

AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY

THIS AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY ("Agreement") is entered into by and between North Port Holdings 300 LLC ("Seller") with an address of 744 University St, Valley Stream, NY, 11581 and the City of North Port Florida, a municipal corporation of the State of Florida ("Buyer"), with an address of 1100 N. Chamberlain Boulevard, North Port, Florida 34286, as of the date that the Buyer executes this Agreement (the "Effective Date").

In consideration of the mutual covenants and agreements set forth herein, the sufficiency and receipt of which are acknowledged, the parties agree as follows:

1. Sale of Property. Seller agrees to sell, assign, transfer, and convey to Buyer, and the Buyer agrees to purchase from Seller that certain real property ("Property") consisting of 83 acres (3,634,378 square feet) of land, described as:

Lot Tracts A,B,C,D,E & F 47TH add to Port Charlotte, according to the map or plat thereof as recorded in Plat Book 19, Page 46, of the Public Records of Sarasota County, Florida.

Sarasota County Property Appraiser PID # 1127228515,

together with all privileges and other rights appurtenant to the Property, if any; all fill and top soil thereon, if any; all oil, gas and mineral rights possessed by Seller, if any; and all right, title and interest of Seller in and to any and all streets, roads, highways, easements, drainage rights, or rights-of-way, appurtenant to the Property, if any; and all right title and interest of Seller in and to any and all covenants, restrictions, agreements and riparian rights benefiting the Property, if any.

2. Purchase Price. In consideration of the conveyance of the Property to Buyer, Buyer shall pay to Seller the sum of 627,100 dollars and no/100 (\$ 627,100.00), payable at closing.

3. Clear and Marketable Title. Seller warrants that it is the sole owner of the Property in fee simple and will convey good, recordable, marketable, insurable title free and clear of all encumbrances to Buyer at closing. **Seller will defend and indemnify Buyer for any cloud upon the title.** Seller acknowledges that all warranties found in law are in effect.

- Seller agrees to purchase title insurance
- Buyer agrees to purchase title insurance
- Title Insurance is waived

4. Commission Approval. Buyer's obligation to perform on this Purchase and Sale Agreement is conditioned upon the approval of this Purchase and Sale Agreement by the City Commission of the City of North Port, Florida.

5. Closing Costs and Documents. Buyer agrees to pay all reasonable closing costs. Taxes shall be prorated as of the scheduled closing date. Buyer shall select the closing agent. The purchase price will be disbursed to the Seller or their agent at the time of closing, except outstanding taxes, which, if due, will be withheld at closing. Seller agrees to sign and provide a Warranty Deed and all other relevant closing documents at closing, and further acknowledge(s) that the closing and aforesaid payment is contingent on Seller's ability to convey clear, recordable, marketable, insurable, and complete title at the closing.

6. Closing Date. Closing on the Property will take place within 90 days of the North Port City Purchase and Sale Agreement PID # 0966051025

Commission's approval of this Purchase and Sale Agreement unless otherwise agreed to by the parties. Seller will be informed by the Closing Officer at least seven (7) days prior to the closing of its date, time and place, when closing is in person.

7. Hazardous Materials. Seller warrants to Buyer that to the best of Seller's knowledge, information and belief, the Property has not been nor is it currently used as a disposal site for toxic or other hazardous waste materials. This warranty shall survive the closing and shall continue for so long as there is liability imposed on Buyer under any applicable federal or state law. In the event that the City obtains an Environmental Site Assessment that confirms the presence of Hazardous Materials on the Property, the City, at its sole option, may elect to terminate this Purchase and Sale Agreement and neither party shall have any further obligations under this Purchase and Sale Agreement.

8. Encumbrances. Seller hereby covenants and agrees that from the Effective Date until the closing date, the Seller shall not, without the prior written consent of the Buyer, grant or otherwise voluntarily create or consent to the creation of any easement, restriction, lien, or encumbrance affecting the Property.

9. Default; Remedies. If Seller or Buyer default under this Purchase and Sale Agreement, the non-defaulting party may waive the default and proceed to closing, seek specific performance, or refuse to close and elect to receive the return of any money paid, each without waiving any action for damages, or exercise any other remedy permitted by law or in equity resulting from Seller's or Buyer's default.

10. Governing Law; Venue. This Agreement is intended to be performed in the State of Florida and shall be governed and construed in all respects in accordance with the laws of the State of Florida. The exclusive venues for any legal or judicial proceedings in connection with the enforcement or interpretation of this Contract are the Circuit Court of the Twelfth Judicial Circuit in and for Sarasota County, Florida and the United States District Court for the Middle District of Florida.

11. Complete Agreement. This Agreement incorporates and includes all prior negotiations, correspondence, agreements, or understandings between the parties, and the parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Purchase and Sale Agreement that are not contained in this document.

12. Amendment. No modifications, amendment, or alteration in the terms or conditions contained herein shall be effective unless contained in a written document executed with the same formality and of equal dignity herewith.

13. Severability. In the event any provision of this Purchase and Sale Agreement shall be held invalid and unenforceable, the remaining provisions shall be valid and binding upon the parties. One or more waivers by either party of any breach of any provision, term, condition or covenant shall not be construed as a waiver of a subsequent breach by the other party.

14. Assignment. Seller shall not assign this Agreement, or any interest therein or any right or privilege appurtenant thereto or to the Property without first obtaining Buyer's written consent, which shall not be unreasonably withheld. Buyer's consent to one assignment by a party other than Seller shall not be consent to any subsequent assignment by any other person. Any unauthorized assignment shall be void and shall terminate this Purchase and Sale Agreement at Buyer's option. Subject to the terms of the preceding sentence, all terms of this Purchase and Sale Agreement shall be binding upon and shall inure to the benefit of and be enforceable by the parties hereto and their respective legal representative, heirs, successors, and assigns.

15. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be hand delivered, sent via UPS for FedEx, or sent by certified United States mail (postage prepaid), return receipt requested, and addressed as follows:

If to Seller: North Port Holdings 300
LLC 744 University St,
Valley Stream, NY, 11581

If to Buyers: City of North Port, Florida
Public Works Director
1100 N Chamberlain Blvd
North Port, FL 34286

With copy to: City Attorney
4970 City Hall Blvd.
North Port, FL 34286

Notices will be deemed delivered upon deposit with the carrier, deposit in the U.S. Mail, or upon hand delivery.

16. Binding Effect/Counterparts. By the signatures affixed hereto, the parties intend to be bound by the terms and conditions hereof. This Purchase and Sale Agreement may be signed in counterparts.

17. Non-Discrimination. The City of North Port, Florida does not discriminate on the basis of race, color, national origin, sex, age, disability, family, or religious status in administration of its programs, activities, or services.

(This space intentionally left blank; signature pages to follow)

This Agreement has been executed by the Seller on the date set forth below.

SELLER

Witness No. 1

Signature

Printed Name

Date

Witness No. 2

Printed Name

ACKNOWLEDGEMENT

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, on _____, 2024, by _____.

Notary Public – State of _____

Personally Known OR Produced Identification

Type of Identification Produced _____

Approved by the City Commission of the City of North Port, Florida, acting as the governing body of the North Port Road and Drainage District, in public session on _____, 2024.

SELLER
CITY OF NORTH PORT, A FLORIDA MUNICIPAL CORPORATION

A. JEROME FLETCHER II, ICMA-CM, MPA
CITY MANAGER

ATTEST

HEATHER FAUST, MMC
CITY CLERK

APPROVED AS TO FORM AND CORRECTNESS

AMBER L. SLAYTON
CITY ATTORNEY

DRAFT