

CONTRACT FOR PURCHASE

PARTIES: Daniel L. Holton, as Trustee of the Joseph N. Holton QTIP Trust, whose mailing address is 14617 Southwest 79th Street, Archer, Florida 32618-4405 ("Seller"), and the City of Gainesville, a Florida municipal corporation, whose mailing address is Post Office Box 490, Station 06, Gainesville, Florida 32602 ("Buyer"), hereby agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal Property (collectively "Property") pursuant to the terms and conditions of this Contract for Sale and Purchase and any riders and addenda ("Contract"):

1. DESCRIPTION:

(a) Preliminary legal description of the Real Property located in Alachua County, Florida:

A parcel of land situated in the NW ¼ of Section 9, Township 10 South, Range 20 East, Alachua County, Florida, being more particularly described as follows:

This preliminary legal description is approximately depicted as three parcels which total 3.75 acres on Exhibit "A" attached hereto and by this reference made a part hereof. The parties agree that the final legal description will be prepared by the Buyer's surveyor within the time provided in Section 8 below.

(b) Street address, city, zip, of the Property: 1125 Southeast 4th Street, Gainesville, Florida (also known as Alachua County Tax Parcel 16026-000-000)

(c) Personal Property: None

(d) Other items included are: None

(e) Items of Personal Property (and leased items, if any) excluded are: None

2. PURCHASE PRICE (Fixed Price, U. S. currency): \$ 500,000.00

PAYMENT:

(a) Deposit to be made within 10 days after City Commission approval of this Contract and to be held in escrow by Community Title, LLC (Escrow Agent)	\$	10,000.00
(b) Additional escrow deposit to be made to Escrow Agent within _____ days after Effective Date (see Paragraph 3)	\$	0.00
(c) Other:	\$	<u>(,000.00)</u>
(d) Balance to close by cash or LOCALLY DRAWN cashier's or official bank check(s), subject to adjustments or prorations.	\$	490,000.00

- 3. TIME FOR ACCEPTANCE OF OFFER AND COUNTEROFFERS; EFFECTIVE DATE:**
- (a) If this offer is not executed by the Seller on or before **November 27, 2013**, and by the Buyer on or before **December 12, 2013**, the deposit(s) will, at Buyer's option, be returned and this offer withdrawn. The offer is contingent upon approval of the Contract 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 the date of execution by the Seller, this Contract shall be terminated and Seller and Buyer shall be relieved of all obligations under this contract.
- (b) The effective date of Contract will be the date when the last of the following three events have occurred (the "Effective Date"): the Seller has signed this Contract, the Buyer has signed this Contract and the City Commission has approved or ratified this Contract.
- 4. FINANCING:**
This is a cash transaction with no contingencies for financing.
- 5. TITLE EVIDENCE:** Within 10 days of the effective date:
 (a) Title insurance commitment with legible copies of instruments listed as exceptions attached thereto ("Title Commitment") and, after Closing, an owner's policy of title insurance (see Standard A for terms); or
 (b) Abstract of title or other evidence of title (see rider for terms), shall be obtained by (CHECK ONLY ONE):
 (1) Seller, at Seller's expense and delivered to Buyer or Buyer's attorney; or
 (2) Buyer at Buyer's expense.
- 6. CLOSING DATE:** This transaction shall be closed and the closing documents delivered on **February 28, 2014** ("Closing"), unless modified by other provisions of this Contract. Closing shall occur at Community Title, LLC, 175 Northwest 138th Terrace, Newberry, Florida.
- 7. RESTRICTIONS; EASEMENTS; LIMITATIONS:** Seller shall convey marketable title subject to: comprehensive land use plans, zoning, restrictions, prohibitions and other requirements imposed by governmental authority; restrictions and matters appearing on the plat or otherwise common to the subdivision; outstanding oil, gas and mineral rights of record without right of entry; unplatted public utility easements of record (located contiguous to real property lines and not more than 10 feet in width as to the rear or front lines and 7½ feet in width as to the side lines); taxes for year of Closing and subsequent years; provided, that there exists at Closing no violation of the foregoing and none prevent use of the Property for **a municipal stormwater retention basin** (the "Buyer's Intended Use".)
- 8. SURVEY AND DUE DILIGENCE:**
- A. **EXISTING DOCUMENTS:** Within 15 business days after the Effective Date of this Contract, Seller shall provide Buyer with a copy of all surveys, title reports or title insurance policies, environmental and engineering reports and any other reports that pertain to the Property that are in the Seller's possession.
- B. **SURVEY:** The Buyer shall have **sixty 60 days** from the Effective Date of this Contract to have the property surveyed at its 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 Seller and the Seller shall have the

time to cure such defect as the Contract allows to cure defects of title. Failure to so cure shall be regarded as a default by the Seller.

C. DUE DILIGENCE:

(1) Commencing on the Effective Date, Buyer and its engineers, architects, and other agents shall have a period of **sixty (60) days** (the "Due Diligence Period") within which to undertake such physical inspections and other investigations of, and inquiries concerning, the Property as may be necessary in order for Buyer to evaluate the physical characteristics of the Property, including environmental conditions, as well as such other matters as may be deemed by Buyer to be reasonably necessary to generally evaluate the Property and determine the feasibility and advisability of Buyer's purchase of the Property for the Buyer's Intended Use. In the event Buyer determines in its sole discretion, that the Property is not suitable for Buyer's Intended Use, Buyer may by written notice provided to Seller on or prior to expiration of the Due Diligence Period, terminate this Contract, upon which the Deposit shall be promptly returned to Buyer and except as otherwise provided herein, neither party shall have any further liability or obligation hereunder.

(2) For purposes of undertaking physical inspections and investigations of the Property, including but not limited to the Survey, Appraisal, Environmental Phase I, Environmental Phase II, soil studies, asbestos studies, topographical survey, land use and zoning review, water and sewer availability and capacity, ingress/egress, preliminary planning review, covenants and restrictions, coverage ratio, concurrency compliance, and construction time, Seller hereby grants to Buyer and its agents full right of entry upon the Property and any part thereof during the Due Diligence Period and, as long as this Contract has not been terminated, thereafter until Closing. Buyer, as a condition to its exercise of such right of entry, agrees to indemnify the Seller for claims brought against the Seller only to the extent that they are found to result from the sole negligence of the Buyer, its governing body, or its employees. This indemnification shall not be construed to be an indemnification for the acts, or omissions of third parties, independent contractors or third party agents of the Buyer. This indemnification shall not be construed as a waiver of the Buyer's sovereign immunity, and shall be interpreted as limited to only such traditional liabilities for which the Buyer could be liable under the common law interpreting the limited waiver of sovereign immunity. An action may not be instituted on a claim against the Buyer unless the claimant presents the claim in writing to the Risk Manager within three years after such claim accrues or the Risk Manager denies the claim in writing. For purposes of this paragraph, the requirements of notice to the Risk Manager and denial of the claim are conditions precedent to maintaining an action but shall not be deemed to be elements of the cause of action and shall not affect the date on which the cause of action accrues. Notwithstanding any other provisions of this paragraph, the value of this indemnification is limited to the maximum sum of \$300,000 as the result of all claims and judgments arising out of the same incident or occurrence, not to exceed the sum of \$200,000 for any claim or judgment or portions thereof. In addition, this indemnification shall be construed to limit recovery by the indemnified party against the Buyer to only those damages caused by the Buyer's sole negligence, and shall specifically exclude any attorney's fees or costs associated therewith.

(3) Buyer shall utilize its own consultants, engineers and all other related professionals to make its own investigation and determination as to the accuracy or acceptability of any and all matters regarding the Property and the documents.

9. SPECIAL CONDITIONS/CONTINGENCIES:

CONTINGENCIES: It is understood and agreed that the Closing is contingent on Buyer obtaining final approval by the appropriate governmental authorities and expiration, without challenge or approval filed, of any period for legal challenges and appeals thereof (the “Final Approval”) of the following:

Lot Split or Minor Subdivision as necessary to allow Buyer to create up to three parcels out of the 3.75 acres, to enable Buyer to assign, in part, this Contract as more fully described in Section 13 of this Contract.

The Buyer, at its sole expense, will apply for and diligently pursue such Final Approval. The Seller agrees to cooperate with Buyer’s efforts, including without limitation signing or consenting to any necessary applications and permits. In the event the Buyer is unable to obtain the Final Approval, on or before the Closing, Buyer may: (1) continue to diligently pursue the Final Approval and Closing shall be automatically extended by one-month periods until Buyer is able to obtain the Final Approval, or (2) terminate this Contract and receive a return of Buyer’s Deposit, upon which neither party shall have any further liability or obligation hereunder.

NO CONTRACTUAL ZONING; NO CONTRACTING OF POLICE POWERS. The parties recognize that the Buyer is also the government entity that is vested with authority to grant or deny many of the above Final Approval. The parties agree that nothing contained in this Contract shall be interpreted or construed as an approval, waiver or Contract to approve or waive any development plan, development permit, rezoning, comprehensive plan amendment or any other governmental requirement for the Buyer’s Intended Use. Nothing contained in this Contract shall be interpreted or construed as contracting away the exercise of the police powers of the City.

10. WARRANTIES & COVENANTS OF SELLER:

A. **LITIGATION:** Seller covenants and warrants that, to the best of its knowledge, there are no suits, actions, or proceedings pending, whether involving governmental authority or private party, to which Seller is a party and relating to the ownership or operation of the Property, nor has Seller any knowledge of any contemplated actions; and Seller agrees to give Buyer prompt notice of any suits instituted between the date hereof and the closing date.

B. **SELLER’S OWNERSHIP:** Seller warrants and covenants that Seller has title to the exclusion of all other persons or entities to the fee simple interest in the Property, and the same shall be conveyed by Seller to Buyer at the closing; that Seller has an unrestricted right to so transfer, that there are no Contracts, leases or understandings affecting the Property or improvements thereon other than those that have been or will be disclosed by provisions of this Contract.

C. **COMPLIANCE WITH LAW:** Seller warrants and covenants that, to the best of its knowledge, there are no violations of federal, state, or local law, regulations or ordinances affecting the Property and Seller covenants to cure any and all such violations, if such are found to exist, prior to closing.

D. **ZONING:** Seller warrants and covenants that the Property is presently zoned **General Industrial 2 (I-2)**. Seller further warrants and covenants that it has no knowledge or information of any existing or anticipated federal, state, county, municipal or other orders or actions which might adversely affect Buyer’s intended use, as applicable.

- E. **CONDEMNATION:** Seller warrants and covenants that it has not received any written or official notice or otherwise been notified or have any knowledge of any condemnation proceedings against the whole or any part of the Property, by any other government entity.
11. **OCCUPANCY:** Seller shall deliver occupancy of Property to Buyer at time of Closing unless otherwise stated herein. If Property is intended to be rented or occupied beyond Closing, the fact and terms thereof and the tenant(s) or occupants shall be disclosed pursuant to Standard E. If occupancy is to be delivered before Closing, Buyer assumes all risks of loss to Property from date of occupancy, shall be responsible and liable for maintenance from that date, and shall be deemed to have accepted Property in its existing condition as of time of taking occupancy.
12. **TYPEWRITTEN OR HANDWRITTEN PROVISIONS:** Typewritten or handwritten provisions, riders and addenda shall control all printed provisions of this Contract in conflict with them.
13. **ASSIGNABILITY: (CHECK ONLY ONE):** Buyer ___ may assign and thereby be released from any further liability under this Contract; x may assign but not be released from liability under this Contract; or ___ may not assign this Contract. **It is understood by the Seller that if the Buyer receives approval to subdivide the 3.75 acre property in accordance with Section 9 of this Contract, then the Buyer may assign its interests in this Contract in order that the subdivided parcels may be purchased from the Seller by other interested purchasers. It is understood by the Buyer that the closings between the other purchasers and the Seller must occur prior to the Closing between the Buyer and the Seller. In the event, the Buyer is unable to subdivide the property, does not secure other interested purchasers or such purchasers do not close prior to the Buyer's Closing, then the Buyer will purchase the entire 3.75 acres pursuant to this Contract.**
14. **DISCLOSURES:**
- A. ___ CHECK HERE if the property is subject to a special assessment lien imposed by a public body payable in installments which continue beyond Closing and, if so, specify who shall pay amounts due after Closing: ___ Seller ___ Buyer ___ Other (see addendum).
- B. Radon is a naturally occurring radioactive gas that when accumulated in a building in sufficient quantities may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your County Public Health unit.
- C. If Seller is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act, the parties shall comply with that Act.
15. **MAXIMUM REPAIR COSTS:** Seller shall not be responsible for payment in excess of:
- A. \$ N/A for treatment and repair under Standard C (if blank, then 2% of the Purchase Price).
- B. \$ N/A for repair and replacement under Standard M not caused by Wood Destroying Organisms (if blank, then 3% of the Purchase Price).

16. RIDERS; ADDENDA; SPECIAL CLAUSES:

CHECK those riders which are applicable AND are attached to this Contract:

- CONDOMINIUM
- HOMEOWNERS' ASSOCIATION
- LEAD-BASED PAINT
- INSULATION
- "AS IS"
- Other Comprehensive Rider Provisions
- Addenda (Addendum Number 1)

Special Clause(s):

17. STANDARDS FOR REAL ESTATE TRANSACTIONS ("Standards"): Buyer and Seller acknowledge receipt of a copy of Standards A through V on the reverse side or attached, which are incorporated as a part of this Contract, except as modified herein.

18. REAL ESTATE COMMISSION: Seller and Buyer each represent and warrant to the other that it has not dealt with any broker, salesperson, agent, or finder in connection with any of the transactions contemplated by this Contract, and insofar as each party knows, no broker, salesperson, agent, finder, or other person is entitled to any commission or finder's fee in connection with any of the transactions contemplated by this Contract. Seller and Buyer each agree to indemnify, defend (by counsel reasonably satisfactory to the indemnified party), save, and hold harmless the other from and against any and all losses, claims, damages, liabilities, Fees and Costs, and all other expenses related to, growing out of, or arising from, any claims or demands for any brokerage commissions or finder's fee alleged to be payable because of any act, omission, or statement of the indemnifying party. The terms of this Section shall survive the Closing and any termination of this Contract.

19. PARTIAL INVALIDITY: If any term, covenant, condition or provision of this Contract or the application thereof to any person or circumstances shall, at any time or to any extent, be invalid or unenforceable, the remainder of this Contract, shall not be affected thereby, and all other terms, covenants, conditions and provisions of this Contract shall be valid and be enforced to the fullest extent permitted by law.

20. NOTICE: Any and all notices or demands by or from Seller to Buyer, or Buyer to Seller, shall be in writing. They will be served by certified mail. If served by certified mail, service shall be conclusively deemed made forty-eight (48) hours after the deposit thereof in the United States Mail, postage prepaid, addressed to the party to whom such notice or demand is to be given, as hereinafter provided, and the issuance of the registry receipt therefore.

A. Any notice or demand to Buyer may be given at the following address:

AS TO CITY:	Attention: City Manager City of Gainesville P.O. Box 490, MS 6 Gainesville, Florida 32627-0490
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COPY TO:	Attention: City Attorney City of Gainesville P.O. Box 1110 Gainesville, Florida 32627-1110
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Any notice or demand to Seller may be given to the following address:

AS TO SELLER: Daniel L. Holton, Trustee
14617 Southwest 79th Street
Archer, Florida 32618-4405

- 21. **ENTIRE CONTRACT:** This Contract and Exhibits thereto, constitute the entire understanding between the parties hereto with respect to the subject matter hereof and cannot be changed, modified, amended, terminated or any provision hereof waived except by an instrument in writing signed by the parties hereto.
- 22. **CAPTIONS:** The parties mutually agree that the headings and captions contained in this Contract are inserted for convenience of reference only and are not to be deemed part of or to be used in construing this Contract.
- 23. **COUNTERPARTS:** This Contract may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
- 24. **GOVERNING LAW:** The Laws of the State of Florida shall govern this Contract, venue in Alachua County, Florida.

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

BUYER:

City of Gainesville, Florida, a municipal corporation

Russ Blackburn, City Manager

Date: _____

WITNESSES:

Name

Print Name

Name

Print Name

APPROVED AS TO FORM AND LEGALITY

City Attorney
City of Gainesville

SELLER(S):

Joseph N. Holton QTIP Trust

Daniel L Holton, Trustee

Date: _____

WITNESSES:

Name

Print Name

Name

Print Name

Seller's address for purposes of notice:

Phone:

DEPOSITS : Deposits under Paragraph 2(a) received (Checks are subject to clearance):

_____, **Escrow Agent**

By: _____

STANDARDS FOR REAL ESTATE TRANSACTIONS

A. TITLE INSURANCE: The Title Commitment shall be issued by a Florida licensed title insurer agreeing to issue Buyer, upon recording of the deed to Buyer, an owner's policy of title insurance in the amount of the purchase price, insuring Buyer's marketable title to the Real Property, subject only to matters contained in Paragraph 7. and those to be discharged by Seller at or before Closing. Marketable title shall be determined according to applicable Title Standards adopted by authority of The Florida Bar and in accordance with law. Buyer shall have 5 days from date of receiving the Title Commitment to examine it, and if title is found defective, notify Seller in writing specifying the defect(s) which render title unmarketable. Seller shall have 30 days from receipt of notice to remove the defects, failing which Buyer shall, within 5 days after expiration of the 30 day period, deliver written notice to Seller either: (1) extending the time for a reasonable period not to exceed 120 days within which Seller shall use diligent effort to remove the defects; or (2) requesting a refund of deposit(s) paid which shall be returned to Buyer. If Buyer fails to so notify Seller, Buyer shall be deemed to have accepted the title as it then is. Seller shall, if title is found unmarketable, use diligent effort to correct defect(s) within the time provided. If Seller is unable to timely correct the defects, Buyer shall either waive the defects, or receive a refund of deposit(s), thereby releasing Buyer and Seller from all further obligations under this Contract. If Seller is to provide the Title Commitment and it is delivered to Buyer less than 5 days prior to Closing, Buyer may extend Closing so that Buyer shall have up to 5 days from date of receipt to examine same in accordance with this Standard.

B. SURVEY: Buyer, at Buyer's expense, within time allowed to deliver evidence of title and to examine same, may have the Real Property surveyed and certified by a registered Florida surveyor. If the survey discloses encroachment on the Real Property or that improvements located thereon encroach on setback lines, easements, lands of others or violate any restrictions, Contract covenants or applicable governmental regulation, the same shall constitute a title defect.

C. WOOD DESTROYING ORGANISMS: ((insert standard language))

D. INGRESS AND EGRESS: Seller warrants and represents that there is or will be ingress and egress to the Real Property sufficient for its intended use as described in Paragraph 7 hereof, and title to the Real Property is insurable in accordance with Standard A without exception for lack of legal right of access.

E. LEASES: Seller shall, at least 60 days before Closing, furnish to Buyer copies of all written leases and estoppel letters from each tenant specifying the nature and duration of the tenant's occupancy, rental rates, advanced rent and security deposits paid by tenant. If Seller is unable to obtain such letter from each tenant, the same information shall be furnished by Seller to Buyer within that time period in the form of a Seller's affidavit, and Buyer may thereafter contact tenant to confirm such information. If the terms of the leases differ materially from Seller's representations, Buyer may terminate this Contract by delivering written notice to Seller at least 5 days prior to Closing. Seller shall, at Closing, deliver and assign all original leases to Buyer.

F. LIENS: Seller shall furnish to Buyer at time of Closing an affidavit attesting to the absence, unless otherwise provided for herein, of any financing statement, claims of lien or potential lienors known to Seller and further attesting that there have been no improvements or repairs to the Real Property for 90 days immediately preceding date of Closing. If the Real Property has been improved or repaired within that time, Seller shall deliver releases or waivers of construction liens executed by all general contractors, subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth the names of all such general contractors, subcontractors, suppliers and materialmen, further affirming that all charges

for improvements or repairs which could serve as a basis for a construction lien or a claim for damages have been paid or will be paid at Closing of this Contract.

G. PLACE OF CLOSING: Closing shall be held in the county wherein the Real Property is located at the office of the attorney or other closing agent ("Closing Agent") designated by the party paying for the title insurance, or, if no title insurance, designated by Seller.

H. TIME: In computing time periods of less than six (6) days, Fridays, Saturdays, Sundays and state or national legal holidays shall be excluded. Any time periods provided herein which shall end on a Friday, Saturday, Sunday or a legal holiday shall extend to 5:00 p.m. of the next City business day. **Time is of the essence in this Contract.**

I. CLOSING DOCUMENTS: Seller shall furnish the deed, bill of sale, certificate of title, construction lien affidavit, owner's possession affidavit, assignments of leases, tenant and mortgagee estoppel letters and corrective instruments.

J. EXPENSES: Buyer will pay taxes and recording fees on notes, mortgages and financing statements, and recording fees for the deed. Seller will pay taxes on the deed and recording fees for documents needed to cure title defects. Unless otherwise provided by law or rider to this Contract, charges for the following related title services, namely title evidence, title examination, and closing fee (including preparation of closing statement), shall be paid by the party responsible for furnishing the title evidence in accordance with Paragraph 5.

K. PRORATIONS; CREDITS: Taxes, assessments, rent, interest, insurance and other expenses of the Property shall be prorated through the day before Closing. Buyer shall have the option of taking over existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at Closing shall be increased or decreased as may be required by prorations to be made through day prior to Closing, or occupancy, if occupancy occurs before Closing. Advance rent and security deposits will be credited to Buyer. Escrow deposits held by mortgagee will be credited to Seller. Taxes shall be prorated based on the current year's tax with due allowance made for maximum allowable discount, homestead and other exemptions. If Closing occurs at a date when the current year's millage is not fixed and current year's assessment is available, taxes will be prorated based upon such assessment and prior year's millage. If current year's assessment is not available, then taxes will be prorated on the prior year's tax. If there are completed improvements on the Real Property by January 1st of year of Closing, which improvements were not in existence on January 1st of prior year, then taxes shall be prorated based upon prior year's millage and at an equitable assessment to be agreed upon between the parties; failing which, request shall be made to the County Property Appraiser for an informal assessment taking into account available exemptions. A tax proration based on an estimate shall, at request of either party, be readjusted upon receipt of tax bill on condition that a statement to that effect is signed at Closing.

L. SPECIAL ASSESSMENT LIENS: Certified, confirmed and ratified special assessment liens imposed by public bodies as of Closing are to be paid by Seller. Pending liens as of Closing shall be assumed by Buyer. If the improvement has been substantially completed as of Effective Date, any pending lien shall be considered certified, confirmed or ratified and Seller shall, at Closing, be charged an amount equal to the last estimate or assessment for the improvement by the public body.

M. INSPECTION, REPAIR AND MAINTENANCE: ((insert standard language))

N. RISK OF LOSS: ((insert standard language))

O. CLOSING PROCEDURE: The deed shall be recorded upon clearance of funds. If the title agent insures adverse matters pursuant to Section 627.7841, F.S., as amended, the escrow and closing procedure required by this Standard shall be waived. Unless waived as set forth above the following closing procedures shall apply: (1) all closing proceeds shall be held in escrow by the Closing Agent for a period of not more than 5 days after Closing; (2) if Seller's title is rendered unmarketable, through no fault of Buyer, Buyer shall, within the 5-day period, notify Seller in writing of the defect and Seller shall have 30 days from date of receipt of such notification to cure the defect; (3) if Seller fails to timely cure the defect, all deposits and closing funds shall, upon written demand by Buyer and within 5 days after demand, be returned to Buyer and, simultaneously with such repayment, Buyer shall return the Personal Property, vacate the Real Property and reconvey the Property to Seller by special warranty deed and bill of sale; and (4) if Buyer fails to make timely demand for refund, Buyer shall take title as is, waiving all rights against Seller as to any intervening defect except as may be available to Buyer by virtue of warranties contained in the deed or bill of sale.

P. ESCROW: Any Closing Agent or escrow agent ("Agent") receiving funds or equivalent is authorized and agrees by acceptance of them to deposit them promptly, hold same in escrow and, subject to clearance, disburse them in accordance with terms and conditions of this Contract. Failure of funds to clear shall not excuse Buyer's performance. If in doubt as to Agent's duties or liabilities under the provisions of this Contract, Agent may, at Agent's option, continue to hold the subject matter of the escrow until the parties hereto agree to its disbursement or until a judgment of a court of competent jurisdiction shall determine the rights of the parties, or Agent may deposit same with the clerk of the circuit court having jurisdiction of the dispute. An attorney who represents a party and also acts as Agent may represent such party in such action. Upon notifying all parties concerned of such action, all liability on the part of Agent shall fully terminate, except to the extent of accounting for any items previously delivered out of escrow. If a licensed real estate broker, Agent will comply with provisions of Chapter 475, F.S., as amended. Any suit between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder, or in any suit wherein Agent interpleads the subject matter of the escrow, Agent shall recover reasonable attorney's fees and costs incurred with these amounts to be paid from and out of the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party. The Agent shall not be liable to any party or person for misdelivery to Buyer or Seller of items subject to the escrow, unless such misdelivery is due to willful breach of the provisions of this Contract or gross negligence of Agent.

Q. ATTORNEY'S FEES; COSTS: In any litigation, including breach, enforcement or interpretation, arising out of this Contract, the prevailing party in such litigation, which, for purposes of this Standard, shall include Seller, Buyer, and any brokers acting in agency or nonagency relationships authorized by Chapter 475, F.S., as amended, shall be entitled to recover from the non-prevailing party reasonable attorney's fees, costs and expenses.

R. FAILURE OF PERFORMANCE: If Buyer fails to perform this Contract within the time specified, including payment of all deposits, the deposit(s) paid by Buyer and deposit(s) agreed to be paid, may be recovered and retained by and for the account of Seller as agreed upon liquidated damages, consideration for the execution of this Contract and in full settlement of any claims; whereupon, Buyer and Seller shall be relieved of all obligations under this Contract. If for any reason other than failure of Seller to make Seller's title marketable after diligent effort, Seller fails, neglects or refuses to perform this Contract, Buyer may seek specific performance or elect to receive the return of Buyer's deposit(s) without thereby waiving any action for damages resulting from Seller's breach.

S. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; FACSIMILE: Neither this Contract nor any notice of it shall be recorded in any public records. This Contract shall bind and

inure to the benefit of the parties and their successors in interest. Whenever the context permits, singular shall include plural and one gender shall include all. Notice and delivery given by or to the attorney or broker representing any party shall be as effective as if given by or to that party. All notices must be in writing and may be made by mail, personal delivery or electronic media. A legible facsimile copy of this Contract and any signatures hereon shall be considered for all purposes as an original.

T. CONVEYANCE: Seller shall convey marketable title to the Real Property by statutory warranty, trustee's, personal representative's or guardian's deed, as appropriate to the status of Seller, subject only to matters contained in Paragraph 7 and those otherwise accepted by Buyer. Personal property shall, at the request of Buyer, be transferred by an absolute bill of sale with warranty of title, subject only to such matters as may be otherwise provided for herein.

U. OTHER CONTRACTS: No prior or present Contracts or representations shall be binding upon Buyer or Seller unless included in this Contract. No modification to or change in this Contract shall be valid or binding upon the parties unless in writing and executed by the parties intended to be bound by it.

V. WARRANTY: Seller warrants that there are no facts known to Seller materially affecting the value of the Property which are not readily observable by Buyer or which have not been disclosed to Buyer.

Buyers Initials: _____

Sellers Initials: _____