph will survive closing.

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

19. Brokers: The brokers named below are collectively referred to as "Broker." Instruction to closing agent:

Seller and Buyer direct closing agent to disburse at closing the full amount of the brokerage fees as specified in separate brokerage agreements with the parties and cost-sharing agreements between the Brokers, except to the extent Broker has retained such fees from the escrowed funds. This Paragraph will not be used to modify any MLS offer or offer of compensation made by Seller or Seller's Broker to Buyer's Broker.

(a) \( \text{NA} \) \( \text{(Seller's Broker)} \)
will be compensated by \( \square \) Seller \( \square \) Buyer \( \square \) both parties pursuant to \( \square \) a listing agreement \( \square \) other
(specify):

(b) \( \text{NA} \) \( \text{(Buyer's Broker)} \)
will be compensated by \( \square \) Seller \( \square \) Buyer \( \square \) both parties \( \square \) Seller's Broker pursuant to \( \square \) a MLS offer of
compensation \( \square \) other (specify):

Buyer (\( \square \) ) and Seller (\( \square \) ) acknowledge receipt of a copy of this page, which is 8 of 7 pages.
20. Additional Terms:

Seller will pay no closing costs. Seller to pay $50,000.00 from the closing. If the title search reflects no liens, mortgages or encumbrances, 

This Agreement and purchase is wholly contingent upon the Panama City Beach Council voting to approve this Contract on or before February 9, 2017. If the decision is "yes," this Contract shall continue in full force and effect. If the decision is "no," Sellers shall return the Escrow Deposit to the Purchaser and this Contract shall terminate and neither party shall have any further obligations hereunder.

This is intended to be a legally binding contract. If not fully understood, seek the advice of an attorney before signing.

CITY OF PANAMA CITY BEACH

Buyer: ___________________________ Date: 1-26-17

Print name: By: Mario Gisbert, Lt. City Manager
Buyer: ___________________________ Date: 1-26-17

Print name: Attested To By: Diane Fowler, City Clerk

Buyer's address for purpose of notice:

Address: 110 South Arnold Road, Panama City Beach, FL 32413

Phone: Fax: Email:

Seller: ___________________________ Date: 1-26-17

Print name: Hermann Bohn, Co-Trustee of the Hermann and Judith Bohn Revocable Trust

Print name: Judith Irene Bohn, Co-Trustee of the Hermann and Judith Bohn Revocable Trust

Seller's address for purpose of notice:

Address: 310 Moonlight Bay Drive, Panama City Beach, FL 32407

Phone: Fax: Email:

Effective Date: ___________________ (The date on which the last party signed or initiated and delivered the final offer or counter offer.)

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