

## **BACKUP MATERIALS INCLUDED WITH AGENDA REQUEST FOR:**

Adoption Re: Presentation Re: Downtown Sarasota Affordable Workforce Housing Initiative  
Proposal

### **Materials included:**

#### **I. UNFINISHED BUSINESS:**

Letter signed by City Manager Brown (Pages 2-4)

PowerPoint Presentation (Pages 5-25)

Purchase Agreement for 1544 1st street, Sarasota, Florida 34236 (Pages 26-34)

Purchase Agreement for 1590 1st street, Sarasota, Florida 34236 (Pages 35-44)

April 15, 2024

Honorable Mayor and City Commissioners:

As you're aware, the goal of affordable/attainable workforce housing remains elusive in Sarasota, throughout the county, and across the state of Florida. This challenge, faced by many who earn a living wage, impacts our local businesses and paints Sarasota as univiting to a demographic essential for our community's continued progress and growth. Since joining the City in 2009, I've seen continuous well intended discussions on affordable housing, but the tangible progress remains insufficient to meet the needs. The recent shortage in housing, combined with skyrocketing purchase and rental prices, has forced many of our much-needed working class individuals and families out of our community. This is heartbreaking.

In alignment with the City Commission's directive from the March 20, 2023, meeting, our staff collaborated with Ian Black and Steve Horn of Ian Black Real Estate to identify and secure land for affordable housing. Consequently, we've pinpointed a promising opportunity: introducing up to +-192 attainable workforce rental units in downtown Sarasota. This development could potentially house approximately +-400 workforce individuals within walking distance of Main Street, allowing them to experience all our downtown has to offer.

Additionally, our team has reached out to philanthropic, community, and government agencies to explore partnership opportunities. The responses have been overwhelmingly positive. The collective vision of long-term affordable/attainable workforce housing in downtown Sarasota resonates deeply within our community.

While some might question the government's intervention in these matters, solely relying on the private sector hasn't yet yielded significant results. We cannot remain passive as the demand for affordable/attainable workforce housing surges. Recent amendments to our own City of Sarasota and state of Florida policies present an ideal opportunity for decisive and meaningful action.

Honorable Mayor and City Commissioners, we possess an amazing capability and opportunity to jointly develop a sustainable solution to this acknowledged priority. Enclosed with this letter, you will find a preliminary conceptual presentation of our (meaning the city of Sarasota community) project.

**Therefore, I am requesting the City Commission consider the following:**

1. Direct the City Manager to proceed with the Attainable Workforce Housing Project as conceptually presented and return to the City Commission with further design concepts as discussed/directed by the City Commission for consideration.
2. Approve the contract (purchase agreement) to purchase 1590 First Street, Sarasota Florida, 34236 in the amount of \$5,000,000.
3. Approve the contract (purchase agreement) to purchase 1544 First Street, Sarasota Florida, 34236 in the amount of \$2,100,000.
4. Direct the City Attorney to work with the Barancik Foundation, the Community Foundation of Sarasota County, and the Gulf Coast Community Foundation on the Funding Partnership/Ownership Agreement for the purchase of the properties at 1590 First Street, Sarasota Florida, 34236 and 1544 First Street, Sarasota Florida, 34236 to be brought back for City Commission consideration. (This agreement can and should be amended to include other partners as needed)
5. Direct the City Manager to proceed with a Request for Proposals for a Development Team to manage, design and construct the Attainable Workforce Housing Project.
6. Direct the City Manager to proceed with a Request for Proposals for an individual to be the advocate for and oversee the Attainable Workforce Housing Project on behalf of the City, from the design and permitting through the end of construction.
7. Direct the City Manager to contact, share the project concept and work with other governmental entities, non-profits, and others who may be interested in becoming funding partners on the Attainable Workforce Housing Project.
8. Direct the City Manager to work with the Affordable Housing Advisory Committee (AHAC) on requirements/criteria for the lease of the units.
9. Direct the City Manager to proceed with a Request for Proposals for management/operation of the Attainable Workforce Housing units.
10. Consider allocating funding from our Affordable Housing Trust Fund, and if needed, the General Fund - Fund Balance, firstly, to make up the difference for the property acquisitions, including any fees and closing costs, and secondly, for other tasks related to this initiative. This request, in more detail, will be brought back as a budget amendment for your consideration.

Honorable Mayor and City Commissioners, I would first like to thank and recognize the Barancik Foundation, the Community Foundation of Sarasota County, and the Gulf Coast Community Foundation for their partnership on this impactful community project, and I would like to thank you for your time and your consideration of my recommendations.

Sincerely,



Marlon Brown  
City Manager

cc:    Shayla Griggs, City Auditor and Clerk  
       Robert Fournier, City Attorney  
       Patrick Robinson, Deputy City Manager  
       Lori Rivers, Deputy City Auditor and Clerk  
       Mike Connolly, Deputy City Attorney  
       Executive Team





# Workforce Attainable Housing Action Initiative





## Overall Objective:

An opportunity to create Attainable workforce housing downtown for close to 400 working individuals just off of Main Street.

# Downtown Core Zoning:



## **Allowed Density/Height:**

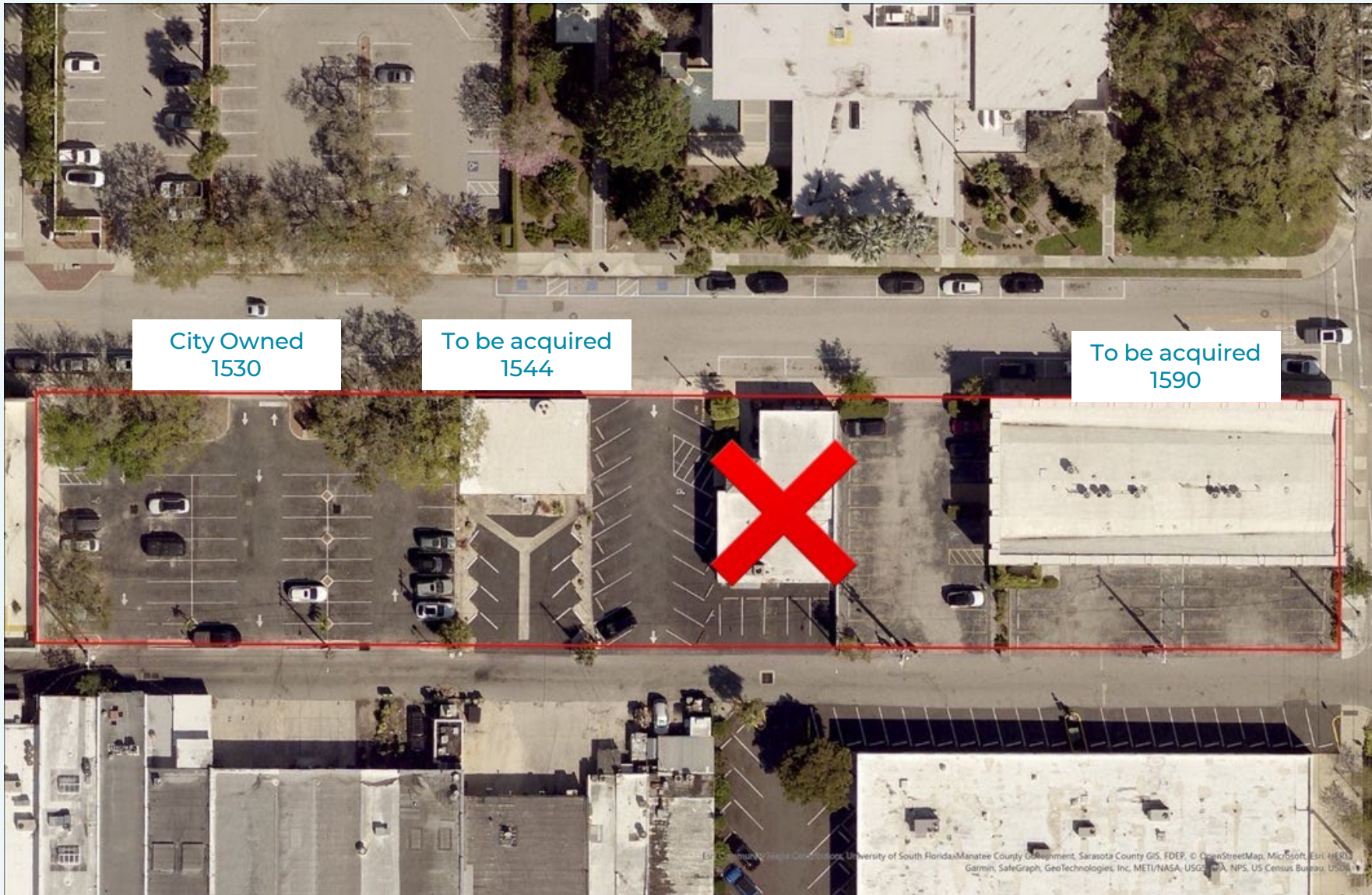
- 50 units/acre
- 10 Stories

Using the City of Sarasota Affordable Housing Density Bonus and State of Florida Live Local Act:

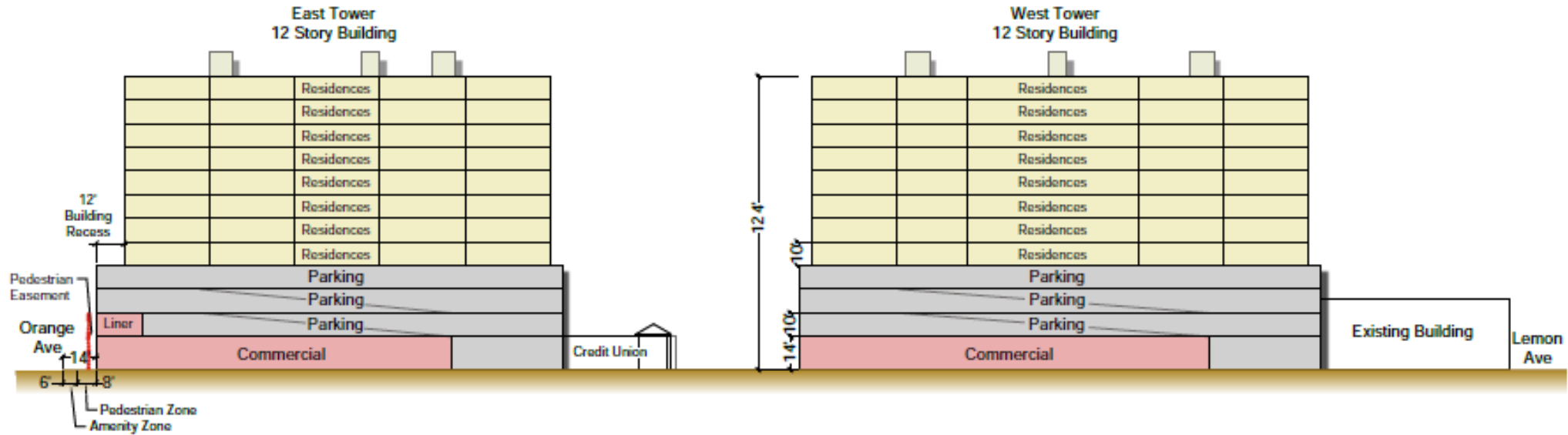
- Allowed Density: 200 units/acres
- Allowed Height: Maximum # of stories within 1 mile – 18 stories



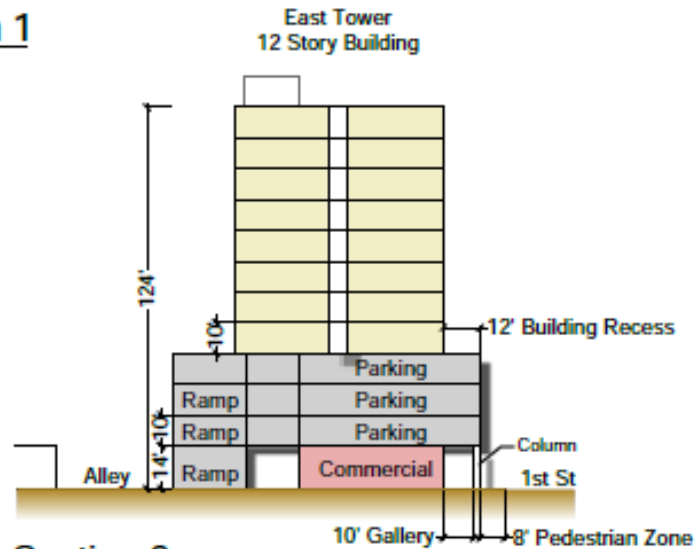
# Properties to be Assembled:



# Building Concept



## Section 1



## Section 2

## Concept Sections

1530, 1544 & 1590 1st St, Sarasota, Florida

## Two Separate Parking Option

0 40'

Scale: 1" = 40'-0"

## Proposal using the Affordable Housing Density Bonus:

### Proposed:

- Two 12 story buildings  $\pm$  192 Residential units (200 units X 0.965 ac)
- $\pm$  15,100 sf of ground floor commercial Space
- Parking garage w/  $\pm$  280 spaces
- 12 surface parking spaces
- $\pm$  7 on street parking spaces



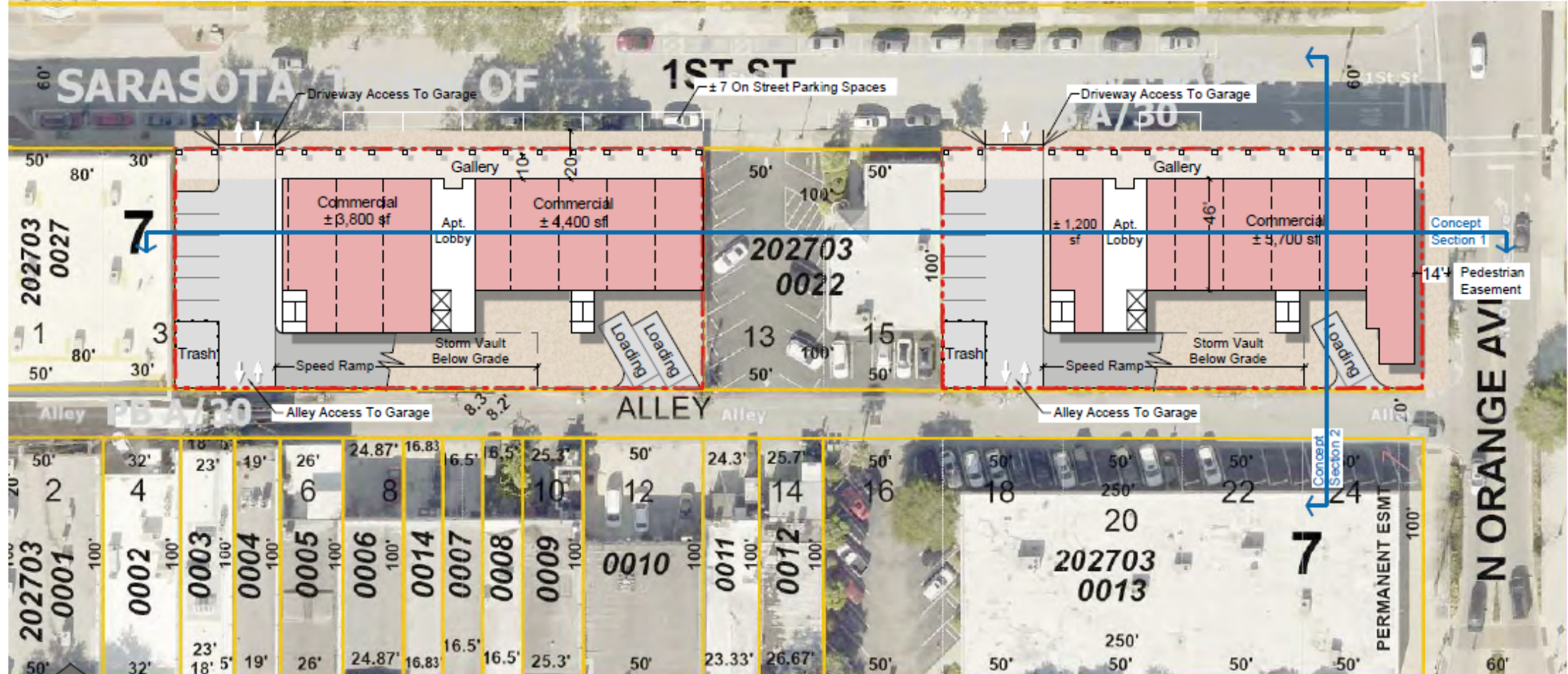


12674  
0102  
2  
80'

- 'Test Fit' Building:**  
**West Tower 12 Story Building**  
 - ± 9,700 sf Ground Floor w/ ± 8,200 sf of Commercial  
 - 3 Parking Levels w/ ± 155 Spaces  
 - 8 Residential Levels w/ ± 101 Units  
 - Typical Residential Floor (± 14,280 sf) w/:  
   - (5) 2 Bed Units (1,100-1,300 sf)  
   - (7) 1 Bed Units (740-900 sf)  
   - (1) Studio Unit (540 sf)

- 'Test Fit' Building:**  
**East Tower 12 Story Building**  
 - ± 8,450 sf Ground Floor w/ ± 6,900 sf of Commercial  
 - 3 Parking Levels w/ ± 125 Spaces  
 - 8 Residential Levels w/ ± 91 Units  
 - Typical Residential Floor (± 12,240 sf) w/:  
   - (5) 2 Bed Units (1,100-1,300 sf)  
   - (5) 1 Bed Units (680-800 sf)  
   - (1) Studio Unit (620 sf)

- Allowed:**  
**1530/1544 1st St:** For a ± 0.505 Ac. Site, 101 Units at 200 per ac.  
**1590 1st St:** For a ± 0.46 Ac. Site, 91 Units at 200 per ac.
- Proposed:**  
 - Two 12 Story Buildings with ± 192 Residential Units  
 - ± 15,100 sf of Ground Floor Commercial Space  
 - ± 292 On Site Parking Spaces  
 - ± 7 On Street Parking Spaces



**Ground Level Concept Plan**  
 1530, 1544 & 1590 1st St, Sarasota, Florida

**Two Separate Parking Option**

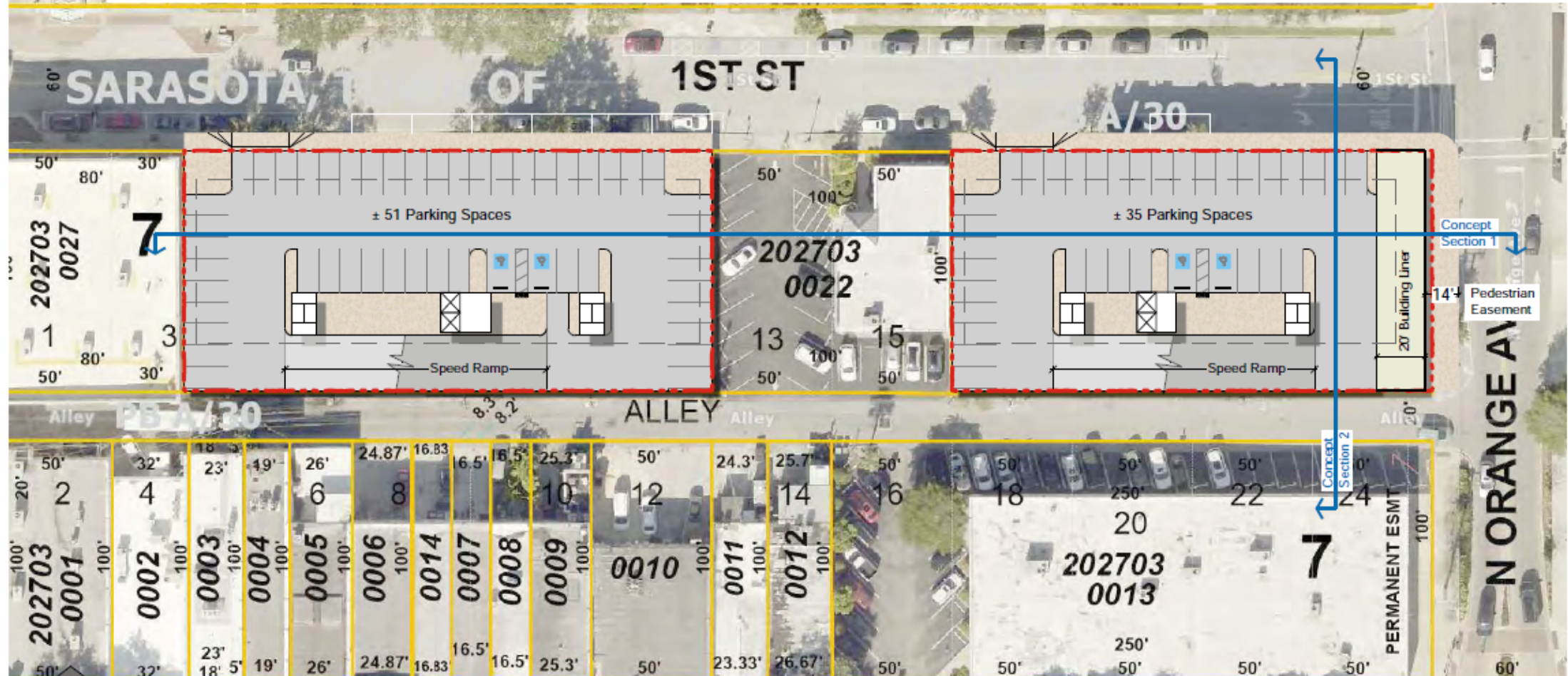


020714  
0102  
2  
80'

- 'Test Fit' Building:  
West Tower 12 Story Building  
 - ± 9,700 sf Ground Floor w/ ± 8,200 sf of Commercial  
 - 3 Parking Levels w/ ± 155 Spaces  
 - 8 Residential Levels w/ ± 101 Units  
 - Typical Residential Floor (± 14,280 sf) w/:  
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   - (7) 1 Bed Units (740-900 sf)  
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- 'Test Fit' Building:  
East Tower 12 Story Building  
 - ± 8,450 sf Ground Floor w/ ± 6,900 sf of Commercial  
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   - (5) 1 Bed Units (680-800 sf)  
   - (1) Studio Unit (620 sf)

- Allowed:  
1530/1544 1st St: For a ± 0.505 Ac. Site, 101 Units at 200 per ac.  
1590 1st St: For a ± 0.46 Ac. Site, 91 Units at 200 per ac.  
 Proposed:  
 - Two 12 Story Buildings with ± 192 Residential Units  
 - ± 15,100 sf of Ground Floor Commercial Space  
 - ± 292 On Site Parking Spaces  
 - ± 7 On Street Parking Spaces



**Parking Level 2 Concept Plan**  
 1530, 1544 & 1590 1st St, Sarasota, Florida

Two Separate Parking Option



12074  
0102

2

80'

'Test Fit' Building:

West Tower 12 Story Building

- ± 9,700 sf Ground Floor w/ ± 8,200 sf of

Commercial

- 3 Parking Levels w/ ± 155 Spaces

- 8 Residential Levels w/ ± 101 Units

- Typical Residential Floor (± 14,280 sf) w/:

- (5) 2 Bed Units (1,100-1,300 sf)

- (7) 1 Bed Units (740-900 sf)

- (1) Studio Unit (540 sf)

'Test Fit' Building:

East Tower 12 Story Building

- ± 8,450 sf Ground Floor w/ ± 6,900 sf of

Commercial

- 3 Parking Levels w/ ± 125 Spaces

- 8 Residential Levels w/ ± 91 Units

- Typical Residential Floor (± 12,240 sf) w/:

- (5) 2 Bed Units (1,100-1,300 sf)

- (5) 1 Bed Units (680-800 sf)

- (1) Studio Unit (620 sf)

Allowed:

1530/1544 1st St: For a ± 0.505 Ac. Site, 101 Units at 200 per ac.

1590 1st St: For a ± 0.46 Ac. Site, 91 Units at 200 per ac.

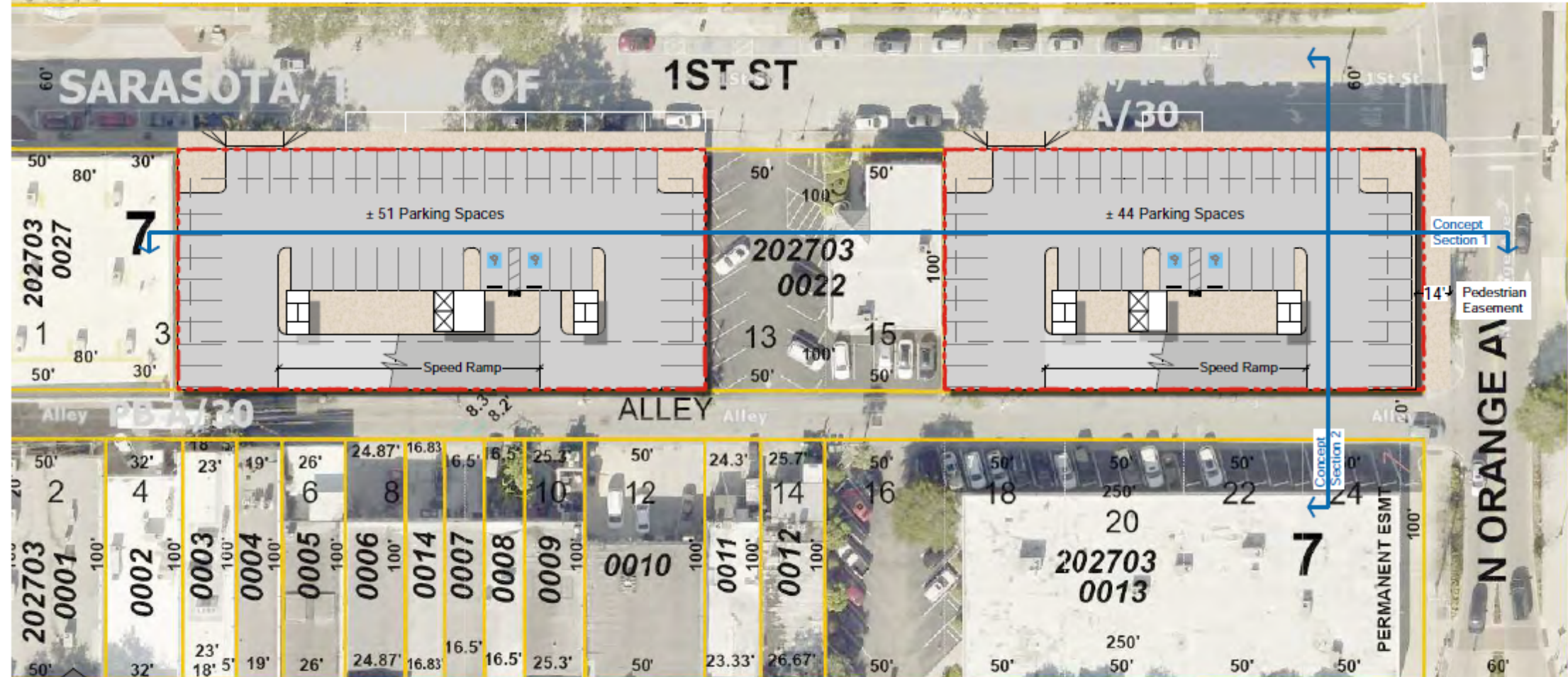
Proposed:

- Two 12 Story Buildings with ± 192 Residential Units

- ± 15,100 sf of Ground Floor Commercial Space

- ± 292 On Site Parking Spaces

- ± 7 On Street Parking Spaces



## Parking Level 3 Concept Plan

1530, 1544 & 1590 1st St, Sarasota, Florida

Two Separate Parking Option



20714  
0102

2

80'

#### 'Test Fit' Building:

##### West Tower 12 Story Building

- ± 9,700 sf Ground Floor w/ ± 8,200 sf of Commercial
- 3 Parking Levels w/ ± 155 Spaces
- 8 Residential Levels w/ ± 101 Units
- Typical Residential Floor (± 14,280 sf) w/:
  - (5) 2 Bed Units (1,100-1,300 sf)
  - (7) 1 Bed Units (740-900 sf)
  - (1) Studio Unit (540 sf)

#### 'Test Fit' Building:

##### East Tower 12 Story Building

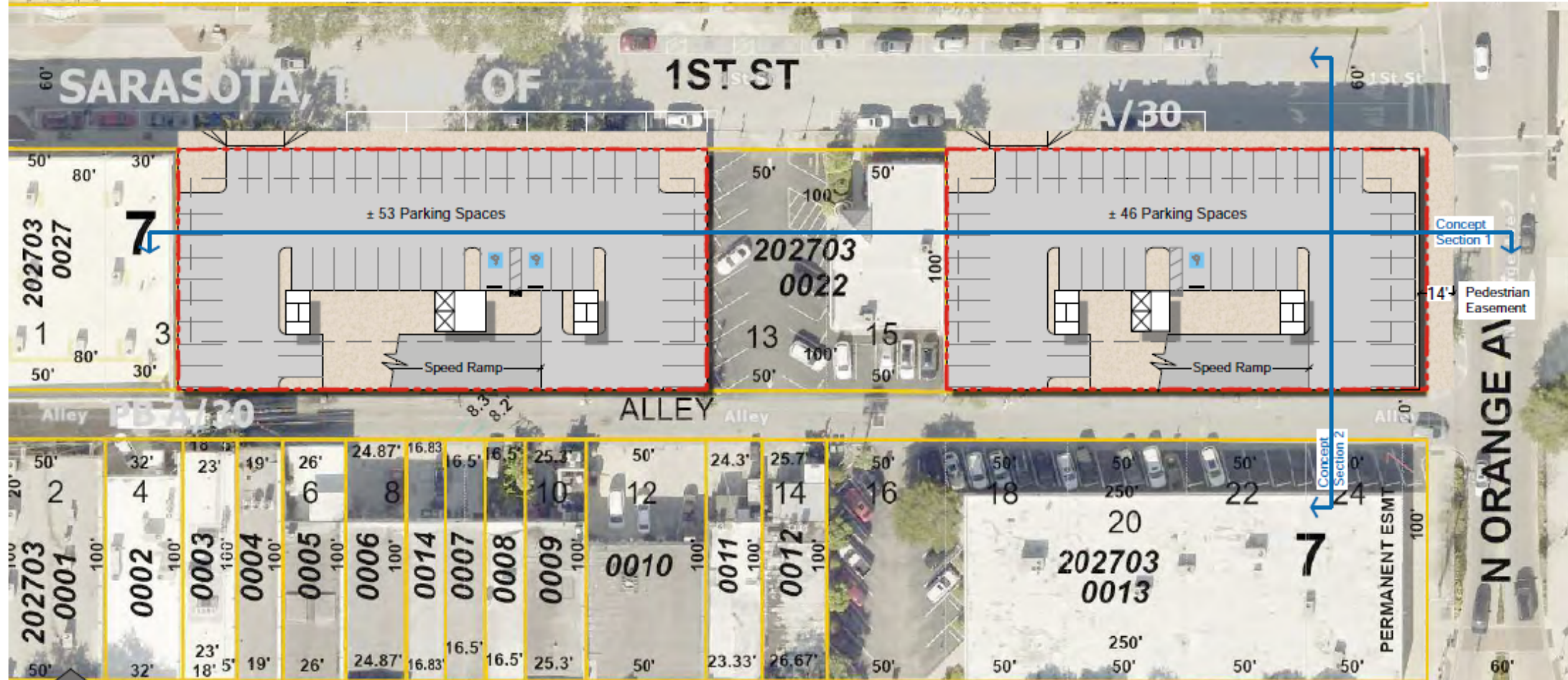
- ± 8,450 sf Ground Floor w/ ± 6,900 sf of Commercial
- 3 Parking Levels w/ ± 125 Spaces
- 8 Residential Levels w/ ± 91 Units
- Typical Residential Floor (± 12,240 sf) w/:
  - (5) 2 Bed Units (1,100-1,300 sf)
  - (5) 1 Bed Units (680-800 sf)
  - (1) Studio Unit (620 sf)

#### Allowed:

- 1530/1544 1st St: For a ± 0.505 Ac. Site, 101 Units at 200 per ac.
- 1590 1st St: For a ± 0.46 Ac. Site, 91 Units at 200 per ac.

#### Proposed:

- Two 12 Story Buildings with ± 192 Residential Units
- ± 15,100 sf of Ground Floor Commercial Space
- ± 292 On Site Parking Spaces
- ± 7 On Street Parking Spaces



## Parking Level 4 Concept Plan

1530, 1544 & 1590 1st St, Sarasota, Florida

## Two Separate Parking Option



12614  
0102

2

80'

'Test Fit' Building:

West Tower 12 Story Building

- ± 9,700 sf Ground Floor w/ ± 8,200 sf of Commercial
- 3 Parking Levels w/ ± 155 Spaces
- 8 Residential Levels w/ ± 101 Units
- Typical Residential Floor (± 14,280 sf) w/:
- (5) 2 Bed Units (1,100-1,300 sf)
- (7) 1 Bed Units (740-900 sf)
- (1) Studio Unit (540 sf)

'Test Fit' Building:

East Tower 12 Story Building

- ± 8,450 sf Ground Floor w/ ± 6,900 sf of Commercial
- 3 Parking Levels w/ ± 125 Spaces
- 8 Residential Levels w/ ± 91 Units
- Typical Residential Floor (± 12,240 sf) w/:
- (5) 2 Bed Units (1,100-1,300 sf)
- (5) 1 Bed Units (680-800 sf)
- (1) Studio Unit (620 sf)

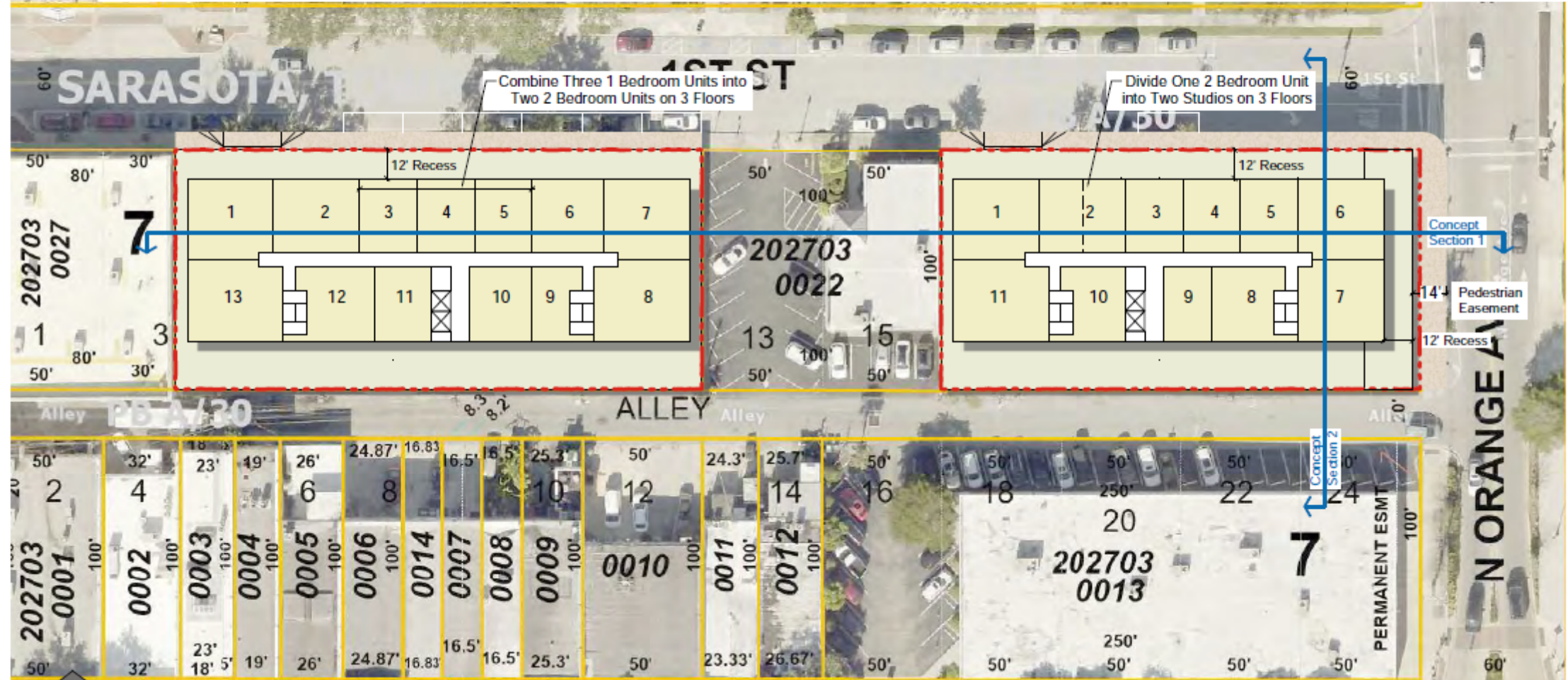
Allowed:

1530/1544 1st St: For a ± 0.505 Ac. Site, 101 Units at 200 per ac.

1590 1st St: For a ± 0.46 Ac. Site, 91 Units at 200 per ac.

Proposed:

- Two 12 Story Buildings with ± 192 Residential Units
- ± 15,100 sf of Ground Floor Commercial Space
- ± 292 On Site Parking Spaces
- ± 7 On Street Parking Spaces



## Residential Level Concept Plan

1530, 1544 & 1590 1st St, Sarasota, Florida

## Two Separate Parking Option

# 'Test fit' Buildings:

## **West tower 12 story residential building**

- $\pm 9,700$  sf ground floor w/  $\pm 8,200$  sf of Commercial
- Typical residential floor ( $\pm 14,280$  sf) w/:
- (5) 2 bed units (900-1,100 sf)
- (7) 1 bed units (720-800 sf)
- (1) studio units (540 sf)
- 3 Parking levels w/  $\pm 155$  spaces
- 8 Residential Level w/  $\pm 101$  units

## **East Tower 12 Story Residential Building**

- $\pm 8,450$  sf ground floor w/  $\pm 6,900$  sf of Commercial
- Typical residential floor ( $\pm 12,240$  sf) w/:
  - (5) 2 bed units (1,050 sf)
  - (5) 1 bed units (720-800 sf)
  - (1) studio units (540 sf)
  - 3 parking levels w/  $\pm 125$  Spaces
  - 8 Residential levels w/  $\pm 91$  units



# Building Break Down:

## East Tower 12 Story Residential Building

- ± 8,450 sf ground floor w/ ±6,900 sf of Commercial
- Typical residential floor (±12,240 sf) w/:
  - (5) 2 bed units (1,050 sf)
  - (5) 1 bed units (720-800 sf)
  - (1) studio units (540 sf)
  - 3 parking levels w/: ± 125 Spaces
  - 8 Residential levels w/: ± 91 units

### East Tower Break Down:

11 units (5 Two beds, 5 One bed & 1 Studio) on 5 floors  
Total: 55 Units

12 units (4 Two beds, 6 One bed & 2 Studios) on 3 floors  
Total: 36 Units

## West Tower 12 story Residential Building

- ± 9,700 sf ground floor w/ ± 8,200 sf of Commercial
- Typical residential floor (±14,280 sf) w/:
  - (5) 2 bed units (900-1,100 sf)
  - (7) 1 bed units (720-800 sf)
  - (1) studio units (540 sf)
  - 3 Parking levels w/: ± 155 spaces
  - 8 Residential Level w/: ± 101 units

### West Tower Break Down:

13 units (5 Two beds, 7 One bed & 1 Studio) on 5 floors  
Total: 65 Units

12 units (7 Two beds, 4 One beds & 1 Studio) on 3 floors  
Total: 36 Units

# Attainable Units Distribution Based on 192 Dwelling Unit Development:

Base Units	48	
Bonus Units	144	
Total Units	192	
15% of Bonus Units required to be attainable:	22	(21.6 Roundup)

Bonus Units Distribution	No. of Units
At least 1/3 ≤ 80% of Area Median Income (AMI)	8
> 80% and ≤ 100% of Area Median Income (AMI)	7
No more than 1/3 > 100% and ≤ 120% of Area Median Income (AMI)	7

*Remaining 122 bonus units will be provided for attainable workforce housing including the 48 base units.*







## Estimated Property Price: \$7.4 M

- Engage Philanthropic Community for \$x M
- City to Contribute \$ x M
- Engage other Government Entities in Project to contribute \$ x M

# Residential Level Concept Plan:



Maximum Rent	Rents Based on Family Size 2023 Subsidy Chart			
	1 Person	2 Persons	3 Persons	4 Persons
80% of AMI	\$ 1,280	\$ 1,463	\$ 1,645	\$ 1,828
100% of AMI	\$ 1,600	\$ 1,830	\$ 2,058	\$ 2,468
120% of AMI	\$ 1,920	\$ 2,196	\$ 2,469	\$ 2,742





# Tiering Requirement

Medical Assistants	\$39,970
Paramedics	\$46,380
HVAC Technicians	\$48,410
Electricians	\$50,410

First Unit designated to 80% AMI or below. At least 1/3 of designated attainable units.

**80%**  
\$51,200  
\$1,280 max. rent with utilities



Firefighters  
\$51,330

**80%**  
\$51,200  
\$1,280 max. rent with utilities



Licensed Practical Nurses (LPNs)  
\$52,400



Police and Sheriff's  
Patrol Officers  
\$61,800

Elementary School  
Teachers  
\$62,480

**100%**  
\$64,000  
\$1,600 max. rent with utilities



Special Education Teachers  
\$64,170

**100%**  
\$64,000  
\$1,600 max. rent with utilities



Respiratory Therapists  
\$70,300

No more than 1/3 of designated attainable units may be 100-120% AMI

Web Designers  
\$74,170



Power-Line  
Installers/Repairers  
\$75,200

**120%**  
\$76,800  
\$1,920 max. rent with utilities

# Timeline:

Target deadline for sellers to sign contracts: March 2024

Plan to bring signed contracts to the commission for approval: April 2024

Partnership agreements with nonprofits and governmental agencies to be executed upon review by all entities and legal representatives: (TBD)

Design timeframes information:

- City procures Project Development Manager (approx. 3 months)
- Project Development team prepares site plan approval docs (approx. 2 months)
- DRC process and Planning Board adjustments (approx. 6-8 months)
- Project design (approx. 6-8 months)
- City permitting (approx. 3-4 months)
- Start construction mid 2025 (up to 24 months)



# Summary:

## **ALL 192 UNITS OF ATTAINABLE WORKFORCE HOUSING ARE BELOW 120% OF AREA MEDIAN INCOME**

A promising opportunity has emerged to create attainable workforce housing for working individuals just off of Main Street.

The proposed plan includes:

- Two 12-story residential buildings with a total of 192 units
  - Among the 192 attainable dwelling units, 22 units must be distributed as the following:
    - 8 units for individuals at or below 80% of the Area Median Income (AMI), 7 units for those between 80% and 100% of AMI, and 7 units for those between 100% and 120% of AMI.
- 15,100 square feet of ground floor commercial space.
- A parking garage and surface parking with around 292 spaces, and additional on-street and alley parking.
- The estimated land purchase cost is \$7.4 million, with funding expected from the philanthropic community, the city, and other government entities.



# Administration Recommendations:

1. Direct the City Manager to proceed with the Attainable Workforce Housing Project as conceptually presented and return to the City Commission with further design concepts as discussed/directed by the City Commission for consideration.
2. Approve the contract (purchase agreement) to purchase 1590 First Street, Sarasota Florida, 34236 in the amount of \$5,000,000.
3. Approve the contract (purchase agreement) to purchase 1544 First Street, Sarasota Florida, 34236 in the amount of \$2,100,000.
4. Direct the City Attorney to work with the Barancik Foundation, the Community Foundation of Sarasota County, and the Gulf Coast Community Foundation on the Funding Partnership/Ownership Agreement for the purchase of the properties at 1590 First Street, Sarasota Florida, 34236 and 1544 First Street, Sarasota Florida, 34236 to be brought back for City Commission consideration. (This agreement can and should be amended to include other partners as needed)
5. Direct the City Manager to proceed with a Request for Proposals for a Development Team to manage, design and construct the Attainable Workforce Housing Project.
6. Direct the City Manager to proceed with a Request for Proposals for an individual to be the advocate for and oversee the Attainable Workforce Housing Project on behalf of the City, from the design and permitting through the end of construction.
7. Direct the City Manager to contact, share the project concept and work with other governmental entities, non-profits, and others who may be interested in becoming funding partners on the Attainable Workforce Housing Project.
8. Direct the City Manager to work with the Affordable Housing Advisory Committee (AHAC) on requirements/criteria for the lease of the units.
9. Direct the City Manager to proceed with a Request for Proposals for management/operation of the Attainable Workforce Housing units.
10. Consider allocating funding from our Affordable Housing Trust Fund, and if needed, the General Fund - Fund Balance, firstly, to make up the difference for the property acquisitions, including any fees and closing costs, and secondly, for other tasks related to this initiative. This request, in more detail, will be brought back as a budget amendment for your consideration.





# THANK YOU

Marlon Brown, City Manager

(941) 263-6402

Marlon.Brown@ SarasotaFL.gov



**Purchase Agreement for 1544 1st street,  
Sarasota, Florida 34236**



## Commercial Contract

1. **PARTIES AND PROPERTY:** CITY OF SARASOTA ("Buyer")

agrees to buy and BOERAS JR RAUL L, BOERAS SALLY ("Seller")

agrees to sell the property at:

Street Address: 1544 1ST ST SARASOTA, FL, 34236

Legal Description: Sarasota County Parcel ID # 2027030024

and the following Personal Property: N/A

(all collectively referred to as the "Property") on the terms and conditions set forth below.

**2. PURCHASE PRICE:** \$ 2,100,000.00

(a) Deposit held in escrow by: Bowman, George, Scheb, Kimbrough, Koach & Chapman ("Escrow Agent") (checks are subject to actual and final collection) \$

Escrow Agent's address: 2750 Ringling Blvd, SRQ, FL 34237 Phone: 941-366-5510

(b) Additional deposit to be made to Escrow Agent

☐ within \_\_\_ days (3 days, if left blank) after completion of Due Diligence Period or  
☒ within 3 days after Effective Date \$ 25,000.00

(c) Additional deposit to be made to Escrow Agent

☒ within 3 days (3 days, if left blank) after completion of Due Diligence Period or  
☐ within \_\_\_ days after Effective Date \$ 75,000.00

(d) Total financing (see Paragraph 5) \$ 0.00

(e) Other \$

(f) All deposits will be credited to the purchase price at closing.

Balance to close, subject to adjustments and prorations, to be paid via wire transfer. \$ 2,000,000.00

For the purposes of this paragraph, "completion" means the end of the Due Diligence Period or upon delivery of Buyer's written notice of acceptability.

**3. TIME FOR ACCEPTANCE; EFFECTIVE DATE; COMPUTATION OF TIME:** Unless this offer is signed by Seller and Buyer and an executed copy delivered to all parties on or before April 22, 2024, this offer will be withdrawn and the Buyer's deposit, if any, will be returned. The time for acceptance of any counter offer will be 3 days from the date the counter offer is delivered. **The "Effective Date" of this Contract is the date on which the last one of the Seller and Buyer has signed or initialed and delivered this offer or the final counter offer or** n/a. Calendar days will be used when computing time periods, except time periods of 5 days or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal holidays. Any time period ending on a Saturday, Sunday, or national legal holiday will extend until 5:00 p.m. of the next business day. **Time is of the essence in this Contract.**

## 4. CLOSING DATE AND LOCATION:

(a) **Closing Date:** This transaction will be closed on 60 days after Due Diligence period (Closing Date), unless specifically extended by other provisions of this Contract. The Closing Date will prevail over all other time periods including, but not limited to, Financing and Due Diligence periods. In the event insurance underwriting is suspended

Buyer ( ) ( ) and Seller (RB) (SB) acknowledge receipt of a copy of this page, which is Page 1 of 8 Pages.

on Closing Date and **Buyer** is unable to obtain property insurance, **Buyer** may postpone closing up to 5 days after the insurance underwriting suspension is lifted.

**(b) Location:** Closing will take place in Sarasota County, Florida. (If left blank, closing will take place in the county where the property is located.) Closing may be conducted by mail or electronic means.

### 5. THIRD PARTY FINANCING:

**BUYER'S OBLIGATION:** On or before \_\_\_\_\_ days (5 days if left blank) after Effective Date, **Buyer** will apply for third party financing in an amount not to exceed \_\_\_\_\_% of the purchase price or \$\_\_\_\_\_, with a fixed interest rate not to exceed \_\_\_\_\_% per year with an initial variable interest rate not to exceed \_\_\_\_\_%, with points or commitment or loan fees not to exceed \_\_\_\_\_% of the principal amount, for a term of \_\_\_\_\_ years, and amortized over \_\_\_\_\_ years, with additional terms as follows:

N/A- No Financing Contingency

**Buyer** will timely provide any and all credit, employment, financial and other information reasonably required by any lender. **Buyer** will use good faith and reasonable diligence to (i) obtain Loan Approval within \_\_\_\_\_ days (45 days if left blank) from Effective Date (Loan Approval Date), (ii) satisfy terms and conditions of the Loan Approval, and (iii) close the loan. **Buyer** will keep **Seller** and Broker fully informed about loan application status and authorizes the mortgage broker and lender to disclose all such information to **Seller** and Broker. **Buyer** will notify **Seller** immediately upon obtaining financing or being rejected by a lender. **CANCELLATION:** If **Buyer**, after using good faith and reasonable diligence, fails to obtain Loan Approval by Loan Approval Date, **Buyer** may within \_\_\_\_\_ days (3 days if left blank) deliver written notice to **Seller** stating **Buyer** either waives this financing contingency or cancels this Contract. If **Buyer** does neither, then **Seller** may cancel this Contract by delivering written notice to **Buyer** at any time thereafter. Unless this financing contingency has been waived, this Contract shall remain subject to the satisfaction, by closing, of those conditions of Loan Approval related to the Property. **DEPOSIT(S) (for purposes of Paragraph 5 only):** If **Buyer** has used good faith and reasonable diligence but does not obtain Loan Approval by Loan Approval Date and thereafter either party elects to cancel this Contract as set forth above or the lender fails or refuses to close on or before the Closing Date without fault on **Buyer's** part, the Deposit(s) shall be returned to **Buyer**, whereupon both parties will be released from all further obligations under this Contract, except for obligations stated herein as surviving the termination of this Contract. If neither party elects to terminate this Contract as set forth above or **Buyer** fails to use good faith or reasonable diligence as set forth above, **Seller** will be entitled to retain the Deposit(s) if the transaction does not close. For purposes of this Contract, "Loan Approval" means a statement by the lender setting forth the terms and conditions upon which the lender is willing to make a particular mortgage loan to a particular buyer. Neither a pre-approval letter nor a prequalification letter shall be deemed a Loan Approval for purposes of this Contract.

**6. TITLE:** **Seller** has the legal capacity to and will convey marketable title to the Property by ☒ statutory warranty deed ☐ special warranty deed ☐ other \_\_\_\_\_, free of liens, easements and encumbrances of record or known to **Seller**, but subject to property taxes for the year of closing; covenants, restrictions and public utility easements of record; existing zoning and governmental regulations; and (list any other matters to which title will be subject) \_\_\_\_\_

provided there exists at closing no violation of the foregoing and none of them prevents **Buyer's** intended use of the Property as The Downtown Core (DTC) City of Sarasota

**(a) Evidence of Title:** The party who pays the premium for the title insurance policy will select the closing agent and pay for the title search and closing services. **Seller** will, at (check one) ☐ **Seller's** ☒ **Buyer's** expense and within 10 days after Effective Date or at least \_\_\_\_\_ days before Closing Date deliver to **Buyer** (check one) ☒ (i) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by **Seller** at or before Closing and, upon **Buyer** recording the deed, an owner's policy in the amount of the purchase price for fee simple title subject only to exceptions stated above. If **Buyer** is paying for the evidence of title and **Seller** has an owner's policy, **Seller** will deliver a copy to **Buyer** within 15 days after Effective Date. ☐ (ii.) an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm. However, if such an abstract is not available to **Seller**, then a prior owner's title policy acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy exceptions and an update in a format acceptable to **Buyer** from the policy effective date and certified to **Buyer** or

**Buyer** (\_\_\_\_\_) (\_\_\_\_\_) and **Seller** (RB) (SB) acknowledge receipt of a copy of this page, which is Page 2 of 8 Pages.



**Buyer's** closing agent together with copies of all documents recited in the prior policy and in the update. If such an abstract or prior policy is not available to **Seller** then (i.) above will be the evidence of title.

**(b) Title Examination:** **Buyer** will, within 15 days from receipt of the evidence of title deliver written notice to **Seller** of title defects. Title will be deemed acceptable to **Buyer** if (1) **Buyer** fails to deliver proper notice of defects or (2) **Buyer** delivers proper written notice and **Seller** cures the defects within 10 days from receipt of the notice ("Curative Period"). ~~Seller shall use good faith efforts to cure the defects. If the defects are cured within the Curative Period, closing will occur on the latter of 10 days after receipt by Buyer of notice of such curing or the scheduled Closing Date. Seller may elect not to cure defects if Seller reasonably believes any defect cannot be cured within the Curative Period.~~ If the defects are not cured within the Curative Period, **Buyer** will have 10 days from receipt of notice of **Seller's** inability to cure the defects to elect whether to terminate this Contract or accept title subject to existing defects and close the transaction without reduction in purchase price.

**(c) Survey:** (check applicable provisions below)

☒ **Seller** will, within 3 days from Effective Date, deliver to **Buyer** copies of prior surveys, plans, specifications, and engineering documents, if any, and the following documents relevant to this transaction:

Survey, leases, all contracts, prior title policy, building plans, expenses, invoices with acct #s prepared for **Seller** or in **Seller's** possession, which show all currently existing structures. In the event this transaction does not close, all documents provided by **Seller** will be returned to **Seller** within 10 days from the date this Contract is terminated.

☒ **Buyer** will, at ☐ **Seller's** ☒ **Buyer's** expense and within the time period allowed to deliver and examine title evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals encroachments on the Property or that the improvements encroach on the lands of another, ☐ **Buyer** will accept the Property with existing encroachments ☒ such encroachments will constitute a title defect to be cured within the Curative Period.

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

**7. PROPERTY CONDITION:** **Seller** will deliver the Property to **Buyer** at the time agreed in its present "as is" condition, ordinary wear and tear excepted, and will maintain the landscaping and grounds in a comparable condition. **Seller** makes no warranties other than marketability of title. In the event that the condition of the Property has materially changed since the expiration of the Due Diligence Period, **Buyer** may elect to terminate the Contract and receive a refund of any and all deposits paid, plus interest, if applicable, or require **Seller** to return the Property to the required condition existing as of the end of Due Diligence period, the cost of which is not to exceed \$0.00 (1.5% of the purchase price, if left blank). By accepting the Property "as is", **Buyer** waives all claims against **Seller** for any defects in the Property. (Check (a) or (b))

☐ **(a) As Is:** **Buyer** has inspected the Property or waives any right to inspect and accepts the Property in its "as is" condition.

☒ **(b) Due Diligence Period:** **Buyer** will, at **Buyer's** expense and within 90 days from Effective Date ("Due Diligence Period"), determine whether the Property is suitable, in **Buyer's** sole and absolute discretion. During the term of this Contract, **Buyer** may conduct any tests, analyses, surveys and investigations ("Inspections") which **Buyer** deems necessary to determine to **Buyer's** satisfaction the Property's engineering, architectural, environmental properties; zoning and zoning restrictions; flood zone designation and restrictions; subdivision regulations; soil and grade; availability of access to public roads, water, and other utilities; consistency with local, state and regional growth management and comprehensive land use plans; availability of permits, government approvals and licenses; compliance with American with Disabilities Act; absence of asbestos, soil and ground water contamination; and other inspections that **Buyer** deems appropriate. **Buyer** will deliver written notice to **Seller** prior to the expiration of the Due Diligence Period of **Buyer's** determination of whether or not the Property is acceptable. **Buyer's** failure to comply with this notice requirement will constitute acceptance of the Property in its present "as is" condition. **Seller** grants to **Buyer**, its agents, contractors and assigns, the right to enter the Property at any time during the term of this Contract for the purpose of conducting Inspections, upon reasonable notice, at a mutually agreed upon time; provided, however, that **Buyer**, its agents, contractors and assigns enter the Property and conduct Inspections at their own risk. **Buyer** will indemnify and hold **Seller** harmless from losses, damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from liability to any person, arising from the conduct of any and all inspections or any work authorized by **Buyer**. **Buyer** will not engage in any activity that could result in a mechanic's lien being filed against the Property without **Seller's** prior written consent. In the event this transaction does not close, (1) **Buyer** will repair all damages to the

**Buyer** ( ) ( ) and **Seller** ( ) ( ) acknowledge receipt of a copy of this page, which is Page 3 of 8 Pages.



Property resulting from the Inspections and return the Property to the condition it was in prior to conduct of the Inspections, and (2) **Buyer** will, at **Buyer's** expense release to **Seller** all reports and other work generated as a result of the Inspections. Should **Buyer** deliver timely notice that the Property is not acceptable, **Seller** agrees that **Buyer's** deposit will be immediately returned to **Buyer** and the Contract terminated.

(c) **Walk-through Inspection:** **Buyer** may, on the day prior to closing or any other time mutually agreeable to the parties, conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and to ensure that all Property is on the premises.

**8. OPERATION OF PROPERTY DURING CONTRACT PERIOD:** **Seller** will continue to operate the Property and any business conducted on the Property in the manner operated prior to Contract and will take no action that would adversely impact the Property after closing, as to tenants, lenders or business, if any. Any changes, such as renting vacant space, that materially affect the Property or **Buyer's** intended use of the Property will be permitted ☒ only with **Buyer's** consent ☐ without **Buyer's** consent.

**9. CLOSING PROCEDURE:** Unless otherwise agreed or stated herein, closing procedure shall be in accordance with the norms where the Property is located.

(a) **Possession and Occupancy:** **Seller** will deliver possession and occupancy of the Property to **Buyer** at closing. **Seller** will provide keys, remote controls, and any security/access codes necessary to operate all locks, mailboxes, and security systems.

(b) **Costs:** **Buyer** will pay **Buyer's** attorneys' fees, taxes and recording fees on notes, mortgages and financing statements and recording fees for the deed. **Seller** will pay **Seller's** attorneys' fees, taxes on the deed and recording fees for documents needed to cure title defects. If **Seller** is obligated to discharge any encumbrance at or prior to closing and fails to do so, **Buyer** may use purchase proceeds to satisfy the encumbrances.

(c) **Documents:** **Seller** will provide the deed; bill of sale; mechanic's lien affidavit; originals of those assignable service and maintenance contracts that will be assumed by **Buyer** after the Closing Date and letters to each service contractor from **Seller** advising each of them of the sale of the Property and, if applicable, the transfer of its contract, and any assignable warranties or guarantees received or held by **Seller** from any manufacturer, contractor, subcontractor, or material supplier in connection with the Property; current copies of the condominium documents, if applicable; assignments of leases, updated rent roll; tenant and lender estoppels letters (if applicable); tenant subordination, non-disturbance and attornment agreements (SNDAs) required by the **Buyer** or **Buyer's** lender; assignments of permits and licenses; corrective instruments; and letters notifying tenants of the change in ownership/rental agent. If any tenant refuses to execute an estoppel letter, **Seller**, if requested by the **Buyer** in writing, will certify that information regarding the tenant's lease is correct. If **Seller** is an entity, **Seller** will deliver a resolution of its governing authority authorizing the sale and delivery of the deed and certification by the appropriate party certifying the resolution and setting forth facts showing the conveyance conforms to the requirements of local law. **Seller** will transfer security deposits to **Buyer**. **Buyer** will provide the closing statement, mortgages and notes, security agreements, and financing statements.

(d) **Taxes and Prorations:** Real estate taxes, personal property taxes on any tangible personal property, bond payments assumed by **Buyer**, interest, rents (based on actual collected rents), association dues, insurance premiums acceptable to **Buyer**, and operating expenses will be prorated through the day before closing. If the amount of taxes for the current year cannot be ascertained, rates for the previous year will be used with due allowance being made for improvements and exemptions. Any tax proration based on an estimate will, at request of either party, be readjusted upon receipt of current year's tax bill; this provision will survive closing.

(e) **Special Assessment Liens:** Certified, confirmed, and ratified special assessment liens as of the Closing Date will be paid by **Seller**. If a certified, confirmed, and ratified special assessment is payable in installments, **Seller** will pay all installments due and payable on or before the Closing Date, with any installment for any period extending beyond the Closing Date prorated, and **Buyer** will assume all installments that become due and payable after the Closing Date. **Buyer** will be responsible for all assessments of any kind which become due and owing after Closing Date, unless an improvement is substantially completed as of Closing Date. If an improvement is substantially completed as of the Closing Date but has not resulted in a lien before closing, **Seller** will pay the amount of the last estimate of the assessment. This subsection applies to special assessment liens imposed by a public body and does not apply to condominium association special assessments.

(f) **Foreign Investment in Real Property Tax Act (FIRPTA):** If **Seller** is a "foreign person" as defined by FIRPTA, **Seller** and **Buyer** agree to comply with Section 1445 of the Internal Revenue Code. **Seller** and **Buyer** will complete, execute, and deliver as directed any instrument, affidavit, or statement reasonably necessary to comply

**Buyer** ( ) ( ) and **Seller** RB SB acknowledge receipt of a copy of this page, which is Page 4 of 8 Pages.



with the FIRPTA requirements, including delivery of their respective federal taxpayer identification numbers or Social Security Numbers to the closing agent. If **Buyer** does not pay sufficient cash at closing to meet the withholding requirement, **Seller** will deliver to **Buyer** at closing the additional cash necessary to satisfy the requirement.

**10. ESCROW AGENT:** **Seller** and **Buyer** authorize Escrow Agent or Closing Agent (collectively "Agent") to receive, deposit, and hold funds and other property in escrow and, subject to collection, disburse them in accordance with the terms of this Contract. The parties agree that Agent will not be liable to any person for misdelivery of escrowed items to **Seller** or **Buyer**, unless the misdelivery is due to Agent's willful breach of this Contract or gross negligence. If Agent has doubt as to Agent's duties or obligations under this Contract, Agent may, at Agent's option, (a) hold the escrowed items until the parties mutually agree to its disbursement or until a court of competent jurisdiction or arbitrator determines the rights of the parties or (b) deposit the escrowed items with the clerk of the court having jurisdiction over the matter and file an action in interpleader. Upon notifying the parties of such action, Agent will be released from all liability except for the duty to account for items previously delivered out of escrow. If Agent is a licensed real estate broker, Agent will comply with Chapter 475, Florida Statutes. In any suit in which Agent interpleads the escrowed items or is made a party because of acting as Agent hereunder, Agent will recover reasonable attorney's fees and costs incurred, with these amounts to be paid from and out of the escrowed items and charged and awarded as court costs in favor of the prevailing party.

**11. CURE PERIOD:** Prior to any claim for default being made, a party will have an opportunity to cure any alleged default. If a party fails to comply with any provision of this Contract, the other party will deliver written notice to the non-complying party specifying the non-compliance. The non-complying party will have 5 days (5 days if left blank) after delivery of such notice to cure the non-compliance. Notice and cure shall not apply to failure to close.

**12. FORCE MAJEURE:** **Buyer** or **Seller** shall not be required to perform any obligation under this Contract or be liable to each other for damages so long as performance or non-performance of the obligation, or the availability of services, insurance, or required approvals essential to Closing, is disrupted, delayed, caused or prevented by Force Majeure. "Force Majeure" means: hurricanes, floods, extreme weather, earthquakes, fire, or other acts of God, unusual transportation delays, or wars, insurrections, or acts of terrorism, which, by exercise of reasonable diligent effort, the non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended a reasonable time up to 7 days after the Force Majeure no longer prevents performance under this Contract, provided, however, if such Force Majeure continues to prevent performance under this Contract more than 30 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to the other and the Deposit shall be refunded to **Buyer**, thereby releasing **Buyer** and **Seller** from all further obligations under this Contract.

**13. RETURN OF DEPOSIT:** Unless otherwise specified in the Contract, in the event any condition of this Contract is not met and **Buyer** has timely given any required notice regarding the condition having not been met, **Buyer's** deposit will be returned in accordance with applicable Florida Laws and regulations.

**14. DEFAULT:**

(a) In the event the sale is not closed due to any default or failure on the part of **Seller** other than failure to make the title marketable after diligent effort, **Buyer** may elect to receive return of Buyer's deposit without thereby ~~waiving any action for damages resulting from Seller's breach and may seek to recover such damages~~ or seek specific performance. If Buyer elects a deposit refund, Seller may be liable to Broker for the full amount of the brokerage fee.

(b) In the event the sale is not closed due to any default or failure on the part of **Buyer**, **Seller** may either (1) retain all deposit(s) paid or agreed to be paid by **Buyer** as agreed upon liquidated damages, consideration for the execution of this Contract, and in full settlement of any claims, upon which this Contract will terminate or (2) seek specific performance. If **Buyer** fails to timely place a deposit as required by this Contract, **Seller** may either (1) terminate the Contract and seek the remedy outlined in this subparagraph or (2) proceed with the Contract without waiving any remedy for **Buyer's** default.

**15. ATTORNEY'S FEES AND COSTS:** In any claim or controversy arising out of or relating to this Contract, the prevailing party, which for purposes of this provision will include **Buyer**, **Seller** and Broker, will be awarded reasonable attorneys' fees, costs, and expenses.

**16. NOTICES:** All notices will be in writing and may be delivered by mail, overnight courier, personal delivery, or electronic means. Parties agree to send all notices to addresses specified on the signature page(s). Any notice, document, or item given by or delivered to an attorney or real estate licensee (including a transaction broker) representing a party will be as effective as if given by or delivered to that party.

**Buyer** ( ) ( ) and **Seller** ( ) ( ) acknowledge receipt of a copy of this page, which is Page 5 of 8 Pages.



**17. DISCLOSURES:**

**(a) Commercial Real Estate Sales Commission Lien Act:** The Florida Commercial Real Estate Sales Commission Lien Act provides that a broker has a lien upon the owner's net proceeds from the sale of commercial real estate for any commission earned by the broker under a brokerage agreement. The lien upon the owner's net proceeds is a lien upon personal property which attaches to the owner's net proceeds and does not attach to any interest in real property. This lien right cannot be waived before the commission is earned.

**(b) Special Assessment Liens Imposed by Public Body:** The Property may be subject to unpaid special assessment lien(s) imposed by a public body. (A public body includes a Community Development District.) Such liens, if any, shall be paid as set forth in Paragraph 9(e).

**(c) Radon Gas:** Radon is a naturally occurring radioactive gas that, when it has 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.

**(d) Energy-Efficiency Rating Information:** Buyer acknowledges receipt of the information brochure required by Section 553.996, Florida Statutes.

**18. RISK OF LOSS:**

**(a)** If, after the Effective Date and before closing, the Property is damaged by fire or other casualty, **Seller** will bear the risk of loss and **Buyer** may cancel this Contract without liability and the deposit(s) will be returned to **Buyer**. Alternatively, **Buyer** will have the option of purchasing the Property at the agreed upon purchase price and **Seller** will credit the deductible, if any and transfer to **Buyer** at closing any insurance proceeds, or **Seller's** claim to any insurance proceeds payable for the damage. **Seller** will cooperate with and assist **Buyer** in collecting any such proceeds. **Seller** shall not settle any insurance claim for damage caused by casualty without the consent of the **Buyer**.

**(b)** If, after the Effective Date and before closing, any part of the Property is taken in condemnation or under the right of eminent domain, or proceedings for such taking will be pending or threatened, **Buyer** may cancel this Contract without liability and the deposit(s) will be returned to **Buyer**. Alternatively, **Buyer** will have the option of purchasing what is left of the Property at the agreed upon purchase price and **Seller** will transfer to the **Buyer** at closing the proceeds of any award, or **Seller's** claim to any award payable for the taking. **Seller** will cooperate with and assist **Buyer** in collecting any such award.

**19. ASSIGNABILITY; PERSONS BOUND:** This Contract may be assigned to a related entity, and otherwise ☐ is not assignable ☒ is assignable. If this Contract may be assigned, **Buyer** shall deliver a copy of the assignment agreement to the **Seller** at least 5 days prior to Closing. The terms "**Buyer**," "**Seller**" and "**Broker**" may be singular or plural. This Contract is binding upon **Buyer**, **Seller** and their heirs, personal representatives, successors and assigns (if assignment is permitted). In the event that Buyer assigns the Contract, Buyer is not released from liability.

**20. MISCELLANEOUS:** The terms of this Contract constitute the entire agreement between **Buyer** and **Seller**. Modifications of this Contract will not be binding unless in writing, signed and delivered by the party to be bound. Signatures, initials, documents referenced in this Contract, counterparts and written modifications communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. This Contract will be construed under Florida law and will not be recorded in any public records.

**21. BROKERS:** Neither **Seller** nor **Buyer** has used the services of, or for any other reason owes compensation to, a licensed real estate Broker other than:

**(a) Seller's Broker:** None

(Company Name)

(Licensee)

(Address, Telephone, Fax, E-mail)

who ☐ is a single agent ☐ is a transaction broker ☐ has no brokerage relationship and who will be compensated by ☐ **Seller** ☐ **Buyer** ☐ both parties pursuant to ☐ a listing agreement ☐ other (specify) \_\_\_\_\_

**(b) Buyer's Broker:** Ian Black Real Estate LLC

Ian Black

(Company Name)

(Licensee)

1 S. School Ave #600 SRQ, FI 34237 9419068688

ian@ian-black.com

(Address, Telephone, Fax, E-mail)

**Buyer** (\_\_\_\_) (\_\_\_\_) and **Seller** (\_\_\_\_) (\_\_\_\_) acknowledge receipt of a copy of this page, which is Page 6 of 8 Pages.

who ☒ is a single agent ☐ is a transaction broker ☐ has no brokerage relationship and who will be compensated by  
☐ **Seller's Broker** ☐ **Seller** ☒ **Buyer** ☐ both parties pursuant to ☐ an MLS offer of compensation ☐ other (specify)  
 Buyer is compensating Buyer's broker per separate agreement.

(collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to inquiries, introductions, consultations, and negotiations resulting in this transaction. **Seller** and **Buyer** agree to indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including reasonable attorneys' fees at all levels, and from liability to any person, arising from (1) compensation claimed which is inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to Paragraph 10, (3) any duty accepted by Broker at the request of **Seller** or **Buyer**, which is beyond the scope of services regulated by Chapter 475, Florida Statutes, as amended, or (4) recommendations of or services provided and expenses incurred by any third party whom Broker refers, recommends, or retains for or on behalf of **Seller** or **Buyer**.

**22. OPTIONAL CLAUSES:** (Check if any of the following clauses are applicable and are attached as an addendum to this Contract):

<input type="checkbox"/> (A) Arbitration	<input type="checkbox"/> (E) Seller Warranty	<input type="checkbox"/> (I) Existing Mortgage
<input type="checkbox"/> (B) Section 1031 Exchange	<input type="checkbox"/> (F) Coastal Construction Control Li	<input type="checkbox"/> (J) Buyer's Attorney Approval
<input type="checkbox"/> (C) Property Inspection and Repair	<input type="checkbox"/> (G) Flood Area Hazard Zone	<input type="checkbox"/> (K) Seller's Attorney Approval
<input type="checkbox"/> (D) Seller Representations	<input type="checkbox"/> (H) Seller Financing	<input type="checkbox"/> Other _____

**23. ADDITIONAL TERMS:**



End of due diligence period, Buyer will deposit an additional \$75,000.00 into escrow. \$100,000.00 will be nonrefundable.

Seller will have the right to purchase a ground floor retail condo (up to 2,000 SF) at the west end of the new project at appraised value in dark shell condition. The City will engage a local appraiser and the appraisal will be completed one year before the project's completion date. Seller shall have 21 days from receipt of appraisal to exercise right to purchase the unit and enter into a mutually agreeable contract.

Personal Interest in Property: Raul Boeras Jr. has an active real estate license and has a personal interest in the Property and is acting as Seller.

The Property is subject to a Lease Agreement dated December 26, 2023 with an expiration date July 31, 2029. The landlord has the right to terminate the Lease with a written 9 month early termination notice to the tenant.

**THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING. BROKER ADVISES BUYER AND SELLER TO VERIFY ALL FACTS AND REPRESENTATIONS THAT ARE IMPORTANT TO THEM AND TO CONSULT AN APPROPRIATE PROFESSIONAL FOR LEGAL ADVICE (FOR EXAMPLE, INTERPRETING CONTRACTS, DETERMINING THE EFFECT OF LAWS ON THE PROPERTY AND TRANSACTION, STATUS OF TITLE, FOREIGN INVESTOR REPORTING REQUIREMENTS, ETC.) AND FOR TAX, PROPERTY CONDITION, ENVIRONMENTAL AND OTHER ADVICE. BUYER ACKNOWLEDGES THAT BROKER DOES NOT OCCUPY THE PROPERTY AND THAT ALL REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) BY BROKER ARE BASED ON SELLER REPRESENTATIONS OR PUBLIC RECORDS UNLESS BROKER INDICATES PERSONAL VERIFICATION OF THE REPRESENTATION. BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND GOVERNMENTAL AGENCIES FOR VERIFICATION OF THE PROPERTY CONDITION, SQUARE FOOTAGE AND FACTS THAT MATERIALLY AFFECT PROPERTY VALUE.**

Buyer ( ) ( ) and Seller   acknowledge receipt of a copy of this page, which is Page 7 of 8 Pages.

Each person signing this Contract on behalf of a party that is a business entity represents and warrants to the other party that such signatory has full power and authority to enter into and perform this Contract in accordance with its terms and each person executing this Contract and other documents on behalf of such party has been duly authorized to do so.

**ATTENTION: SELLER AND BUYER**

**CONVEYANCES TO FOREIGN BUYERS:** Part III of Chapter 692, Sections 692.201 - 692.205, Florida Statutes, 2023 (the "Act"), in part, limits and regulates the sale, purchase and ownership of certain Florida properties by certain buyers who are associated with a "foreign country of concern", namely: the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic. **It is a crime to buy or knowingly sell property in violation of the Act.**

**At time of purchase, Buyer must provide a signed Affidavit which complies with the requirements of the Act.** Seller and Buyer are advised to seek legal counsel regarding their respective obligations and liabilities under the Act.

\_\_\_\_\_  
(Signature of Buyer) Date: \_\_\_\_\_

\_\_\_\_\_  
(Typed or Printed Name of Buyer) Tax ID No.: \_\_\_\_\_

Title: \_\_\_\_\_ Telephone: \_\_\_\_\_

\_\_\_\_\_  
(Signature of Buyer) Date: \_\_\_\_\_

\_\_\_\_\_  
(Typed or Printed Name of Buyer) Tax ID No.: \_\_\_\_\_

Title: \_\_\_\_\_ Telephone: \_\_\_\_\_

Buyer's Address for purpose of notice \_\_\_\_\_

Facsimile: \_\_\_\_\_ Email: \_\_\_\_\_  
Raul Boeras Jr. 3/29/2024  
\_\_\_\_\_  
(Signature of Seller) Date: \_\_\_\_\_

Raul Boeras Jr. Tax ID No.: \_\_\_\_\_  
(Typed or Printed Name of Seller)

Title: \_\_\_\_\_ Telephone: \_\_\_\_\_

DocuSigned by:  
Sally Boeras 3/29/2024  
\_\_\_\_\_  
(Signature of Seller) Date: \_\_\_\_\_

Sally Boeras Tax ID No.: \_\_\_\_\_  
(Typed or Printed Name of Seller)

Title: \_\_\_\_\_ Telephone: \_\_\_\_\_

Seller's Address for purpose of notice: \_\_\_\_\_

Facsimile: \_\_\_\_\_ Email: \_\_\_\_\_

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Buyer ( ) ( ) and Seller   acknowledge receipt of a copy of this page, which is Page 8 of 8 Pages.

**Purchase Agreement for 1590 1st street,  
Sarasota, Florida 34236**

**Commercial Contract**

1 **1. PARTIES AND PROPERTY:** CITY OF SARASOTA ("Buyer")

2 agrees to buy and FPB SARASOTA, LLC, a Florida limited liability company ("Seller")

3 agrees to sell the property at:

4 Street Address: 1590 1st St., Sarasota, FL 34236

5  
6 Legal Description: Lots 17, 19, 21 and 23, Block 7, Town of Sarasota, Plat Book A, Page 29, Public Records of  
7 Sarasota County, Florida. Parcel ID #2027030017

8 and the following Personal Property: Attached fixtures

9  
10 (all collectively referred to as the "Property") on the terms and conditions set forth below.

11 **2. PURCHASE PRICE:** \$ 5,000,000.00

12 (a) Deposit held in escrow by: Bowman, George, Scheb, Kimbrough, Koach & Chapman

13 ("Escrow Agent") (checks are subject to actual and final collection)

14 Escrow Agent's address: 2750 Ringling Blvd., Sarasota, FL 34237 Phone: 941-366-5510

15 (b) Additional deposit to be made to Escrow Agent

16 ☐ within \_\_\_\_ days (3 days, if left blank) after completion of Due Diligence Period or

17 ☒ within 3 days after Effective Date \$ 25,000.00

18 (c) Additional deposit to be made to Escrow Agent

19 ☒ within 3 days (3 days, if left blank) after completion of Due Diligence Period or

20 ☐ within \_\_\_\_ days after Effective Date \$ 75,000.00

21 (d) Total financing (see Paragraph 5) \$ \_\_\_\_\_

22 (e) Other \$ \_\_\_\_\_

23 (f) All deposits will be credited to the purchase price at closing.

24 Balance to close, subject to adjustments and prorations, to be paid

25 via wire transfer. \$ 4,900,000.00

26 For the purposes of this paragraph, "completion" means the end of the Due Diligence Period or upon delivery of  
27 Buyer's written notice of acceptability.

28 **3. TIME FOR ACCEPTANCE; EFFECTIVE DATE; COMPUTATION OF TIME:** Unless this offer is signed by Seller  
29 and Buyer and an executed copy delivered to all parties on or before April 22, 2024, this offer  
30 will be withdrawn and the Buyer's deposit, if any, will be returned. The time for acceptance of any counter offer will be  
31 3 days from the date the counter offer is delivered. The "Effective Date" of this Contract is the date on which the  
32 last one of the Seller and Buyer has signed or initialed and delivered this offer or the final counter offer or  
33 \_\_\_\_\_. Calendar days will be used when computing time periods, except time periods of 5  
34 days or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal  
35 holidays. Any time period ending on a Saturday, Sunday, or national legal holiday will extend until 5:00 p.m. of the next  
36 business day. Time is of the essence in this Contract.

**4. CLOSING DATE AND LOCATION:**

37 (a) **Closing Date:** This transaction will be closed on 60 days after the expiration of the due diligence /period (Closing Date), unless  
38 specifically extended by other provisions of this Contract. The Closing Date will prevail over all other time periods  
39 including, but not limited to, Financing and Due Diligence periods. In the event insurance underwriting is suspended  
40

Buyer ( ) ( ) and Seller ( ) ( ) acknowledge receipt of a copy of this page, which is Page 1 of 8 Pages.



on Closing Date and **Buyer** is unable to obtain property insurance, **Buyer** may postpone closing up to 5 days after the insurance underwriting suspension is lifted.

(b) **Location:** Closing will take place in Sarasota County, Florida. (If left blank, closing will take place in the county where the property is located.) Closing may be conducted by mail or electronic means.

### 5. THIRD PARTY FINANCING:

**BUYER'S OBLIGATION:** On or before \_\_\_\_\_ days (5 days if left blank) after Effective Date, **Buyer** will apply for third party financing in an amount not to exceed \_\_\_\_\_% of the purchase price or \$\_\_\_\_\_, with a fixed interest rate not to exceed \_\_\_\_\_% per year with an initial variable interest rate not to exceed \_\_\_\_\_%, with points or commitment or loan fees not to exceed \_\_\_\_\_% of the principal amount, for a term of \_\_\_\_\_ years, and amortized over \_\_\_\_\_ years, with additional terms as follows:

#### N/A - No Financing Contingency

**Buyer** will timely provide any and all credit, employment, financial and other information reasonably required by any lender. **Buyer** will use good faith and reasonable diligence to (i) obtain Loan Approval within \_\_\_\_\_ days (45 days if left blank) from Effective Date (Loan Approval Date), (ii) satisfy terms and conditions of the Loan Approval, and (iii) close the loan. **Buyer** will keep **Seller** and Broker fully informed about loan application status and authorizes the mortgage broker and lender to disclose all such information to **Seller** and Broker. **Buyer** will notify **Seller** immediately upon obtaining financing or being rejected by a lender. **CANCELLATION:** If **Buyer**, after using good faith and reasonable diligence, fails to obtain Loan Approval by Loan Approval Date, **Buyer** may within \_\_\_\_\_ days (3 days if left blank) deliver written notice to **Seller** stating **Buyer** either waives this financing contingency or cancels this Contract. If **Buyer** does neither, then **Seller** may cancel this Contract by delivering written notice to **Buyer** at any time thereafter. Unless this financing contingency has been waived, this Contract shall remain subject to the satisfaction, by closing, of those conditions of Loan Approval related to the Property. **DEPOSIT(S) (for purposes of Paragraph 5 only):** If **Buyer** has used good faith and reasonable diligence but does not obtain Loan Approval by Loan Approval Date and thereafter either party elects to cancel this Contract as set forth above or the lender fails or refuses to close on or before the Closing Date without fault on **Buyer's** part, the Deposit(s) shall be returned to **Buyer**, whereupon both parties will be released from all further obligations under this Contract, except for obligations stated herein as surviving the termination of this Contract. If neither party elects to terminate this Contract as set forth above or **Buyer** fails to use good faith or reasonable diligence as set forth above, **Seller** will be entitled to retain the Deposit(s) if the transaction does not close. For purposes of this Contract, "Loan Approval" means a statement by the lender setting forth the terms and conditions upon which the lender is willing to make a particular mortgage loan to a particular buyer. Neither a pre-approval letter nor a prequalification letter shall be deemed a Loan Approval for purposes of this Contract.

**6. TITLE:** **Seller** has the legal capacity to and will convey marketable title to the Property by ☐ statutory warranty deed ☒ special warranty deed ☐ other \_\_\_\_\_, free of liens, easements and encumbrances of record or known to **Seller**, but subject to property taxes for the year of closing; covenants, restrictions and public utility easements of record; existing zoning and governmental regulations; and (list any other matters to which title will be subject) \_\_\_\_\_

provided there exists at closing no violation of the foregoing and none of them prevents **Buyer's** intended use of the Property as The Downtown Core (DTC) City of Sarasota

(a) **Evidence of Title:** The party who pays the premium for the title insurance policy will select the closing agent and pay for the title search and closing services. **Seller** will, at (check one) ☐ **Seller's** ☒ **Buyer's** expense and within 90 days after Effective Date ~~or at least \_\_\_\_\_ days before Closing Date~~ deliver to **Buyer** (check one) ☒ (i) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by **Seller** at or before Closing and, upon **Buyer** recording the deed, an owner's policy in the amount of the purchase price for fee simple title subject only to exceptions stated above. If **Buyer** is paying for the evidence of title and **Seller** has an owner's policy, **Seller** will deliver a copy to **Buyer** within 15 days after Effective Date. ☐ (ii.) an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm. However, if such an abstract is not available to **Seller**, then a prior owner's title policy acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy exceptions and an update in a format acceptable to **Buyer** from the policy effective date and certified to **Buyer** or

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**Buyer's** closing agent together with copies of all documents recited in the prior policy and in the update. If such an abstract or prior policy is not available to **Seller** then (i.) above will be the evidence of title.

**(b) Title Examination:** Buyer will, within 15 days from receipt of the evidence of title deliver written notice to **Seller** of title defects. Title will be deemed acceptable to **Buyer** if (1) **Buyer** fails to deliver proper notice of defects or (2) **Buyer** delivers proper written notice and **Seller** cures the defects within 30 days from receipt of the notice ("Curative Period"). **Seller** shall use good faith efforts to cure the defects. If the defects are cured within the Curative Period, closing will occur on the latter of 10 days after receipt by **Buyer** of notice of such curing or the scheduled Closing Date. **Seller** may elect not to cure defects if **Seller** reasonably believes any defect cannot be cured within the Curative Period. If the defects are not cured within the Curative Period, **Buyer** will have 10 days from receipt of notice of **Seller's** inability to cure the defects to elect whether to terminate this Contract or accept title subject to existing defects and close the transaction without reduction in purchase price.

**(c) Survey:** (check applicable provisions below)

(i.) ☒ **Seller** will, within 3 days from Effective Date, deliver to **Buyer** copies of ~~prior surveys, plans, specifications, and engineering documents, if any,~~ and the following documents relevant to this transaction:

Leases, all contracts that Buyer is required to assume at closing, and prior title policy (if any)

prepared for **Seller** or in **Seller's** possession, ~~which show all currently existing structures.~~ In the event this transaction does not close, all documents provided by **Seller** will be returned to **Seller** within 10 days from the date this Contract is terminated.

☒ **Buyer** will, at ☐ **Seller's** ☒ **Buyer's** expense and within the time period allowed to deliver and examine title evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals encroachments on the Property or that the improvements encroach on the lands of another, ☐ **Buyer** will accept the Property with existing encroachments ☒ such encroachments will constitute a title defect to be cured within the Curative Period.

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

**7. PROPERTY CONDITION:** **Seller** will deliver the Property to **Buyer** at the time agreed in its present "as is" condition, ordinary wear and tear excepted, and will maintain the landscaping and grounds in a comparable condition. **Seller** makes no warranties other than marketability of title. In the event that the condition of the Property has materially changed since the expiration of the Due Diligence Period, **Buyer** may elect to terminate the Contract and receive a refund of any and all deposits paid, plus interest, if applicable, or require **Seller** to return the Property to the required condition existing as of the end of Due Diligence period, the cost of which is not to exceed \$ 0.00 (1.5% of the purchase price, if left blank). By accepting the Property "as is", **Buyer** waives all claims against **Seller** for any defects in the Property. (Check (a) or (b))

☐ **(a) As Is:** **Buyer** has inspected the Property or waives any right to inspect and accepts the Property in its "as is" condition.

☒ **(b) Due Diligence Period:** **Buyer** will, at **Buyer's** expense and within 90 days from Effective Date ("Due Diligence Period"), determine whether the Property is suitable, in **Buyer's** sole and absolute discretion. During the term of this Contract, **Buyer** may conduct any tests, analyses, surveys and investigations ("Inspections") which **Buyer** deems necessary to determine to **Buyer's** satisfaction the Property's engineering, architectural, environmental properties; zoning and zoning restrictions; flood zone designation and restrictions; subdivision regulations; soil and grade; availability of access to public roads, water, and other utilities; consistency with local, state and regional growth management and comprehensive land use plans; availability of permits, government approvals and licenses; compliance with American with Disabilities Act; absence of asbestos, soil and ground water contamination; and other inspections that **Buyer** deems appropriate. **Buyer** will deliver written notice to **Seller** prior to the expiration of the Due Diligence Period of **Buyer's** determination of whether or not the Property is acceptable. **Buyer's** failure to comply with this notice requirement will constitute acceptance of the Property in its present "as is" condition. **Seller** grants to **Buyer**, its agents, contractors and assigns, the right to enter the Property at any time during the term of this Contract for the purpose of conducting Inspections, upon reasonable notice, at a mutually agreed upon time; provided, however, that **Buyer**, its agents, contractors and assigns enter the Property and conduct Inspections at their own risk. **Buyer** will indemnify and hold **Seller** harmless from losses, damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from liability to any person, arising from the conduct of any and all inspections or any work authorized by **Buyer**. **Buyer** will not engage in any activity that could result in a mechanic's lien being filed against the Property without **Seller's** prior written consent. In the event this transaction does not close, (1) **Buyer** will repair all damages to the

**Buyer** ( ) ( ) and **Seller** ( ) ( ) acknowledge receipt of a copy of this page, which is Page 3 of 8 Pages.

Property resulting from the Inspections and return the Property to the condition it was in prior to conduct of the Inspections, and (2) Buyer will, at Buyer's expense release to Seller all reports and other work generated as a result of the Inspections. Should Buyer deliver timely notice that the Property is not acceptable, Seller agrees that Buyer's deposit will be immediately returned to Buyer and the Contract terminated.

(c) **Walk-through Inspection:** Buyer may, on the day prior to closing or any other time mutually agreeable to the parties, conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and to ensure that all Property is on the premises.

**8. OPERATION OF PROPERTY DURING CONTRACT PERIOD:** Seller will continue to operate the Property and any business conducted on the Property in the manner operated prior to Contract and will take no action that would adversely impact the Property after closing, as to tenants, lenders or business, if any. Any changes, such as renting vacant space, that materially affect the Property or Buyer's intended use of the Property will be permitted ☒ only with Buyer's consent ☐ without Buyer's consent.

**9. CLOSING PROCEDURE:** Unless otherwise agreed or stated herein, closing procedure shall be in accordance with the norms where the Property is located.

(a) **Possession and Occupancy:** Seller will deliver possession and occupancy of the Property to Buyer at closing. Seller will provide keys, remote controls, and any security/access codes necessary to operate all locks, mailboxes, and security systems.

(b) **Costs:** Buyer will pay Buyer's attorneys' fees, taxes and recording fees on notes, mortgages and financing statements and recording fees for the deed. Seller will pay Seller's attorneys' fees, taxes on the deed and recording fees for documents needed to cure title defects. If Seller is obligated to discharge any encumbrance at or prior to closing and fails to do so, Buyer may use purchase proceeds to satisfy the encumbrances. DS  
JG

(c) **Documents:** Seller will provide the deed; bill of sale; mechanic's lien affidavit; originals of those assignable service and maintenance contracts that will be assumed by Buyer after the Closing Date and letters to each service contractor from Seller advising each of them of the sale of the Property and, if applicable, the transfer of its contract, and any assignable warranties or guarantees received or held by Seller from any manufacturer, contractor, subcontractor, or material supplier in connection with the Property; current copies of the condominium documents, if applicable; assignments of leases, updated rent roll; tenant and lender estoppels letters (if applicable); tenant subordination, non-disturbance and attornment agreements (ONDAs) required by the Buyer or Buyer's lender; assignments of permits and licenses; corrective instruments; and letters notifying tenants of the change in ownership/rental agent. If any tenant refuses to execute an estoppel letter, Seller, if requested by the Buyer in writing, will certify that information regarding the tenant's lease is correct. If Seller is an entity, Seller will deliver a resolution of its governing authority authorizing the sale and delivery of the deed and certification by the appropriate party certifying the resolution and setting forth facts showing the conveyance conforms to the requirements of local law. Seller will transfer security deposits to Buyer. Buyer will provide the closing statement, mortgages and notes, security agreements, and financing statements. \*if provided for in the respective Leases DS  
JG

(d) **Taxes and Prorations:** Real estate taxes, personal property taxes on any tangible personal property, bond payments assumed by Buyer, interest, rents (based on actual collected rents), association dues, insurance premiums acceptable to Buyer, and operating expenses will be prorated through the day before closing. If the amount of taxes for the current year cannot be ascertained, rates for the previous year will be used with due allowance being made for improvements and exemptions. Any tax proration based on an estimate will, at request of either party, be readjusted upon receipt of current year's tax bill; this provision will survive closing.

(e) **Special Assessment Liens:** Certified, confirmed, and ratified special assessment liens as of the Closing Date will be paid by Seller. If a certified, confirmed, and ratified special assessment is payable in installments, Seller will pay all installments due and payable on or before the Closing Date, with any installment for any period extending beyond the Closing Date prorated, and Buyer will assume all installments that become due and payable after the Closing Date. Buyer will be responsible for all assessments of any kind which become due and owing after Closing Date, unless an improvement is substantially completed as of Closing Date. If an improvement is substantially completed as of the Closing Date but has not resulted in a lien before closing, Seller will pay the amount of the last estimate of the assessment. This subsection applies to special assessment liens imposed by a public body and does not apply to condominium association special assessments.

(f) **Foreign Investment in Real Property Tax Act (FIRPTA):** If Seller is a "foreign person" as defined by FIRPTA, Seller and Buyer agree to comply with Section 1445 of the Internal Revenue Code. Seller and Buyer will complete, execute, and deliver as directed any instrument, affidavit, or statement reasonably necessary to comply

Buyer ( ) ( ) and Seller ( ) ( ) acknowledge receipt of a copy of this page, which is Page 4 of 8 Pages.



with the FIRPTA requirements, including delivery of their respective federal taxpayer identification numbers or Social Security Numbers to the closing agent. If **Buyer** does not pay sufficient cash at closing to meet the withholding requirement, **Seller** will deliver to **Buyer** at closing the additional cash necessary to satisfy the requirement.

**10. ESCROW AGENT:** **Seller** and **Buyer** authorize Escrow Agent or Closing Agent (collectively "Agent") to receive, deposit, and hold funds and other property in escrow and, subject to collection, disburse them in accordance with the terms of this Contract. The parties agree that Agent will not be liable to any person for misdelivery of escrowed items to **Seller** or **Buyer**, unless the misdelivery is due to Agent's willful breach of this Contract or gross negligence. If Agent has doubt as to Agent's duties or obligations under this Contract, Agent may, at Agent's option, (a) hold the escrowed items until the parties mutually agree to its disbursement or until a court of competent jurisdiction or arbitrator determines the rights of the parties or (b) deposit the escrowed items with the clerk of the court having jurisdiction over the matter and file an action in interpleader. Upon notifying the parties of such action, Agent will be released from all liability except for the duty to account for items previously delivered out of escrow. If Agent is a licensed real estate broker, Agent will comply with Chapter 475, Florida Statutes. In any suit in which Agent interpleads the escrowed items or is made a party because of acting as Agent hereunder, Agent will recover reasonable attorney's fees and costs incurred, with these amounts to be paid from and out of the escrowed items and charged and awarded as court costs in favor of the prevailing party.

**11. CURE PERIOD:** Prior to any claim for default being made, a party will have an opportunity to cure any alleged default. If a party fails to comply with any provision of this Contract, the other party will deliver written notice to the non-complying party specifying the non-compliance. The non-complying party will have 5 days (5 days if left blank) after delivery of such notice to cure the non-compliance. Notice and cure shall not apply to failure to close.

**12. FORCE MAJEURE:** **Buyer** or **Seller** shall not be required to perform any obligation under this Contract or be liable to each other for damages so long as performance or non-performance of the obligation, or the availability of services, insurance, or required approvals essential to Closing, is disrupted, delayed, caused or prevented by Force Majeure. "Force Majeure" means: hurricanes, floods, extreme weather, earthquakes, fire, or other acts of God, unusual transportation delays, or wars, insurrections, or acts of terrorism, which, by exercise of reasonable diligent effort, the non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended a reasonable time up to 7 days after the Force Majeure no longer prevents performance under this Contract, provided, however, if such Force Majeure continues to prevent performance under this Contract more than 30 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to the other and the Deposit shall be refunded to **Buyer**, thereby releasing **Buyer** and **Seller** from all further obligations under this Contract.

**13. RETURN OF DEPOSIT:** Unless otherwise specified in the Contract, in the event any condition of this Contract is not met and **Buyer** has timely given any required notice regarding the condition having not been met, **Buyer's** deposit will be returned in accordance with applicable Florida Laws and regulations.

**14. DEFAULT:**

(a) In the event the sale is not closed due to any default or failure on the part of **Seller** other than failure to make the title marketable after diligent effort, **Buyer** may elect to receive return of **Buyer's** deposit without thereby waiving any action for damages resulting from **Seller's** breach and may seek to recover such damages or seek specific performance. If **Buyer** elects a deposit refund, **Seller** may be liable to Broker for the full amount of the brokerage fee.

(b) In the event the sale is not closed due to any default or failure on the part of **Buyer**, **Seller** may either (1) retain all deposit(s) paid or agreed to be paid by **Buyer** as agreed upon liquidated damages, consideration for the execution of this Contract, and in full settlement of any claims, upon which this Contract will terminate or (2) seek specific performance. If **Buyer** fails to timely place a deposit as required by this Contract, **Seller** may either (1) terminate the Contract and seek the remedy outlined in this subparagraph or (2) proceed with the Contract without waiving any remedy for **Buyer's** default.

**15. ATTORNEY'S FEES AND COSTS:** In any claim or controversy arising out of or relating to this Contract, the prevailing party, which for purposes of this provision will include **Buyer**, **Seller** and Broker, will be awarded reasonable attorneys' fees, costs, and expenses.

**16. NOTICES:** All notices will be in writing and may be delivered by mail, overnight courier, personal delivery, or electronic means. Parties agree to send all notices to addresses specified on the signature page(s). Any notice, document, or item given by or delivered to an attorney or real estate licensee (including a transaction broker) representing a party will be as effective as if given by or delivered to that party.

**Buyer** ( ) ( ) and **Seller** ( ) ( ) acknowledge receipt of a copy of this page, which is Page 5 of 8 Pages.

**17. DISCLOSURES:**

~~(a) Commercial Real Estate Sales Commission Lien Act: The Florida Commercial Real Estate Sales Commission Lien Act provides that a broker has a lien upon the owner's net proceeds from the sale of commercial real estate for any commission earned by the broker under a brokerage agreement. The lien upon the owner's net proceeds is a lien upon personal property which attaches to the owner's net proceeds and does not attach to any interest in real property. This lien right cannot be waived before the commission is earned.~~

(b) **Special Assessment Liens Imposed by Public Body:** The Property may be subject to unpaid special assessment lien(s) imposed by a public body. (A public body includes a Community Development District.) Such liens, if any, shall be paid as set forth in Paragraph 9(e).

(c) **Radon Gas:** Radon is a naturally occurring radioactive gas that, when it has 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.

(d) **Energy-Efficiency Rating Information:** Buyer acknowledges receipt of the information brochure required by Section 553.996, Florida Statutes.

**18. RISK OF LOSS:**

(a) If, after the Effective Date and before closing, the Property is damaged by fire or other casualty, Seller will bear the risk of loss and Buyer may cancel this Contract without liability and the deposit(s) will be returned to Buyer. Alternatively, Buyer will have the option of purchasing the Property at the agreed upon purchase price and Seller will credit the deductible, if any and transfer to Buyer at closing any insurance proceeds, or Seller's claim to any insurance proceeds payable for the damage. Seller will cooperate with and assist Buyer in collecting any such proceeds. Seller shall not settle any insurance claim for damage caused by casualty without the consent of the Buyer.

(b) If, after the Effective Date and before closing, any part of the Property is taken in condemnation or under the right of eminent domain, or proceedings for such taking will be pending or threatened, Buyer may cancel this Contract without liability and the deposit(s) will be returned to Buyer. Alternatively, Buyer will have the option of purchasing what is left of the Property at the agreed upon purchase price and Seller will transfer to the Buyer at closing the proceeds of any award, or Seller's claim to any award payable for the taking. Seller will cooperate with and assist Buyer in collecting any such award.

**19. ASSIGNABILITY; PERSONS BOUND:** This Contract may be assigned to a related entity, and otherwise ☒ is not assignable ☐ is assignable. If this Contract may be assigned, Buyer shall deliver a copy of the assignment agreement to the Seller at least 5 days prior to Closing. The terms "Buyer," "Seller" and "Broker" may be singular or plural. This Contract is binding upon Buyer, Seller and their heirs, personal representatives, successors and assigns (if assignment is permitted).

**20. MISCELLANEOUS:** The terms of this Contract constitute the entire agreement between Buyer and Seller. Modifications of this Contract will not be binding unless in writing, signed and delivered by the party to be bound. Signatures, initials, documents referenced in this Contract, counterparts and written modifications communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. This Contract will be construed under Florida law and will not be recorded in any public records.

**21. BROKERS:** Neither Seller nor Buyer has used the services of, or for any other reason owes compensation to, a licensed real estate Broker other than:

(a) **Seller's Broker:** None

(Company Name)

(Licensee)

(Address, Telephone, Fax, E-mail)

who ☐ is a single agent ☐ is a transaction broker ☐ has no brokerage relationship and who will be compensated by ☐ Seller ☐ Buyer ☐ both parties pursuant to ☐ a listing agreement ☐ other (specify) \_\_\_\_\_

(b) **Buyer's Broker:** Ian Black Real Estate LLC

Ian Black

(Company Name)

(Licensee)

1 S. School Ave. #600, Sarasota, FL 34237

(941) 906-8688

ian@ian-black.com

(Address, Telephone, Fax, E-mail)

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who ☒ is a single agent ☐ is a transaction broker ☐ has no brokerage relationship and who will be compensated by  
☐ Seller's Broker ☐ Seller ☒ Buyer ☐ both parties pursuant to ☐ an MLS offer of compensation ☒ other (specify)

Buyer is compensating Buyer's broker per separate agreement  
(collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to inquiries, introductions, consultations, and negotiations resulting in this transaction. Seller and Buyer agree to indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including reasonable attorneys' fees at all levels, and from liability to any person, arising from (1) compensation claimed which is inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to Paragraph 10, (3) any duty accepted by Broker at the request of Seller or Buyer, which is beyond the scope of services regulated by Chapter 475, Florida Statutes, as amended, or (4) recommendations of or services provided and expenses incurred by any third party whom Broker refers, recommends, or retains for or on behalf of Seller or Buyer.

**22. OPTIONAL CLAUSES:** (Check if any of the following clauses are applicable and are attached as an addendum to this Contract):

<input type="checkbox"/> Arbitration	<input type="checkbox"/> Seller Warranty	<input type="checkbox"/> Existing Mortgage
<input type="checkbox"/> Section 1031 Exchange	<input type="checkbox"/> Coastal Construction Control Line	<input type="checkbox"/> Buyer's Attorney Approval
<input type="checkbox"/> Property Inspection and Repair	<input type="checkbox"/> Flood Area Hazard Zone	<input type="checkbox"/> Seller's Attorney Approval
<input type="checkbox"/> Seller Representations	<input type="checkbox"/> Seller Financing	<input type="checkbox"/> Other _____

**23. ADDITIONAL TERMS:**

See attached Exhibit "A" for Additional Terms.

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING. BROKER ADVISES BUYER AND SELLER TO VERIFY ALL FACTS AND REPRESENTATIONS THAT ARE IMPORTANT TO THEM AND TO CONSULT AN APPROPRIATE PROFESSIONAL FOR LEGAL ADVICE (FOR EXAMPLE, INTERPRETING CONTRACTS, DETERMINING THE EFFECT OF LAWS ON THE PROPERTY AND TRANSACTION, STATUS OF TITLE, FOREIGN INVESTOR REPORTING REQUIREMENTS, ETC.) AND FOR TAX, PROPERTY CONDITION, ENVIRONMENTAL AND OTHER ADVICE. BUYER ACKNOWLEDGES THAT BROKER DOES NOT OCCUPY THE PROPERTY AND THAT ALL REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) BY BROKER ARE BASED ON SELLER REPRESENTATIONS OR PUBLIC RECORDS UNLESS BROKER INDICATES PERSONAL VERIFICATION OF THE REPRESENTATION. BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND GOVERNMENTAL AGENCIES FOR VERIFICATION OF THE PROPERTY CONDITION, SQUARE FOOTAGE AND FACTS THAT MATERIALLY AFFECT PROPERTY VALUE.

Buyer ( ) ( ) and Seller ( ) ( ) acknowledge receipt of a copy of this page, which is Page 7 of 8 Pages.

CC-5x Rev. 7/23

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Each person signing this Contract on behalf of a party that is a business entity represents and warrants to the other party that such signatory has full power and authority to enter into and perform this Contract in accordance with its terms and each person executing this Contract and other documents on behalf of such party has been duly authorized to do so.

**ATTENTION: SELLER AND BUYER**

**CONVEYANCES TO FOREIGN BUYERS:** Part III of Chapter 692, Sections 692.201 - 692.205, Florida Statutes, 2023 (the "Act"), in part, limits and regulates the sale, purchase and ownership of certain Florida properties by certain buyers who are associated with a "foreign country of concern", namely: the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic. **It is a crime to buy or knowingly sell property in violation of the Act.**

**At time of purchase, Buyer must provide a signed Affidavit which complies with the requirements of the Act.** Seller and Buyer are advised to seek legal counsel regarding their respective obligations and liabilities under the Act.

**CITY OF SARASOTA**

\_\_\_\_\_  
(Signature of Buyer) Date: \_\_\_\_\_

\_\_\_\_\_  
(Typed or Printed Name of Buyer) Tax ID No.: \_\_\_\_\_

Title: \_\_\_\_\_ Telephone: \_\_\_\_\_

\_\_\_\_\_  
(Signature of Buyer) Date: \_\_\_\_\_

\_\_\_\_\_  
(Typed or Printed Name of Buyer) Tax ID No.: \_\_\_\_\_

Title: \_\_\_\_\_ Telephone: \_\_\_\_\_

Buyer's Address for purpose of notice \_\_\_\_\_

Facsimile: \_\_\_\_\_ Email: \_\_\_\_\_  
DocuSigned by:

**FPB SARASOTA, LLC, a Florida limited liability company**

**JAMES GOAR**  
(Signature of Seller) Date: \_\_\_\_\_

\_\_\_\_\_  
(Typed or Printed Name of Seller) Tax ID No.: \_\_\_\_\_

Title: \_\_\_\_\_ Telephone: \_\_\_\_\_

\_\_\_\_\_  
(Signature of Seller) Date: \_\_\_\_\_

\_\_\_\_\_  
(Typed or Printed Name of Seller) Tax ID No.: \_\_\_\_\_

Title: \_\_\_\_\_ Telephone: \_\_\_\_\_

Seller's Address for purpose of notice: \_\_\_\_\_

Facsimile: \_\_\_\_\_ Email: \_\_\_\_\_

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Buyer ( ) ( ) and Seller ( ) ( ) acknowledge receipt of a copy of this page, which is Page 8 of 8 Pages.

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**EXHIBIT "A"**

**ADDITIONAL TERMS:**

1. Buyer to pay for all costs related to its Due Diligence. Access to the leased units will be subject to 3 days' written notice to Tenants by Seller. Should access to the leased units not be approved by Seller or Tenants, Buyer shall provide a list of dates and times Buyer wants to view the leased space and Seller will attempt to coordinate access subject to the terms of the leases.
2. Each party shall pay their own legal fees.
3. There is no brokerage agreement between Seller and a Broker therefore, Broker has no right to file a lien as outlined in Paragraph 17.
4. There are currently three tenants that occupy the Property: Lease between FPB Sarasota, LLC and Goar, Endriss & Walk, P.A. dated January 1, 2023, as amended; Lease between FPB Sarasota, LLC and Sarasota Advanced Skin Care, LLC, dated November 6, 2017, as amended; and a Lease between FPB Sarasota, LLC and Ameuro Contracting and Consulting, LLC. The above referenced leases expire on July 31, 2025.
5. Seller discloses to Buyer that the sewer/water service to the Property has not been increased or upgraded. The Buyer understands that the Seller will not be increasing or upgrading the sewer or water service nor will Seller be expending money for fines, liens, penalties, repairs, renovations, or replacement for the sewer/water lines, nor will the Seller be increasing the water intake.