

PURCHASE AND SALE AGREEMENT

THIS AGREEMENT made and entered into this _____ day of _____, 1998, by and between RICHARD ALLEN STAFFORD, whose post office address is 8019 N. W. 1st Place, Gainesville, Florida 32607-1512, hereinafter described as SELLER, and the CITY OF GAINESVILLE, FLORIDA, a municipal corporation existing under the laws of the State of Florida, P. O. Box 490, Gainesville, Florida 32602, hereinafter described as BUYER.

The SELLER hereby agrees to sell and the BUYER hereby agrees to purchase all of the following described parcel of land being more specifically described as follows:

Legal Description:

That Portion of Lot 106, NEW GAINESVILLE, as per Plat thereof Recorded in Plat Book "A," Page 66 of the Public Records of Alachua County, Florida, lying South and West of the centerline of State Road No. 20, Alachua County, Florida, LESS AND EXCEPT those lands conveyed and described in Warranty Deed dated August 1, 1996, to the City of Gainesville, Florida, recorded in Official Records Book 2084, Pages 2793-2795.

Subject to any and all easements and restrictions of record.

Also known as: Tax Parcel No. 11341-000-000

Street Address: 2153 S. E. Hawthorne Road
Gainesville, Florida

1. PURCHASE PRICE AND METHOD OF PAYMENT. The full purchase price for said property will be the fair market appraised value, to be mutually agreed upon by both parties, payable as follows:

(a) Cash deposit paid to
RICHARD ALLEN STAFFORD
receipt of which is hereby
acknowledged, in the sum of: \$ 500.00

(b) Cash (in addition to
deposit) on closing (or
such greater or lesser
amount as may be necessary
to complete payment of the
purchase price after credits
and adjustments): \$ 77,250.00

TOTAL \$ 77,750.00

THIS SALE IS CONTINGENT UPON APPROVAL OF THE PURCHASE BY THE CITY COMMISSION.

IF THE CITY COMMISSION OF THE CITY OF GAINESVILLE DOES NOT ACT TO APPROVE AND RATIFY THIS CONTRACT WITHIN SIXTY (60) DAYS OF ITS EXECUTION, THE REFUNDABLE DEPOSIT SHALL BE RETURNED TO BUYER AT THE END OF SUCH SIXTY (60) DAY PERIOD AND THIS CONTRACT SHALL BE TERMINATED AND SELLER AND BUYER SHALL BE RELIEVED OF ALL OBLIGATIONS UNDER THIS CONTRACT.

2. CONVEYANCE. The Seller agrees to convey title to the above-described property to the City of Gainesville, Florida, by Special Warranty Deed, free and clear of all liens or encumbrances except:

[X] (a) Taxes and assessments for 1998 and subsequent years.

[X] (b) Restrictions and easements of record, if any.

[X] (c) Zoning regulations and ordinances of the municipality or county in which the premises lie.

[] (d) Other: _____

3. TITLE INSURANCE/TITLE AND ENCUMBRANCE CERTIFICATE. BUYER shall obtain at BUYER'S expense an ALTA Owner's Title Insurance Binder Form B and Policy insuring title or a Title and Encumbrance Certificate from a recognized title insurance company or abstract company doing business in this area.

4. EXAMINATION OF TITLE. The BUYER or his Attorney shall have ten (10) days from receipt of the binder described in Paragraph 3, within which to examine the title information acquired and to signify its willingness to accept the title, whereupon the transaction shall be concluded within thirty (30) days or such earlier date as may be mutually agreeable.

If the title is unmarketable or uninsurable, the SELLER shall have thirty (30) days or a reasonable period of time within which to cure the designated defects in the title that render same unmarketable or uninsurable in the opinion of the BUYER or his said Agent, and the SELLER hereby agrees to use reasonable diligence in curing said defects, and upon the defects being cured and notice of that fact being given to the BUYER or his said Agent, this transaction shall be closed within five (5) days of delivery of said notice. Upon SELLER'S failure or inability to correct the unmarketability of the title within the time limit or a reasonable period of time, at the option of the BUYER, the SELLER shall deliver the title in its existing condition, otherwise the SELLER, holding the hereinmentioned earnest money deposit shall return same to the BUYER upon demand therefor, and all rights and liabilities on the part of the BUYER arising hereunder shall terminate. Provided, however, that in the event of disagreement between the SELLER and the BUYER or his said Agent, as to the marketability of the title, the SELLER may offer a binder of a reputable and solvent title insurance company in this area, agreeing to insure said title against all exceptions other than those mentioned in this agreement and the

standard printed exceptions, which binder shall be conclusive that said title is marketable, said Binder and policies pursuant thereto shall be paid for by the BUYER.

5. SURVEY. The BUYER shall have thirty (30) days from the date of this Contract to have the property surveyed at his expense. If the survey shows any encroachments upon or shortages in the land herein described or that the improvements located on the land herein described encroach on the land of others, a copy of such survey shall be furnished to the other party and the SELLER shall have the same time to cure such defect as the Contract allows to cure defects of title. Failure to so eliminate such encroachments shall be regarded as a default by the SELLER.

6. EXPENSES. BUYER shall pay for the preparation of the instrument of conveyance and any documentary stamps required to be placed thereon. The BUYER shall pay the cost of recording the instrument. BUYER and SELLER shall each pay their own attorneys' fees.

7. PRORATIONS. Taxes assessments, rents, insurance premiums and interest, if applicable, shall be prorated as of the closing date unless otherwise specified. The cash payments shall be increased or decreased as may be required by the proration of said items. If the amount of taxes and assessments for the current year cannot be ascertained, rates, millages and assessed valuations of the previous year, with known changes, shall be used due allowance being made for homestead or other exemptions, if allowed for either year. However, tax proratas based on an estimate may subsequently be readjusted when so agreed in the closing statement.

8. DESTRUCTION OF PREMISES. If any improvements located upon the above-described premises are damaged by fire or other casualty before the delivery of the Deed, and can be restored to substantially to the same condition as at the date of the execution of this Contract within a period of thirty (30) days thereafter, SELLER shall so restore the improvements and the closing date and the date of delivery of possession hereinabove provided shall be extended accordingly, but if such restoration cannot be completed within said period of time, this Contract, at the option of BUYER, shall be null and void, and the aforesaid deposit shall be returned to the BUYER. (BUYER is not to be considered as the Insurer of said property until receipt of deed unless otherwise agreed upon.)

9. DEFAULT BY BUYER. If BUYER fails to perform this Contract within the time hereinabove specified, time being of the essence of this Contract, the SELLER shall have the right and option upon five (5) days written notice to the BUYER to terminate this Contract, and the SELLER shall be relieved of all obligations under this Contract.

10. DEFAULT BY SELLER. If SELLER refuses to perform this Contract, the BUYER shall not thereby waive any right or remedy he may have because of such refusal. Upon SELLER'S failure to correct marketability within the time limited by this Contract, all rights and liabilities arising hereunder shall terminate, or BUYER may at his option close this transaction in the same manner as if no such defect, has been found.

11. REFUSAL OF SPOUSE TO SIGN. Failure or refusal of the wife or husband of the SELLER to execute the documents required to effectuate the sale hereunder shall be deemed a default on the part of such SELLER.

12. TIME FOR ACCEPTANCE. If this Contract is not executed by the SELLER on or before November 2, 1998, the Contract shall be null and void. The date of the Contract for purposes of performance shall be regarded as the date of execution by the SELLER.

13. TIME OF POSSESSION. BUYER shall be given possession of said property at closing.

14. OTHER AGREEMENTS. This Contract constitutes the entire Contract between the parties, and any changes, amendments or modifications hereof shall be null and void unless same are reduced to writing and signed by the parties hereto.

15. PERSONS BOUND. The covenants herein contained shall bind, and the benefits and advantages shall inure to, the respective heirs, executors, administrators, successors, and assigns of the parties hereto. Whenever used, the singular number shall include the plural, the singular, and the use of any gender shall include all genders. It is understood and agreed that all terms and conditions contained herein relating to rights and obligations of the parties subsequent to the date of closing shall remain in full force and effect after such closing.

16. DISBURSEMENT OF CLOSING PROCEEDS. Disbursements of closing proceeds shall be made as soon after closing as final title certification and examination have been made, but shall be no later than five (5) business days after the date of closing.

17. ATTORNEYS' FEES, COSTS. In the event either party hereto should default in the performance of any of the terms and conditions hereof, and it becomes necessary in the opinion of the party free from fault, to place this Contract in the hands of an attorney for enforcement or suit is brought on same, the defaulting party hereby agrees to pay all costs, charges and expenses of same, including a reasonable attorney's fee and abstract fees.

18. EXCLUSIONS. Paragraphs 8 and 11 above shall not be applicable to this transaction and are hereby excluded from this agreement.

19. NOTICE TO LESSEES. If the aforesaid described property is rented, Seller shall give adequate lease termination notice to the tenants so that the property will be vacated by the time of closing. A copy of such termination shall be provided to Buyer not less than two weeks prior to closing.

20. OTHER PROVISIONS: This purchase of land is contingent upon the following conditions: 1) the City of Gainesville receiving grant funds from the United States Economic Development Administration for construction of a technology incubator facility in East Gainesville, Florida; 2) the City closing within 60 days after receipt of said Grant notification; 3) an acceptable environmental audit being received; and 4) the soils on said premises testing satisfactory for the proposed construction in the opinion of an independent soils contractor.

WITNESSES

SELLER:

Christina D. Vogel
Christina D. Vogel

Richard Allen Stafford
RICHARD ALLEN STAFFORD

Executed by SELLER this 26th day of October, 1998.

WITNESSES

BUYER:

CITY OF GAINESVILLE, FLORIDA

BY: _____

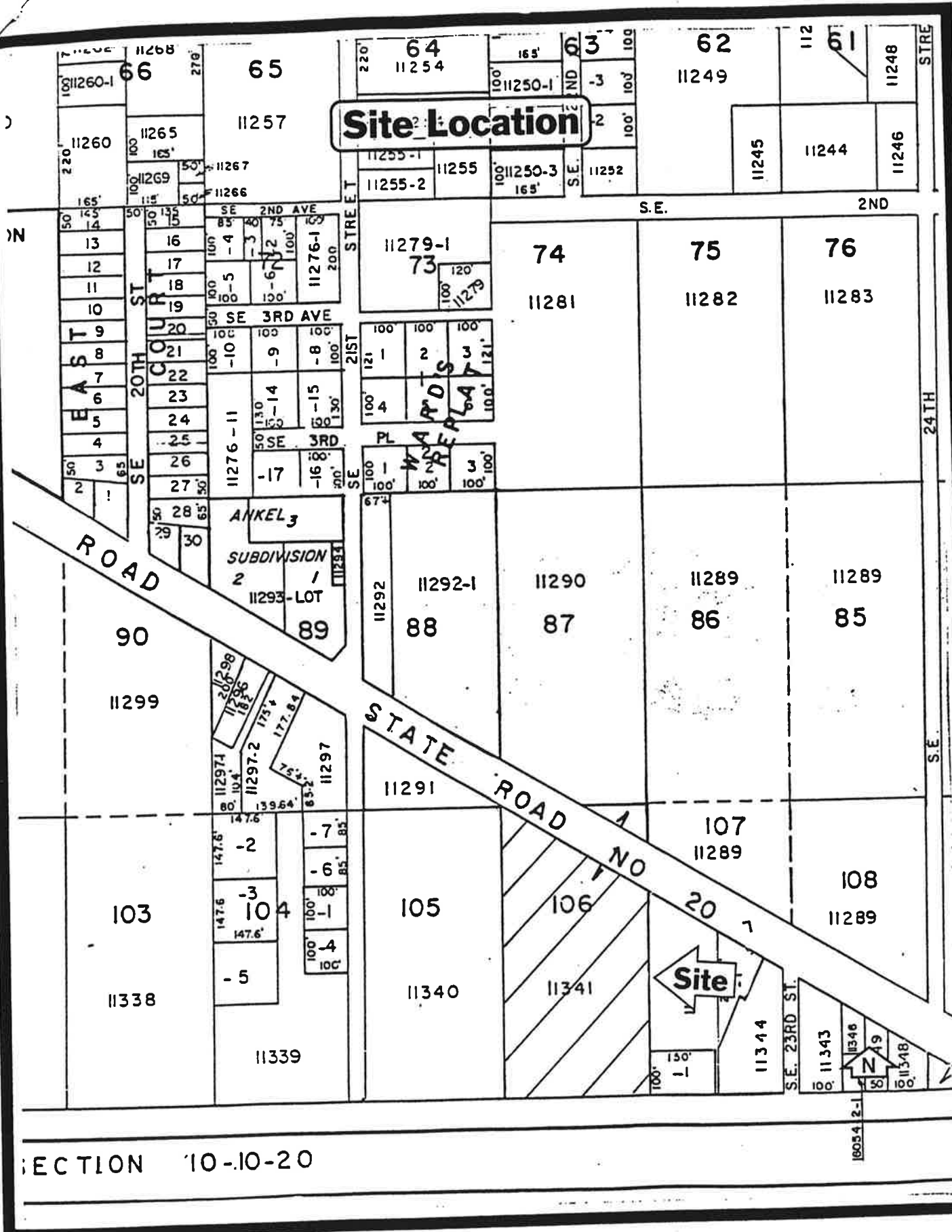
Wayne Bowers
City Manager

Executed by BUYER this _____ day of _____, 1998.

Approved as to Form and Legality

By: _____

Marion J. Radson
City Attorney
City of Gainesville, Florida



SECTION 10-10-20

Real Estate

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EMERSON APPRAISAL COMPANY
Appraisers, Consultants & Market Analysts