

**COLSON TITLE COMPANY, INC.**

7020 BRIGHTWATER DRIVE  
KEYSTONE HEIGHTS, FL 32656

Telephone: (352) 562-5961  
E-mail: wmartin@firstam.com

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**INVOICE**

File No. 2013 ✓  
February 21, 2007 ✓

ATTENTION: SAM BRIDGES  
CITY OF GAINESVILLE PUBLIC WORKS  
P. O. BOX 490, MAIL STATION 58  
THOMAS CENTER ROOM 312  
306 NE 6TH AVENUE  
GAINESVILLE FL 32602

Telephone: (352) 393-8404; Fax: (352) 334-2093

Re: Banks, Cosby & Cosby Associates

**Amount: \$125.00** ✓

Please remit payment to: COLSON TITLE COMPANY, INC.  
7020 BRIGHTWATER DRIVE  
KEYSTONE HEIGHTS, FL 32656

**RECEIVED**  
MAR 01 2007

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# **COLSON TITLE COMPANY, INC.**

7020 BRIGHTWATER DRIVE  
KEYSTONE HEIGHTS, FL 32656

Telephone: (352) 562-5961

E-mail: wmartin@firstam.com

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## **OWNERSHIP AND ENCUMBRANCE SEARCH**

File No. 2013

Time period covered: From February 16, 1987, to February 16, 2007, at 5:00 p.m.

ATTENTION: SAM BRIDGES  
CITY OF GAINESVILLE PUBLIC WORKS  
P. O. BOX 490, MAIL STATION 58  
THOMAS CENTER ROOM 312  
306 NE 6TH AVENUE  
GAINESVILLE FL 32602

Telephone: (352) 393-8404; Fax: (352) 334-2093

Re: Banks, Cosby & Cosby Associates

**LEGAL DESCRIPTION:** That part of Block 26 of Brush's Addition to Gainesville, Florida, as more particularly described in O.R. Book 1684, page 2830.

**LAST DEED HOLDERS:** Banks, Cosby & Cosby Associates, a Florida general partnership, by quit claim deed from C. W. Banks and LaKay A. Banks, his wife, Edgar A. Cosby and his wife, J. Leslie Cosby and Joyce Yvette Cosby, filed December 22, 1987, in O.R. Book 1684, page 2830.

Note: We find a Personal Representative's Certificate of Disbursement from Joyce Yvette Cosby, as Personal Representative of the Estate of Edgar Allen Cosby, to Julia Leslie Cosby, filed April 11, 2005, in O.R. Book 3102, page 1127 (1/4 interest).

**MORTGAGES/JUDGMENTS/LIENS (Judgments & Liens as to last owner only):**

None.

**MISCELLANEOUS (Restrictions, Easements, etc.):**

None.

**Taxes for 2006:**

Parcel No. 14438-000-000

Assessed to: Banks & Cosby & Cosby Assoc

Taxes: \$73.75 (\$70.80 paid 11/15/2006)

Parcel No. 14438-002-000

Assessed to: Banks & Cosby & Cosby Assoc

Rec. 10.50  
QUIT-CLAIM DEED

RAMCO FORM B

This Quit-Claim Deed, Executed this 16<sup>th</sup> day of July, A. D. 19 87, by  
C. W. BANKS and LaKAY A. BANKS, his wife, EDGAR A. COSBY, joined by his wife,  
J. LESLIE COSBY and JOYCE YVETTE COSBY

first party, to  
BANKS, COSBY & COSBY ASSOCIATES, a Florida general partnership  
whose postoffice address is 635 NW 6th Street, Gainesville, Florida 32601

second party:  
(Wherever used herein the terms "first party" and "second party" shall include singular and plural, heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, wherever the context so admits or requires.)

Witnesseth, That the said first party, for and in consideration of the sum of \$ 10,000.00  
in hand paid by the said second party, the receipt whereof is hereby acknowledged, does hereby re-  
lease and quit claim unto the said second party forever, all the right, title, interest, claim and demand which  
the said first party has in and to the following described lot, piece or parcel of land, situate, lying and being  
in the County of Alachua State of Florida, to-wit:

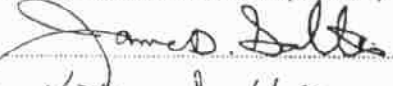
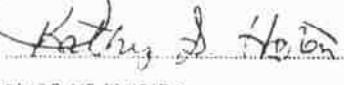


PARCEL I:  
Commence at the Northwest corner of Block 26 of Brush Addition to Gainesville,  
Florida, as per Plat Book "A", page 88, of the public records of Alachua  
County, Florida, and run East 160 feet, thence run South 66 feet to the point  
of beginning, thence run South 66 feet, thence run East 90 feet, thence run  
North 66 feet, thence run West 90 feet to the point of beginning.

PARCEL II:  
Commence 230 feet East of Northwest corner of Block 26 of Brush's Addition  
to Gainesville, as per plat recorded in Deed Book "O", Page 218 of the  
Public Records of Alachua County, Florida, thence run South 66 feet, East  
90 feet, North 66 feet, West 90 feet to the point of beginning.

PARCEL III:  
Commence at a point on the North and South Half Section line of Section Five  
(5), Township Ten (10) South, Range Twenty (20) East, where same intersects  
the North boundary of Block Twenty-six (26) of Brush's Addition to the City  
of Gainesville, as per plat Book "A" at page 88 of public records of Alachua  
County, Florida, and from said point of beginning run thence East along the  
South boundary of Northwest 7th Avenue 160 feet to the Northwest corner of  
the lot herein described; thence run South 66 feet, thence run East 70 feet,  
thence run North 66 feet, thence run West along the South right-of-way of  
Northwest 7th Avenue 70 feet to point of closing.  
NONE OF THE ABOVE DESCRIBED PROPERTY IS HOMESTEAD PROPERTY OF GRANTORS.

**To Have and to Hold** the same together with all and singular the appurtenances thereunto  
belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim what-  
soever of the said first party, either in law or equity, to the only proper use, benefit and behoof of the said  
second party forever.

**In Witness Whereof**, The said first party has signed and sealed these presents the day and year  
first above written.


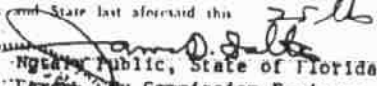
Signed, sealed and delivered in presence of:  
  
  
  
  
C. W. Banks  
LaKay A. Banks

STATE OF FLORIDA,  
COUNTY OF ALACHUA

I HEREBY CERTIFY that on this day, before me, an  
officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgements, personally appeared

C. W. BANKS and LaKAY A. BANKS, his wife  
to me known to be the persons described in and who executed the foregoing instrument and they acknowledged  
before me that they executed the same

WITNESS my hand and official seal in the County and State last aforesaid this 16<sup>th</sup> day of  
July, A. D. 19 87

  
  
Notary Public, State of Florida at  
Gainesville, Florida  
My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA  
BY COMMISSION EXP. MAY 24, 1990

NOTARY PUBLIC  
BY COMMISSION EXP. 87

This instrument prepared by  
Address  
P.O. Box 1110  
Gainesville, FL 32602

Book 1684 PAGE 2830

RECORDED  
OFFICIAL RECORDS  
1987 DEC 22 P 4:11  
CLERK OF CIRCUIT COURT  
ALACHUA COUNTY FLORIDA

DOC. ST. - AMT \$0.55  
A. CURTIS POWERS, Clerk of Court  
Alachua County - by Donald S. Horton

874794

Prepared By: Bruce Hoffman, Attorney at Law  
16 South Main Street  
Gainesville, Florida 32601

RECORDED IN OFFICIAL RECORDS  
INSTRUMENT # 2123863 2 PGS  
2005 APR 11 12:07 PM BK 3102 PG 1127  
J. K. "BUDDY" IRBY  
CLERK OF CIRCUIT COURT  
ALACHUA COUNTY, FLORIDA  
CLERK3 Receipt#231046

PERSONAL REPRESENTATIVE'S CERTIFICATE OF DISTRIBUTION  
(Intestate)

Doc Stamp-Deed: 0.70

This CERTIFICATE is made this 8th day of April, 2005, between  
JOYCE YVETTE COSBY, as Personal Representative of the Estate of EDGAR  
ALLEN COSBY, whose address was 303 NW 4th Avenue, Gainesville,  
FL 32601,  
and JULIA LESLIE COSBY, whose post office address is 303 NW 4th Avenue,  
Gainesville, Florida 32601, the Heir,



WHEREAS EDGAR ALLEN COSBY (Decedent) died intestate a resident of Alachua County, Florida, on August 22, 2004, seized and possessed of an interest in real property described herein, and title to the interest in said property passed to the Heir by operation of law as of the date of Decedent's death pursuant to the Florida law of descent and distribution as more fully appears in the proceedings in the Circuit Court for Alachua County, Florida, Probate division, in File No.01-2004-CP-1497, subject only to the right of the Personal Representative to sell or encumber the property for the purpose of defraying claims, costs or expenses of administration of the Decedents estate. The Personal Representative wishes to acknowledge the passage of title to the heir and to release the property from said right to sell or encumber.

THEREFORE, the Personal Representative certifies the Personal Representative has released to the Heir all rights to sell or encumber the property and acknowledges that there is vested in the Heir all of the interest of the Decedent in and to the real property in Alachua County, Florida, described as follows:

One-quarter (1/4) interest in the property described in the attached Legal Description by virtue of a certain un-recorded partnership agreement

Tax Parcel No.: 14438-000-000 and 14438-002-000 and 14438-003-000

The parties hereto acknowledge BRUCE HOFFMAN has not examined the title to said property and made no representations as to the quality of this title.

Signed in the Presence of the following witnesses:

Jeanine Allen  
Jeanine Allen

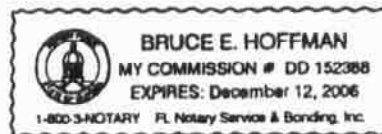
Joyce Yvette Cosby  
JOYCE YVETTE COSBY, as Personal Representative of the Estate  
of EDGAR ALLEN COSBY

Bruce E. Hoffman  
Bruce E. Hoffman

STATE OF FLORIDA  
COUNTY OF ALACHUA

Acknowledged before me on the 8 day of April, 2005, by JOYCE YVETTE COSBY, as Personal representative of the Estate of EDGAR ALLEN COSBY, who is [ ] personally known to me, or  who produced Florida Div. Lic as identification and swore the foregoing was true and correct.

Bruce E. Hoffman  
NOTARY PUBLIC, State of Florida at Large  
My Commission expires:







**Tax Record**



- Details**
- Tax Record
  - » Print Tax Bill
  - Legal Desc.
  - Property Info. →
  - Payment History
  - Shopping Cart

Last Update: 2/21/2007 12:38:09 PM EST

**Ad Valorem Taxes and Non-Ad Valorem Assessments**

The information contained herein does not constitute a title search and should not be relied on as such.

- Searches**
- Account Number
  - Owner Name
  - Mailing Address

- Site Functions**
- Welcome
  - Tax Search
  - Occupational Lic.
  - Tax Sale List
  - Online Help
  - Contact Us
  - Property Appraiser
  - Home

Account Number	Tax Type	Tax Year
14438-000-000	REAL ESTATE	2006

<b>Mailing Address</b> BANKS & COSBY & COSBY ASSOC % 635 NW 6TH ST GAINESVILLE FL 32601-3207	<b>Physical Address</b> 625 NW 6TH ST	<b>GEO Number</b> 05-10-20-14438000000
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Assessed Value	Exempt Amount	Taxable Value
\$3,000.00	\$0.00	\$3,000.00

<b>Exemption Detail</b> NO EXEMPTIONS	<b>Millage Code</b> 3600	<b>Escrow Code</b>
<b>Legal Description</b> 625 NW 6TH ST BRUSH ADDN DB O-218 BK 26 COM 160 FT E & 66 FT S OF NW COR BK 26 RUN S 66 FT E 90 FT N 66 FT W 90 FT TO POB OR 1684/2830 & OR 3102/1127		

**Ad Valorem Taxes**

Taxing Authority	Rate	Exemption Amount	Taxable Value	Amount
BOARD OF COUNTY COMMISSIONERS				
CNTY GENERAL	8.8887	0	\$3,000	\$26.67
CNTY DEBT LL	0.2500	0	\$3,000	\$0.75
ALACHUA CNTY LIBRARY DISTRICT				
LIBRARY GENERAL	1.4475	0	\$3,000	\$4.34
LIBRARY BONDS	0.1140	0	\$3,000	\$0.34
SCHOOL BOARD OF ALACHUA COUNTY				
SCHL GENERAL	5.0610	0	\$3,000	\$15.18
SCHL DISCRETIONARY	0.7600	0	\$3,000	\$2.28
SCHL BOND 4	0.3200	0	\$3,000	\$0.96
SCHL BOND 5	0.4300	0	\$3,000	\$1.29
SCHL CAP22 PROJECT	2.0000	0	\$3,000	\$6.00
ST JOHNS RIVER WATER MGT DISTR	0.4620	0	\$3,000	\$1.39
CITY OF GAINESVILLE	4.8509	0	\$3,000	\$14.55
<b>Total Millage</b>				24.5841
<b>Total Taxes</b>				\$73.75

**Non-Ad Valorem Assessments**

Code	Levying Authority	Amount
<b>Total Assessments</b>		\$0.00
<b>Taxes &amp; Assessments</b>		\$73.75
<b>If Paid By</b>		<b>Amount Due</b>
		\$0.00

Date Paid	Transaction	Receipt	Year	Amount Paid
11/15/2006	PAYMENT	6001988.0001	2006	\$70.80



# Alachua County Tax Collector

12 SE 1st Street  
Gainesville, FL 32601

Site Provided by...  
governmentmax.com T1 13

## Tax Record



Account Number  
1 of 1

- Details**
- Tax Record
  - » Print Tax Bill
  - Legal Desc.
  - Property Info. →
  - Payment History
  - Shopping Cart

Last Update: 2/21/2007 12:38:40 PM EST

### Ad Valorem Taxes and Non-Ad Valorem Assessments

The information contained herein does not constitute a title search and should not be relied on as such.

- Searches**
- Account Number
  - Owner Name
  - Mailing Address

- Site Functions**
- Welcome
  - Tax Search
  - Occupational Lic.
  - Tax Sale List
  - Online Help
  - Contact Us
  - Property Appraiser
  - Home

Account Number	Tax Type	Tax Year
14438-002-000	REAL ESTATE	2006

<b>Mailing Address</b> BANKS & COSBY & COSBY ASSOC 635 NW 6TH ST GAINESVILLE FL 32601-3207	<b>Physical Address</b> 635 NW 6TH ST	<b>GEO Number</b> 05-10-20-14438002000
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Assessed Value	Exempt Amount	Taxable Value
\$157,600.00	\$0.00	\$157,600.00

<b>Exemption Detail</b> NO EXEMPTIONS	<b>Millage Code</b> 3600	<b>Escrow Code</b>
<b>Legal Description</b> 635 NW 6TH ST BRUSH ADDN DB O-218 BK 26 E 70 FT OF W 230 FT OF N 66 FT OF BK 26 AS PER DB 296/444 & OR 801/ 771 OR 1684/2830 & OR 3102/1127		

#### Ad Valorem Taxes

Taxing Authority	Rate	Exemption Amount	Taxable Value	Amount
BOARD OF COUNTY COMMISSIONERS				
CNTY GENERAL	8.8887	0	\$157,600	\$1,400.86
CNTY DEBT LL	0.2500	0	\$157,600	\$39.40
ALACHUA CNTY LIBRARY DISTRICT				
LIBRARY GENERAL	1.4475	0	\$157,600	\$228.13
LIBRARY BONDS	0.1140	0	\$157,600	\$17.97
SCHOOL BOARD OF ALACHUA COUNTY				
SCHL GENERAL	5.0610	0	\$157,600	\$797.61
SCHL DISCRETIONARY	0.7600	0	\$157,600	\$119.78
SCHL BOND 4	0.3200	0	\$157,600	\$50.43
SCHL BOND 5	0.4300	0	\$157,600	\$67.77
SCHL CAP22 PROJECT	2.0000	0	\$157,600	\$315.20
ST JOHNS RIVER WATER MGT DISTR	0.4620	0	\$157,600	\$72.81
CITY OF GAINESVILLE	4.8509	0	\$157,600	\$764.50

<b>Total Millage</b>	24.5841	<b>Total Taxes</b>	\$3,874.46
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#### Non-Ad Valorem Assessments

Code	Levying Authority	Amount
R803	SOLID WASTE MANAGEMENT	\$87.20

<b>Total Assessments</b>	\$87.20
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Taxes & Assessments \$3,961.66

<b>If Paid By</b>	<b>Amount Due</b>
	\$0.00

Date Paid	Transaction	Receipt	Year	Amount Paid
11/15/2006	PAYMENT	6001987.0001	2006	\$3,803.19



**Tax Record**



Account Number  
 1 of 1

- Details**
- Tax Record
  - » **Print Tax Bill**
  - Legal Desc.
  - Property Info. →
  - Payment History
  - Shopping Cart

Last Update: 2/21/2007 12:39:06 PM EST

**Ad Valorem Taxes and Non-Ad Valorem Assessments**

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- Searches**
- Account Number
  - Owner Name
  - Mailing Address

**Site Functions**

- Welcome
- Tax Search**
- Occupational Lic.
- Tax Sale List
- Online Help
- Contact Us
- Property Appraiser
- Home

Account Number	Tax Type	Tax Year
14438-003-000	REAL ESTATE	2006

Mailing Address	Physical Address	GEO Number
BANKS & COSBY & COSBY ASSOC 635 NW 6TH ST GAINESVILLE FL 32601	505 NW 7TH AVE	05-10-20-14438003000

Assessed Value	Exempt Amount	Taxable Value
\$3,000.00	\$0.00	\$3,000.00

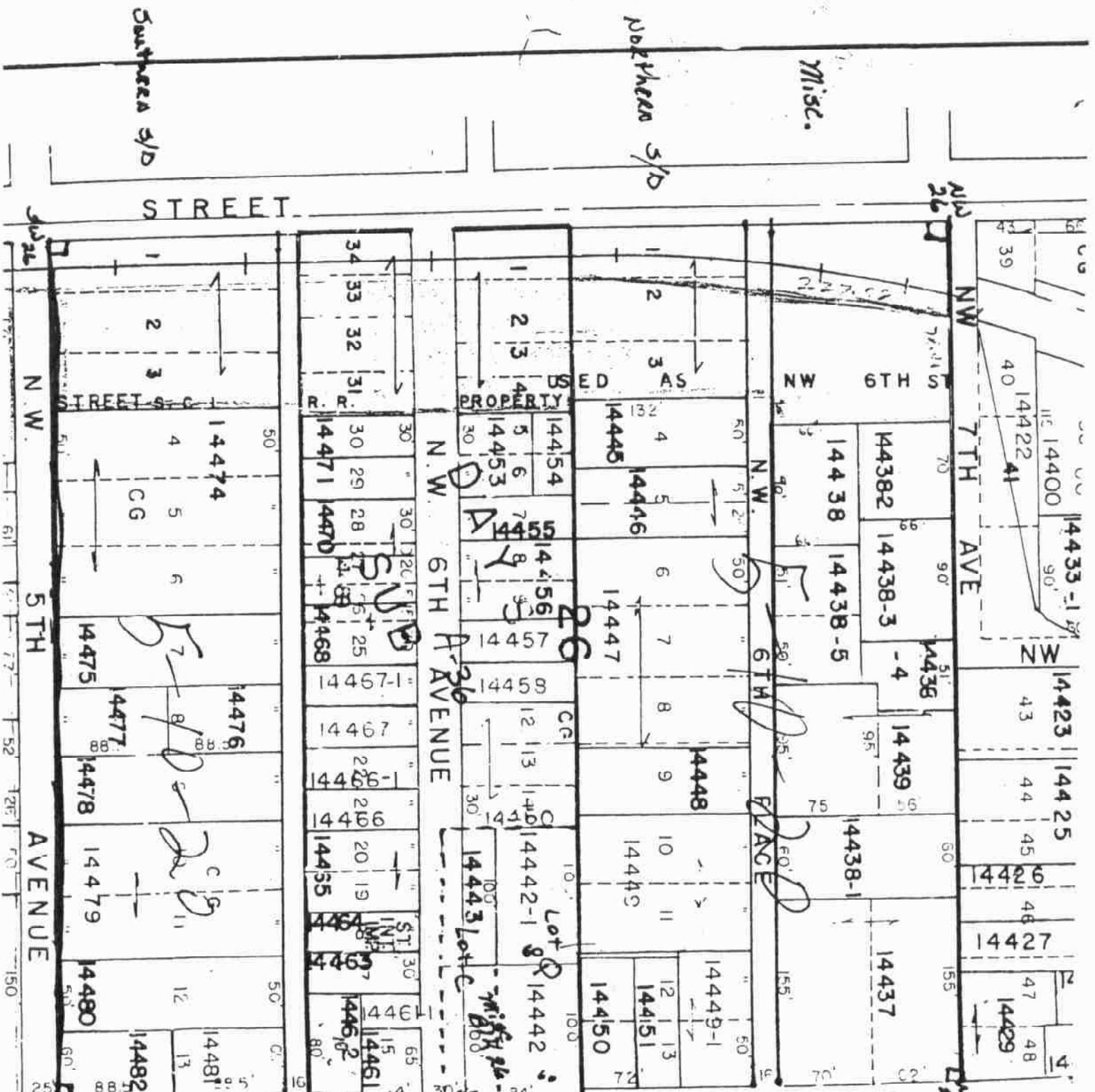
Exemption Detail	Millage Code	Escrow Code
NO EXEMPTIONS <b>Legal Description</b> 505 NW 7TH AVE BRUSH ADDN DB O-218 BK 26 COM 230 FT E OF NW COR CK 26 RUN S 66 FT E 90 FT N 66 FT W 90 FT TO POB OR 1684/2830 & OR 3102/1127	3600	

Ad Valorem Taxes				
Taxing Authority	Rate	Exemption Amount	Taxable Value	Amount
BOARD OF COUNTY COMMISSIONERS				
CNTY GENERAL	8.8887	0	\$3,000	\$26.67
CNTY DEBT LL	0.2500	0	\$3,000	\$0.75
ALACHUA CNTY LIBRARY DISTRICT				
LIBRARY GENERAL	1.4475	0	\$3,000	\$4.34
LIBRARY BONDS	0.1140	0	\$3,000	\$0.34
SCHOOL BOARD OF ALACHUA COUNTY				
SCHL GENERAL	5.0610	0	\$3,000	\$15.18
SCHL DISCRETIONARY	0.7600	0	\$3,000	\$2.28
SCHL BOND 4	0.3200	0	\$3,000	\$0.96
SCHL BOND 5	0.4300	0	\$3,000	\$1.29
SCHL CAP22 PROJECT	2.0000	0	\$3,000	\$6.00
ST JOHNS RIVER WATER MGT DISTR	0.4620	0	\$3,000	\$1.39
CITY OF GAINESVILLE	4.8509	0	\$3,000	\$14.55
<b>Total Millage</b>	24.5841			
		<b>Total Taxes</b>		\$73.75

Non-Ad Valorem Assessments		
Code	Levying Authority	Amount
R710	SOLID WASTE MANAGEMENT	\$19.28
<b>Total Assessments</b>		\$19.28

Taxes & Assessments	
If Paid By	Amount Due
	\$0.00

Date Paid	Transaction	Receipt	Year	Amount Paid
11/15/2006	PAYMENT	6001988.0002	2006	\$429.16



Misc.

Northern s/d

Southern s/d

STREET

N.W. 26

N.W. 7TH AVE

N.W. 6TH AVENUE

N.W.

5TH

AVENUE

PROPERTY

N.W. 6TH AVENUE

Lot 26

Lot 8

Lot 10

Lot 11

Lot 12

Lot 13

Lot 19

Lot 20

Lot 21

Lot 22

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Lot 265

Lot 266

Lot 267

# Emerson

## Appraisal

Emerson Appraisal Company, Inc.  
Appraisers • Consultants • Market Analysts

Don Emerson Jr., MAI, SRA  
State Certified General Appraiser 00001111  
Charles Emerson  
State Certified General Appraiser 00002111  
William Emerson, MAI  
State Certified General Appraiser 0000248

January 5, 2007

Sgt. Art Adkins  
CITY OF GAINESVILLE POLICE DEPARTMENT  
721 Northwest 6<sup>th</sup> Street  
P.O. Box 1250  
Gainesville, FL 32602

RE: APPRAISAL FEE QUOTE FOR BANKS OFFICE BUILDING LOCATED AT  
635 NORTHWEST 6<sup>TH</sup> STREET, GAINESVILLE, ALACHUA COUNTY,  
FLORIDA. ALACHUA COUNTY TAX PARCEL NO'S. 14438-002-000,  
14438-003-000 AND 14438-000-000.


Dear Sgt. Adkins:

I have had the opportunity to review available information relating to the above real estate, and, according to your request, am providing a fee quote to provide appraisal services.

The appraisal services to be provided by Emerson Appraisal Company include preparation of a summary appraisal report consistent with the Uniform Standards of Professional Appraisal Practice (USPAP). The date of valuation will be as of the current date and the intended use of the appraisal is to establish "as is" market value to assist the client in making a business decision and/or possible purchase decision concerning the subject real estate. The scope of work will include application of the appropriate approaches to value for the subject property based upon its current highest and best use. The value estimate is for real estate only and does not include any furniture, fixtures, equipment and/or any business goodwill. The fee to complete the appraisal report is \$3,600 with a completion date of 21 days from date of authorization. To assist in timely completion of the appraisal, any surveys, site plans, environmental audits, wetland studies or other information pertinent to the property would be helpful and should be communicated to our office. Also, a local contact person is needed to facilitate viewing of the property.

In order to proceed with the assignment, please sign one copy of this letter, as your authorization and agreement to pay for appraisal services and return it to our office at your earliest convenience. I look forward to the opportunity to be of service and if you have any questions, please feel free to call.

Sincerely,

  
Don Emerson, Jr., MAI, SRA  
State Certified General Appraiser  
License No. 0000101

DEjr/jp

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

→ Rec  
2/2/07  
2/2/07  
2/2/07

# Emerson Appraisal Company, Inc.

110 Northwest 2nd Avenue  
P.O. Box 882 (32602)  
Gainesville, Florida 32601  
Phone No. (352) 372-5645

# Invoice

Job File No 2007-018

Date January 31, 2007

## Bill To:

**Sgt. Art Adkins**  
City Of Gainesville, Police Department  
721 Northwest 8Th Street  
P.O. Box 1250  
Gainesville, Fl 32602-

Appraiser	Terms	Account No.
2	Due on receipt	2007-018

Date	Description	Amount
1/31/2007	Appraisal Services	\$3,600.00
	Banks Office Property 635 NW 6th St	
	Total Due	\$3,600.00
	Payments	
	Balance Due	\$3,600.00

## Thank You

Please return one copy of the Invoice with your payment

[www.emersonappraisal.com](http://www.emersonappraisal.com)

e-mail : [mail@emersonappraisal.com](mailto:mail@emersonappraisal.com)

Tax ID No: 59-0931899



## CONTRACT FOR PURCHASE

**PARTIES:** Banks, Cosby & Cosby Associates, a Florida general partnership, whose mailing address is 635 Northwest 6th Street, Gainesville, Florida 32601 ("Seller"), and the City of Gainesville, Florida, a 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) Legal description of the Real Property located in Alachua County, Florida:

PARCEL I: Tax Parcel 14438-000-000

Commence at the Northwest corner of Block 26 of Brush Addition to Gainesville, Florida, as per Plat Book "A", page 88, of the public records of Alachua County, Florida, and run East 160 feet, thence run South 66 feet to the point of beginning, thence run South 66 feet, thence run East 90 feet, thence run North 66 feet, thence run West 90 feet to the point of beginning.

PARCEL II: Tax Parcel 14438-003-000

Commence 230 feet East of Northwest corner of Block 26 of Brush's Addition to Gainesville, Florida, as per Plat Book "O", page 218, of the public records of Alachua County, Florida, thence run South 66 feet, East 90 feet, North 66 feet, West 90 feet to the point of beginning.

PARCEL III: Tax Parcel 14438-002-000

Commence at a point the North and South Half Section line of Section Five (5), Township (10) South, Range Twenty (20) East, where same intersects the North boundary of Block Twenty-six (26) of Brush's Addition to Gainesville, Florida, as per Plat Book "A", page 88, of the public records of Alachua County, Florida, and from said point of beginning run thence East along the South boundary of Northwest 7th Avenue 160 feet to the Northwest corner of the lot herein described; thence run South 66 feet, thence run East 70 feet, thence run North 66 feet, thence run West along the South right-of-way of Northwest 7th Avenue 70 feet to point of closing

(b) Street address, city, zip, of the Property:

625 Northwest 6th Street, Gainesville, Florida at to PARCEL I: Tax Parcel 14438-000-000  
505 Northwest 7th Avenue, Gainesville, Florida as to PARCEL II: Tax Parcel 14438-003-000  
635 Northwest 6th Street, Gainesville, Florida at to PARCEL III: Tax Parcel 14438-002-000

(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 (U. S. currency): \$ 275,000.00

**PAYMENT:**

- (a) Deposit held in escrow by First American Title (Escrow Agent) in the amount of 27,500.00. \$ 27,500.00
- (b) Additional escrow deposit to be made to Escrow Agent within \_\_\_\_ days after Effective Date (see Paragraph 3) in the amount of \_\_\_\_\_. \$ 0.00
- (c) Other: \_\_\_\_\_ \$ 0.00
- (d) Balance to close by cash or LOCALLY DRAWN cashier's or official bank check(s), subject to adjustments or prorations. \$ 247,500.00

3. **TIME FOR ACCEPTANCE OF OFFER AND COUNTEROFFERS; EFFECTIVE DATE:**

- (a) If this offer is not executed by the Seller on or before **March 30, 2007**, and by the Buyer on or before **May 30, 2007**, the deposit(s) will, at Buyer's option, be returned and this offer withdrawn. The sale is contingent upon approval of the Purchase Agreement 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 date of Contract ("Effective Date") will be the date when the last one of the Buyer and Seller has signed or initialed this contract. If such date is not otherwise set forth in this Contract, then the "Effective Date" shall be the date determined above for execution of 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 **June 29, 2007** ("Closing"), unless modified by other provisions of this Contract. If Buyer is unable to obtain Hazard, Wind, Flood, or Homeowners' insurance at a reasonable rate due to extreme weather conditions, Buyer may delay Closing for up to 5 days after such coverage becomes available.

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 existing zoning purpose(s).

**8. SURVEY AND ENVIRONMENTAL REPORT:**

A. SURVEY: The Buyer shall have 30 days from the date of execution 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 other party and the Seller shall have the 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.

**B. ENVIRONMENTAL 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 Intended Use. In the event Buyer determines in its reasonable discretion, that the Property is not suitable for Buyer's Intended Use, Buyer may by notice given to Seller prior to expiration of the Due Diligence Period, terminate this Agreement.

(2) For purposes of undertaking physical inspections and investigations of the Property, including but not limited to the Survey, Environmental Phase I, Environmental Phase II, soil studies, asbestos studies, topographical survey, zoning review, water, sewer availability and capacity, ingress/egress, preliminary planning review, covenants and restrictions, coverage ratio, 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 Agreement 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 \$200,000 as the result of all claims and judgments arising out of the same incident or occurrence, not to exceed the sum of \$100,000 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.

(4) If Buyer has not terminated this Agreement in writing received by Seller on or prior to expiration of the Due Diligence Period, the First Deposit shall be completely non-refundable (regardless of whether Buyer proceeds to Closing) and shall be deemed fully earned by Seller, except in the event of Seller default. If Buyer terminates this Agreement in writing received by Seller on or prior to expiration of the Due Diligence Period, this Agreement shall terminate and the Deposit shall be returned to Buyer and except as otherwise provided herein, neither party shall have any further liability or obligation hereunder.

(5) If Buyer elects, prior to expiration of the Due Diligence Period, not to proceed hereunder: (i) Buyer shall deliver to Seller (at no cost to Seller) copies of all reports, studies and surveys prepared by or for Buyer with respect to the Property, and (ii) Buyer shall receive back the Deposit and except as provided otherwise, this Agreement and all rights and obligations of the parties hereunder shall thereupon cease, terminate and be null and void.

**9. SPECIAL CONDITIONS:**

**REQUIREMENTS:** It is understood and agreed that Buyer shall have the right to rescind this Agreement within 30 days of the date of execution of this contract, for any of the reasons set forth in the following provisions:

(1) **SOIL LOAD REQUIREMENTS:** The soil is determined by Buyer to be unsuitable for the support and construction of a facility within the Buyer's project specifications and parameters.

(2) **UTILITIES:** Buyer is unable to obtain legally binding commitments satisfactory to Buyer from the appropriate private entities and city, county, state or other governmental authorities for the procurement of and access to natural gas, electricity, water, sewer and other utility services necessary for the present and future requirements for the construction and operation of Buyer's use.

(3) **EASEMENTS:** Any drainage, utility or other easements adversely affecting the lay out and construction or Buyer's proposed use.

In the event Buyer should rescind this Agreement for any reasons set forth above, then Buyer shall, without any further liability or obligation, receive a return of all deposits and any sums paid to date of such rescission.

**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 Premises, 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 Premises, 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 agreements, leases or understandings affecting the Premises or improvements thereon other than those that have been or will be disclosed by provisions of this agreement.

- 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 Premises 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 Premises are presently zoned General Office (OF). 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 construction or proposed 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 Premises.
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;  may assign but not be released from liability under this Contract; or  may not assign 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. \$  for treatment and repair under Standard C (if blank, then 2% of the Purchase Price).
- B. \$  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.
- 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 Agreement 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 Agreement, shall not be affected thereby, and all other terms, covenants, conditions and provisions of this Agreement shall be valid and be enforced to the fullest extent permitted by law.
- 20. CLOSING DATE AND LOCATION:** Closing of the purchase and sale of the Premises (the "Closing") shall occur at First American Title, 2632 Northwest 43rd Street, in Gainesville, Florida on or before **June 29, 2007** (the "Closing Date"), as stated in paragraph 6 unless extended in writing by the parties.

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 32602-0490



COPY TO:

Attention: City Attorney  
City of Gainesville  
P.O. Box 1110  
Gainesville, Florida 32602-1110

Any notice or demand to Seller may be given to the following address:

AS TO SELLER:

Banks, Cosby 7 Cosby Associates  
635 Northwest 6th Street  
Gainesville, Florida 32601-3207

21. **DEFAULT:** 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 5 days written notice to the Buyer to terminate this Contract, and the Seller shall be relieved of all obligations under this contract.
22. **ENTIRE AGREEMENT:** This Agreement 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.
23. **CAPTIONS:** The parties mutually agree that the headings and captions contained in this Agreement are inserted for convenience of reference only and are not to be deemed part of or to be used in construing this Agreement.
24. **COUNTERPARTS:** This Agreement 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.
25. **GOVERNING LAW:** The Laws of the State of Florida shall govern this Agreement, venue in Alachua County, Florida.
26. **APPROVALS:** This Agreement is contingent upon approval by the Gainesville City Commission.

**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,

By: \_\_\_\_\_  
Russ Blackburn, City Manager

Date: \_\_\_\_\_

WITNESSES:

\_\_\_\_\_  
Name

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Name

\_\_\_\_\_  
Print Name

Buyer's address for purposes of notice: Post Office Box 490, Mail Station 6, Gainesville, Florida 32602-0490.  
Phone: 352-334-5010.

**APPROVED AS TO FORM AND LEGALITY**

\_\_\_\_\_  
City Attorney  
City of Gainesville

**SELLER(S):**

Banks, Cosby & Cosby Associates, a Florida general partnership

\_\_\_\_\_  
C. W. Banks

Date: \_\_\_\_\_

WITNESSES:

\_\_\_\_\_  
Name

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Name

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
LaKay A. Banks

Date: \_\_\_\_\_

WITNESSES:

\_\_\_\_\_  
Name

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Name

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
J. Leslie Cosby

Date: \_\_\_\_\_

WITNESSES:

\_\_\_\_\_  
Name

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Name

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Joyce Yvette Cosby

Date: \_\_\_\_\_

WITNESSES:

\_\_\_\_\_  
Name

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Name

\_\_\_\_\_  
Print Name

Seller's address for purposes of notice:

Banks, Cosby & Cosby Associates  
635 Northwest 6th Street  
Gainesville, Florida 32601-3207

LaKay A. Banks  
Phone: 352-372-7082

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

**First American Title, 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:** Buyer, at Buyer's expense, may have the Property inspected by a Florida Certified Pest Control Operator ("Operator") at least 10 days prior to Closing to determine if there is any visible active Wood Destroying Organism infestation or visible damage from Wood Destroying Organism infestation, excluding fences. If either or both are found, Buyer may, within 5 days from date of written notice thereof, have cost of treatment of active infestation estimated by the Operator and all damage inspected and estimated by an appropriately licensed contractor. Seller shall pay costs of treatment and repair of all damage up to the amount provided in Paragraph 15(a). If estimated costs exceed that amount, Buyer shall have the option of canceling this Contract within 5 days after receipt of contractor's repair estimate by giving written notice to Seller, or Buyer may elect to proceed with the transaction and receive a credit at Closing on the amount provided in Paragraph 15(a). "Wood Destroying Organisms" shall be deemed to include all wood destroying organisms required to be reported under the Florida Pest Control Act, as amended.

**D. INGRESS AND EGRESS:** Seller warrants and represents that there is 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.

**Buyers Initials:** \_\_\_\_\_

**Sellers Initials:** \_\_\_\_\_

E. **LEASES:** Seller shall, at least 10 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, Saturdays, Sundays and state or national legal holidays shall be excluded. Any time periods provided herein which shall end on a Saturday, Sunday or a legal holiday shall extend to 5:00 p.m. of the next business day. **Time is of the essence in this Contract.**

I. **CLOSING DOCUMENTS:** Buyer 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.

Buyers Initials: \_\_\_\_\_

Sellers Initials: \_\_\_\_\_

**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:** Seller warrants that the ceiling, roof (including the fascia and soffits) and exterior and interior walls, foundation, seawalls (or equivalent) and dockage of the Property do not have any visible evidence of leaks, water damage or structural damage and that the septic tank, pool, all appliances, mechanical items, heating, cooling, electrical, plumbing systems and machinery are in Working Condition. The foregoing warranty shall be limited to the items specified unless otherwise provided in an addendum. Buyer may inspect, or, at Buyer's expense, have a firm or individual specializing in home inspections and holding an occupational license for such purpose (if required) or an appropriately licensed Florida contractor make inspections of those items within 20 days after the Effective Date. Buyer shall, prior to Buyer's occupancy but not more than 20 days after Effective Date, report in writing to Seller such items that do not meet the above standards as to defects. Unless Buyer timely reports such defects, Buyer shall be deemed to have waived Seller's warranties as to defects not reported. If repairs or replacements are required to comply with this Standard, Seller shall cause them to be made and shall pay up to the amount provided in Paragraph 15(b). Seller is not required to make repairs or replacements of a Cosmetic Condition unless caused by defect Seller is responsible to repair or replace. If the cost for such repair or replacement exceeds the amount provided in Paragraph 15(b), Buyer or Seller may elect to pay such excess, failing which either party may cancel this Contract. If Seller is unable to correct the defects prior to Closing, the cost thereof shall be paid into escrow at Closing. Seller shall, upon reasonable notice, provide utilities service and access to the Property for inspections, including a walk-through prior to Closing, to confirm that all items of Personal Property are on the Real Property and, subject to the foregoing, that all required repairs and replacements have been made and that the Property, including, but not limited to, lawn, shrubbery and pool, if any, has been maintained in the condition existing as of Effective Date, ordinary wear and tear excepted. For purposes of this Contract: (1) "Working Condition" means operating in the manner in

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which the item was designed to operate; (2) "Cosmetic Conditions" means aesthetic imperfections that do not affect the Working Condition of the item, including, but not limited to: pitted marcite or other pool finishes; missing or torn screens; fogged windows; tears, worn spots, or discoloration of floor coverings, wallpaper, or window treatments; nail holes, scratches, dents, scrapes, chips or caulking in ceilings, walls, flooring, fixtures, or mirrors; and minor cracks in floors, tiles, windows, driveways, sidewalks, or pool decks; and (3) cracked roof tiles, curling or worn shingles, or limited roof life shall not be considered defects Seller must repair or replace, so long as there is no evidence of actual leaks or leakage or structural damage, but missing tiles will be Seller's responsibility to replace or repair.

**N. RISK OF LOSS:** If the Property is damaged by fire or other casualty before Closing and cost of restoration does not exceed 3% of the assessed valuation of the Property so damaged, cost of restoration shall be an obligation of the Seller and Closing shall proceed pursuant to the terms of this Contract with restoration costs escrowed at Closing. If the cost of restoration exceeds 3% of the assessed valuation of the Property so damaged, Buyer shall either take the Property as is, together with either the 3% or any insurance proceeds payable by virtue of such loss or damage, or receive a refund of deposit(s), thereby releasing Buyer and Seller from all further obligations under this Contract.

**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

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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; or Seller, at Seller's option, may proceed in equity to enforce Seller's rights 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 AGREEMENTS:** No prior or present agreements 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.

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