

MEMORANDUM

TO: Real Estate & Transportation Committee
Commissioner Mike Musick, Chairman
Commissioner Bill Read
Commissioner Chad McLeod

FROM: City Attorney's Office

DATE: May 6, 2024

**RE: Purchase of Property in North Lakeland for the
Construction and Operation of a New Fire Station 8**

Attached for your consideration is a land purchase contract for the acquisition of an approximately 2.3-acre parcel at the southwest corner of Sleepy Hill Road and Mall Hill Drive for the purpose of constructing and operating a new Fire Station 8 to serve north Lakeland.

The proposed fire station will be approximately 8,500 square feet in size and will service the general area north of I-4 to the current northern city limit boundary. It is anticipated that the station will service over 3,600 emergency incidents per year, with an initial staff of 6 employees daily and the capacity for 3 additional employees in the future. The station will operate 24 hours a day, 7 days a week, and must be capable of providing protection from hurricane force winds. One (1) fire engine and one (1) fire rescue truck will be housed within the facility, and a third bay will be included for a reserve fire engine. The structure will include living quarters, a full kitchen, offices and an exercise space. The building must be equipped with back-up power so that disaster operations may continue during an absence of municipal power. A security perimeter will be included, with wrought iron fencing and automatic gates allowing for vehicle movement. The structure will provide for functional operability of the fire station, while maintaining exterior aesthetics that are complimentary to the surrounding residential communities.

Under the attached purchase agreement, the City will purchase the property for a purchase price of \$1,350,050. The City has already undertaken extensive due diligence to ensure the buildability of the property. Title work and environmental investigations have been completed, indicating no problems, and the Fire Department's plans for the property have gone through the City's development review process to rule out impediments to the development of the property for the intended purpose. The closing for the property is currently scheduled for June 3, 2024.

Funding for the purchase will be provided through Fire Impact Fees and the Public Improvement Fund. It is recommended that the City Commission approve the attached

contract for the purchase of the described property for a new Fire Station 8 and authorize the appropriate City officials to execute all documents necessary to finalize the transaction.

Attachments



SUBJECT PROPERTY



Mall Hill Road Property
Parcel ID# 232735013501010370



Vacant Land Contract

1 **1. Sale and Purchase ("Contract"):** AM Cassell 2 LLC
 2 ("Seller") and City of Lakeland, a Florida municipal corporation
 3 ("Buyer") (the "parties") agree to sell and buy on the terms and conditions specified below the property ("Property")
 4 described as:
 5 Address: 0 Sleepy Hill Dr., Lakeland, FL 33810
 6 Legal Description: _____
 7 Tract G-2, HAMPTON HILLS SOUTH PHASE 1, according to the map or plat thereof as recorded in Plat Book
 8 132, Page 10, of the Public Records of Polk County, Florida.
 9 _____

10 _____
 11 SEC ___/TWP ___/RNG ___ of Polk County, Florida. Real Property ID No.: 232735-013501-010370
 12 including all improvements existing on the Property and the following additional property: _____
 13 _____

14 **2. Purchase Price:** (U.S. currency)..... \$ 1,350,050.00
 15 All deposits will be made payable to "Escrow Agent" named below and held in escrow by:
 16 Escrow Agent's Name: Putnam, Creighton & Airth, P.A.
 17 Escrow Agent's Contact Person: Michelle Catalano
 18 Escrow Agent's Address: 500 S. Florida Ave., Ste. 300, Lakeland, FL 33801
 19 Escrow Agent's Phone: 863-682-1176
 20 Escrow Agent's Email: michelle@putnampa.com

- 21 (a) Initial deposit (\$0 if left blank) (Check if applicable)
 22 accompanies offer
 23 will be delivered to Escrow Agent within 10 days (3 days if left blank)
 24 after Effective Date \$ 25,000.00
 25 (b) Additional deposit will be delivered to Escrow Agent (Check if applicable)
 26 within _____ days (10 days if left blank) after Effective Date
 27 within _____ days (3 days if left blank) after expiration of Due Diligence Period \$ _____
 28 (c) Total Financing (see Paragraph 6) (express as a dollar amount or percentage)..... \$ _____
 29 (d) Other: \$ _____
 30 (e) Balance to close (not including Buyer's closing costs, prepaid items, and prorations)
 31 to be paid at closing by wire transfer or other Collected funds..... \$ 1,325,050.00
 32 (f) (Complete only if purchase price will be determined based on a per unit cost instead of a fixed price.) The
 33 unit used to determine the purchase price is lot acre square foot other (specify): _____
 34 prorating areas of less than a full unit. The purchase price will be \$ _____ per unit based on a
 35 calculation of total area of the Property as certified to Seller and Buyer by a Florida licensed surveyor in
 36 accordance with Paragraph 8(c). The following rights of way and other areas will be excluded from the
 37 calculation: _____

38 **3. Time for Acceptance; Effective Date:** Unless this offer is signed by Seller and Buyer and an executed copy
 39 delivered to all parties on or before March 8, 2024, this offer will be withdrawn and Buyer's deposit, if
 40 any, will be returned. The time for acceptance of any counter-offer will be 3 days after the date the counter-offer is
 41 delivered. **The "Effective Date" of this Contract is the date on which the last one of the Seller and Buyer**
 42 **has signed or initialed and delivered this offer or the final counter-offer.**

43 **4. Closing Date:** This transaction will close on June 3, 2024 ("Closing Date"), unless specifically
 44 extended by other provisions of this Contract. The Closing Date will prevail over all other time periods including,
 45 but not limited to, Financing and Due Diligence periods. However, if the Closing Date occurs on a Saturday,
 46 Sunday, or national legal holiday, it will extend to 5:00 p.m. (where the Property is located) of the next business
 47 day. In the event insurance underwriting is suspended on Closing Date and Buyer is unable to obtain property
 48 insurance, Buyer may postpone closing for up to 5 days after the insurance underwriting suspension is lifted. If
 49 this transaction does not close for any reason, Buyer will immediately return all Seller provided documents and
 50 other items.

51 **5. Extension of Closing Date:** If Paragraph 6(b) is checked and Closing Funds from Buyer's lender(s) are not
 52 available on Closing Date due to Consumer Financial Protection Bureau Closing Disclosure delivery requirements

53 ("CFPB Requirements), if applicable, then Closing Date shall be extended for such period necessary to satisfy
54 CFPB Requirements, provided such period shall not exceed 10 days.

55 **6. Financing: (Check as applicable)**

56 (a) **Buyer** will pay cash for the Property with no financing contingency.

57 (b) This Contract is contingent on **Buyer** qualifying for and obtaining the commitment(s) or approval(s)
58 specified below ("Financing") within _____ days after Effective Date (Closing Date or 30 days after Effective
59 Date, whichever occurs first, if left blank) ("Financing Period"). **Buyer** will apply for Financing within _____
60 days after Effective Date (5 days if left blank) and will timely provide any and all credit, employment, financial,
61 and other information required by the lender. If **Buyer**, after using diligence and good faith, cannot obtain the
62 Financing within the Financing Period, either party may terminate this Contract and **Buyer's** deposit(s) will be
63 returned.

64 (1) **New Financing:** **Buyer** will secure a commitment for new third party financing for \$ _____
65 or _____% of the purchase price at (**Check one**) a fixed rate not exceeding _____% an
66 adjustable interest rate not exceeding _____% at origination (a fixed rate at the prevailing interest rate
67 based on **Buyer's** creditworthiness if neither choice is selected). **Buyer** will keep **Seller** and Broker fully
68 informed of the loan application status and progress and authorizes the lender or mortgage broker to
69 disclose all such information to **Seller** and Broker.

70 (2) **Seller Financing:** **Buyer** will execute a first second purchase money note and mortgage to
71 **Seller** in the amount of \$ _____, bearing annual interest at _____% and payable as follows:

72 _____
73 The mortgage, note, and any security agreement will be in a form acceptable to **Seller** and will follow
74 forms generally accepted in the county where the Property is located; will provide for a late payment fee
75 and acceleration at the mortgagee's option if **Buyer** defaults; will give **Buyer** the right to prepay without
76 penalty all or part of the principal at any time(s) with interest only to date of payment; will be due on
77 conveyance or sale; will provide for release of contiguous parcels, if applicable; and will require **Buyer** to
78 keep liability insurance on the Property, with **Seller** as additional named insured. **Buyer** authorizes **Seller**
79 to obtain credit, employment, and other necessary information to determine creditworthiness for the
80 financing. **Seller** will, within 10 days after Effective Date, give **Buyer** written notice of whether or not **Seller**
81 will make the loan.

82 (3) **Mortgage Assumption:** **Buyer** will take title subject to and assume and pay existing first mortgage to

83 _____
84 LN# _____ in the approximate amount of \$ _____ currently payable at
85 \$ _____ per month, including principal, interest, taxes and insurance, and having a
86 fixed other (describe) _____
87 interest rate of _____% which will will not escalate upon assumption. Any variance in the mortgage
88 will be adjusted in the balance due at closing with no adjustment to purchase price. **Buyer** will purchase
89 **Seller's** escrow account dollar for dollar. If the interest rate upon transfer exceeds _____% or the
90 assumption/transfer fee exceeds \$ _____, either party may elect to pay the excess, failing
91 which this Contract will terminate; and **Buyer's** deposit(s) will be returned. If the lender disapproves
92 **Buyer**, this Contract will terminate; and **Buyer's** deposit(s) will be returned.

93 **7. Assignability: (Check one)** **Buyer** may assign and thereby be released from any further liability under this
94 Contract, may assign but not be released from liability under this Contract, or may not assign this Contract.

95 **8. Title: Seller** has the legal capacity to and will convey marketable title to the Property by statutory warranty
96 deed special warranty deed other (specify) _____, free of liens, easements,
97 and encumbrances of record or known to **Seller**, but subject to property taxes for the year of closing; covenants,
98 restrictions, and public utility easements of record; existing zoning and governmental regulations; and (list any
99 other matters to which title will be subject) _____,
100 provided there exists at closing no violation of the foregoing.

101 (a) **Title Evidence:** The party who pays for the owner's title insurance policy will select the closing agent and pay
102 for the title search, including tax and lien search (including municipal lien search) if performed, and all other
103 fees charged by closing agent. **Seller** will deliver to **Buyer**, at

104 (**Check one**) **Seller's** **Buyer's** expense and
105 (**Check one**) within **30** days after Effective Date at least _____ days before Closing Date,
106 (**Check one**)

107 (1) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be
108 discharged by **Seller** at or before closing and, upon **Buyer** recording the deed, an owner's policy in the

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- 109 amount of the purchase price for fee simple title subject only to the exceptions stated above. If **Buyer** is
 110 paying for the owner's title insurance policy and **Seller** has an owner's policy, **Seller** will deliver a copy to
 111 **Buyer** within 15 days after Effective Date.
- 112 (2) an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an
 113 existing firm. However, if such an abstract is not available to **Seller**, then a prior owner's title policy
 114 acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy will
 115 include copies of all policy exceptions and an update in a format acceptable to **Buyer** from the policy
 116 effective date and certified to **Buyer** or **Buyer's** closing agent together with copies of all documents
 117 recited in the prior policy and in the update. If such an abstract or prior policy is not available to **Seller**,
 118 then (1) above will be the title evidence.
- 119 (b) **Title Examination:** After receipt of the title evidence, **Buyer** will, within 10 days (10 days if left blank) but
 120 no later than Closing Date, deliver written notice to **Seller** of title defects. Title will be deemed acceptable to
 121 **Buyer** if (i) **Buyer** fails to deliver proper notice of defects or (ii) **Buyer** delivers proper written notice and **Seller**
 122 cures the defects within 30 days (30 days if left blank) ("Cure Period") after receipt of the notice. If the
 123 defects are cured within the Cure Period, closing will occur within 10 days after receipt by **Buyer** of notice of
 124 such cure. **Seller** may elect not to cure defects if **Seller** reasonably believes any defect cannot be cured within
 125 the Cure Period. If the defects are not cured within the Cure Period, **Buyer** will have 10 days after receipt of
 126 notice of **Seller's** inability to cure the defects to elect whether to terminate this Contract or accept title subject
 127 to existing defects and close the transaction without reduction in purchase price.
- 128 (c) **Survey:** **Buyer** may, at **Buyer's** expense, have the Property surveyed and must deliver written notice to
 129 **Seller**, within 5 days after receiving survey but not later than 5 days before Closing Date, of any
 130 encroachments on the Property, encroachments by the Property's improvements on other lands, or deed
 131 restriction or zoning violations. Any such encroachment or violation will be treated in the same manner as a
 132 title defect and **Seller's** and **Buyer's** obligations will be determined in accordance with Paragraph 8(b).
 133
- 134 (d) **Ingress and Egress:** **Seller** warrants that the Property presently has ingress and egress.
- 135 9. **Property Condition:** **Seller** will deliver the Property to **Buyer** at closing in its present "as is" condition, with
 136 conditions resulting from **Buyer's** Inspections and casualty damage, if any, excepted. **Seller** will not engage in or
 137 permit any activity that would materially alter the Property's condition without the **Buyer's** prior written consent.
- 138 (a) **Inspections: (Check (1) or (2))**
- 139 (1) **Due Diligence Period:** **Buyer** will, at **Buyer's** expense and within 60 days (30 days if left blank)
 140 ("Due Diligence Period") after Effective Date and in **Buyer's** sole and absolute discretion, determine
 141 whether the Property is suitable for **Buyer's** intended use. During the Due Diligence Period, **Buyer** may
 142 conduct a Phase 1 environmental assessment and any other tests, analyses, surveys, and investigations
 143 ("Inspections") that **Buyer** deems necessary to determine to **Buyer's** satisfaction the Property's
 144 engineering, architectural, and environmental properties; zoning and zoning restrictions; subdivision
 145 statutes; soil and grade; availability of access to public roads, water, and other utilities; consistency with
 146 local, state, and regional growth management plans; availability of permits, government approvals, and
 147 licenses; and other inspections that **Buyer** deems appropriate. If the Property must be rezoned, **Buyer** will
 148 obtain the rezoning from the appropriate government agencies. **Seller** will sign all documents **Buyer** is
 149 required to file in connection with development or rezoning approvals. **Seller** gives **Buyer**, its agents,
 150 contractors, and assigns, the right to enter the Property at any time during the Due Diligence Period for the
 151 purpose of conducting Inspections, provided, however, that **Buyer**, its agents, contractors, and assigns
 152 enter the Property and conduct Inspections at their own risk. **Buyer** will indemnify and hold **Seller**
 153 harmless from losses, damages, costs, claims, and expenses of any nature, including attorneys' fees,
 154 expenses, and liability incurred in application for rezoning or related proceedings, and from liability to any
 155 person, arising from the conduct of any and all Inspections or any work authorized by **Buyer**. **Buyer** will
 156 not engage in any activity that could result in a construction lien being filed against the Property without
 157 **Seller's** prior written consent. If this transaction does not close, **Buyer** will, at **Buyer's** expense, (i) repair
 158 all damages to the Property resulting from the Inspections and return the Property to the condition it was in
 159 before conducting the Inspections and (ii) release to **Seller** all reports and other work generated as a
 160 result of the Inspections.
- 161 Before expiration of the Due Diligence Period, **Buyer** must deliver written notice to **Seller** of **Buyer's**
 162 determination of whether or not the Property is acceptable. **Buyer's** failure to comply with this notice
 163 requirement will constitute acceptance of the Property as suitable for **Buyer's** intended use in its "as is"
 164 condition. If the Property is unacceptable to **Buyer** and written notice of this fact is timely delivered to
 165 **Seller**, this Contract will be deemed terminated, and **Buyer's** deposit(s) will be returned.

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- 165 (2) **No Due Diligence Period:** Buyer is satisfied that the Property is suitable for Buyer's purposes,
- 166 including being satisfied that either public sewerage and water are available to the Property or the
- 167 Property will be approved for the installation of a well and/or private sewerage disposal system and that
- 168 existing zoning and other pertinent regulations and restrictions, such as subdivision or deed restrictions,
- 169 concurrency, growth management, and environmental conditions, are acceptable to Buyer. This Contract
- 170 is not contingent on Buyer conducting any further investigations.
- 171 (b) **Government Regulations:** Changes in government regulations and levels of service which affect Buyer's
- 172 intended use of the Property will not be grounds for terminating this Contract if the Due Diligence Period has
- 173 expired or if Paragraph 9(a)(2) is selected.
- 174 (c) **Flood Zone:** Buyer is advised to verify by survey, with the lender, and with appropriate government agencies
- 175 which flood zone the Property is in, whether flood insurance is required, and what restrictions apply to
- 176 improving the Property and rebuilding in the event of casualty.
- 177 (d) **Coastal Construction Control Line ("CCCL"):** If any part of the Property lies seaward of the CCCL as
- 178 defined in Section 161.053, Florida Statutes, Seller will provide Buyer with an affidavit or survey as required
- 179 by law delineating the line's location on the Property, unless Buyer waives this requirement in writing. The
- 180 Property being purchased may be subject to coastal erosion and to federal, state, or local regulations that
- 181 govern coastal property, including delineation of the CCCL, rigid coastal protection structures, beach
- 182 nourishment, and the protection of marine turtles. Additional information can be obtained from the Florida
- 183 Department of Environmental Protection, including whether there are significant erosion conditions associated
- 184 with the shore line of the Property being purchased.
- 185 Buyer waives the right to receive a CCCL affidavit or survey.

186 **10. Closing Procedure; Costs:** Closing will take place in the county where the Property is located and may be

187 conducted by mail or electronic means. If title insurance insures Buyer for title defects arising between the title

188 binder effective date and recording of Buyer's deed, closing agent will disburse at closing the net sale proceeds to

189 Seller (in local cashier's check if Seller requests in writing at least 5 days before closing) and brokerage fees to

190 Broker as per Paragraph 21. In addition to other expenses provided in this Contract, Seller and Buyer will pay the

191 costs indicated below.

- 192 (a) **Seller Costs:**
- 193 Taxes on deed
- 194 Recording fees for documents needed to cure title
- 195 Title evidence (if applicable under Paragraph 8)
- 196 Estoppel Fee(s)
- 197 Other: _____

- 198 (b) **Buyer Costs:**
- 199 Taxes and recording fees on notes and mortgages
- 200 Recording fees on the deed and financing statements
- 201 Loan expenses
- 202 Title evidence (if applicable under Paragraph 8)
- 203 Lender's title policy at the simultaneous issue rate
- 204 Inspections
- 205 Survey
- 206 Insurance
- 207 Other: _____

208 (c) **Prorations:** The following items will be made current and prorated as of the day before Closing Date: real

209 estate taxes (including special benefit tax liens imposed by a CDD), interest, bonds, assessments, leases, and

210 other Property expenses and revenues. If taxes and assessments for the current year cannot be determined,

211 the previous year's rates will be used with adjustment for any exemptions.

212 (d) **Special Assessment by Public Body:** Regarding special assessments imposed by a public body, Seller will

213 pay (i) the full amount of liens that are certified, confirmed, and ratified before closing and (ii) the amount of the

214 last estimate of the assessment if an improvement is substantially completed as of Effective Date but has not

215 resulted in a lien before closing; and Buyer will pay all other amounts. If special assessments may be paid in

216 installments, Seller Buyer (Buyer if left blank) will pay installments due after closing. If Seller is



217 checked, Seller will pay the assessment in full before or at the time of closing. Public body does not include a

218 Homeowners' or Condominium Association.

219 (e) **PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT**

220 **PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO**

221 **PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY**

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- 222 IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER
 223 PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE
 224 COUNTY PROPERTY APPRAISER'S OFFICE FOR FURTHER INFORMATION.
- 225 (f) **Foreign Investment in Real Property Tax Act ("FIRPTA"):** If **Seller** is a "foreign person" as defined by
 226 FIRPTA, **Seller** and **Buyer** will comply with FIRPTA, which may require **Seller** to provide additional cash at
 227 closing.
- 228 (g) **1031 Exchange:** If either **Seller** or **Buyer** wish to enter into a like-kind exchange (either simultaneously with
 229 closing or after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will cooperate
 230 in all reasonable respects to effectuate the Exchange including executing documents, provided, however, that
 231 the cooperating party will incur no liability or cost related to the Exchange and that the closing will not be
 232 contingent upon, extended, or delayed by the Exchange.
- 233 **11. Computation of Time:** Calendar days will be used when computing time periods, except time periods of 5 days
 234 or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal
 235 holidays specified in 5 U.S.C. 6103(a). Other than time for acceptance and Effective Date as set forth in Paragraph
 236 3, any time periods provided for or dates specified in this Contract, whether preprinted, handwritten, typewritten or
 237 inserted herein, which shall end or occur on a Saturday, Sunday, or national legal holiday (see 5 U.S.C. 6103)
 238 shall extend until 5:00 p.m. (where the Property is located) of the next business day. **Time is of the essence in**
 239 **this Contract.**
- 240 **12. Risk of Loss; Eminent Domain:** If any portion of the Property is materially damaged by casualty before closing
 241 or **Seller** negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain
 242 proceedings or an eminent domain proceeding is initiated, **Seller** will promptly inform **Buyer**. Either party may
 243 terminate this Contract by written notice to the other within 10 days after **Buyer's** receipt of **Seller's** notification,
 244 and **Buyer's** deposit(s) will be returned, failing which **Buyer** will close in accordance with this Contract and receive
 245 all payments made by the governmental authority or insurance company, if any.
- 246 **13. Force Majeure:** **Seller** or **Buyer** will not be required to perform any obligation under this Contract or be liable to
 247 each other for damages so long as the performance or non-performance of the obligation is delayed, caused, or
 248 prevented by an act of God or force majeure. An "act of God or force majeure" is defined as hurricanes,
 249 earthquakes, floods, fire, unusual transportation delays, wars, insurrections, and any other cause not reasonably
 250 within the control of **Seller** or **Buyer** and which by the exercise of due diligence the non-performing party is unable
 251 in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended for the period
 252 that the act of God or force majeure is in place. However, in the event that such act of God or force majeure event
 253 continues beyond 30 days, either party may terminate this Contract by delivering written notice to the other; and
 254 **Buyer's** deposit(s) will be returned.
- 255 **14. Notices:** All notices will be in writing and delivered to the parties and Broker by mail, personal delivery, or
 256 electronic means. **Buyer's failure to timely deliver written notice to Seller, when such notice is required by**
 257 **this Contract, regarding any contingency will render that contingency null and void, and this Contract will**
 258 **be construed as if the contingency did not exist. Any notice, document, or item delivered to or received by**
 259 **an attorney or licensee (including a transactions broker) representing a party will be as effective as if**
 260 **delivered to or received by that party.**
- 261 **15. Complete Agreement; Persons Bound:** This Contract is the entire agreement between **Seller** and **Buyer**.
 262 **Except for brokerage agreements, no prior or present agreements will bind Seller, Buyer, or Broker unless**
 263 **incorporated into this Contract.** Modifications of this Contract will not be binding unless in writing, signed or
 264 initialed, and delivered by the party to be bound. Electronic signatures will be acceptable and binding. This
 265 Contract, signatures, initials, documents referenced in this Contract, counterparts, and written modifications
 266 communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding.
 267 Handwritten or typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any
 268 provision of this Contract is or becomes invalid or unenforceable, all remaining provisions will continue to be fully
 269 effective. **Seller** and **Buyer** will use diligence and good faith in performing all obligations under this Contract. This
 270 Contract will not be recorded in any public record. The terms "**Seller**," "**Buyer**," and "**Broker**" may be singular or
 271 plural. This Contract is binding on the heirs, administrators, executors, personal representatives, and assigns, if
 272 permitted, of **Seller**, **Buyer**, and Broker.
- 273 **16. Default and Dispute Resolution:** This Contract will be construed under Florida law. This Paragraph will survive
 274 closing or termination of this Contract.
- 275 (a) **Seller Default:** If **Seller** fails, neglects, or refuses to perform **Seller's** obligations under this Contract, **Buyer**
 276 may elect to receive a return of **Buyer's** deposit(s) without thereby waiving any action for damages resulting

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277 from **Seller's** breach and may seek to recover such damages or seek specific performance. **Seller** will also be
278 liable for the full amount of the brokerage fee.

279 **(b) Buyer Default:** If **Buyer** fails, neglects, or refuses to perform **Buyer's** obligations under this Contract,
280 including payment of deposit(s), within the time(s) specified, **Seller** may elect to recover and retain the
281 deposit(s), paid and agreed to be paid, for the account of **Seller** as agreed upon liquidated damages,
282 consideration for execution of this Contract, and in full settlement of any claims, whereupon **Seller** and **Buyer**
283 will be relieved from all further obligations under this Contract; or **Seller**, at **Seller's** option, may proceed in
284 equity to enforce **Seller's** rights under this Contract.

285 **17. Attorney's Fees; Costs:** In any litigation permitted by this Contract, the prevailing party shall be entitled to
286 recover from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting
287 the litigation. This Paragraph 17 shall survive Closing or termination of this Contract.

288 **18. Escrow Agent; Closing Agent:** **Seller** and **Buyer** authorize Escrow Agent and closing agent (collectively
289 "Agent") to receive, deposit, and hold funds and other items in escrow and, subject to Collection, disburse them
290 upon proper authorization and in accordance with Florida law and the terms of this Contract, including disbursing
291 brokerage fees. "Collection" or "Collected" means any checks tendered or received have become actually and
292 finally collected and deposited in the account of Agent. The parties agree that Agent will not be liable to any person
293 for misdelivery of escrowed items to **Seller** or **Buyer**, unless the misdelivery is due to Agent's willful breach of this
294 Contract or gross negligence. If Agent interpleads the subject matter of the escrow, Agent will pay the filing fees
295 and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the escrowed
296 funds or equivalent and charged and awarded as court costs in favor of the prevailing party.

297 **19. Professional Advice; Broker Liability:** Broker advises **Seller** and **Buyer** to verify all facts and representations
298 that are important to them and to consult an appropriate professional for legal advice (for example, interpreting this
299 Contract, determining the effect of laws on the Property and this transaction, status of title, foreign investor
300 reporting requirements, the effect of property lying partially or totally seaward of the CCCL, etc.) and for tax,
301 property condition, environmental, and other specialized advice. **Buyer** acknowledges that all representations
302 (oral, written, or otherwise) by Broker are based on **Seller** representations or public records. **Buyer agrees to rely**
303 **solely on Seller, professional inspectors, and government agencies for verification of the Property**
304 **condition and facts that materially affect Property value.** **Seller** and **Buyer** respectively will pay all costs and
305 expenses, including reasonable attorneys' fees at all levels, incurred by Broker and Broker's officers, directors,
306 agents, and employees in connection with or arising from **Seller's** or **Buyer's** misstatement or failure to perform
307 contractual obligations. **Seller** and **Buyer** hold harmless and release Broker and Broker's officers, directors,
308 agents, and employees from all liability for loss or damage based on (i) **Seller's** or **Buyer's** misstatement or failure
309 to perform contractual obligations; (ii) the use or display of listing data by third parties, including, but not limited to,
310 photographs, images, graphics, video recordings, virtual tours, drawings, written descriptions, and remarks related
311 to the Property; (iii) Broker's performance, at **Seller's** or **Buyer's** request, of any task beyond the scope of
312 services regulated by Chapter 475, Florida Statutes, as amended, including Broker's referral, recommendation, or
313 retention of any vendor; (iv) products or services provided by any vendor; and (v) expenses incurred by any
314 vendor. **Seller** and **Buyer** each assume full responsibility for selecting and compensating their respective vendors.
315 This Paragraph will not relieve Broker of statutory obligations. For purposes of this Paragraph, Broker will be
316 treated as a party to this Contract. This Paragraph will survive closing.

317 **20. Commercial Real Estate Sales Commission Lien Act:** If the Property is commercial real estate as defined by
318 Section 475.701, Florida Statutes, the following disclosure will apply: The Florida Commercial Real Estate Sales
319 Commission Lien Act provides that when a broker has earned a commission by performing licensed services
320 under a brokerage agreement with you, the broker may claim a lien against your net sales proceeds for the
321 broker's commission. The broker's lien rights under the act cannot be waived before the commission is earned.

322 **21. Brokers:** The licensee(s) and brokerage(s) named below are collectively referred to as "Broker." **Instruction to**
323 **closing agent:** **Seller** and **Buyer** direct Closing Agent to disburse at Closing the full amount of the brokerage
324 fees as specified in separate brokerage agreements with the parties and cooperative agreements between the
325 Brokers, except to the extent Broker has retained such fees from the escrowed funds. This Paragraph will not be
326 used to modify any MLS or other offer of compensation made by **Seller** or listing broker to cooperating brokers.

327 Jack Strollo / BK698301

N/A

328 **Seller's** Sales Associate/License No.

Buyer's Sales Associate/License No.

Buyer  and Seller  acknowledge receipt of a copy of this page, which is 6 of 8 pages.

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329 jstrollo@resbroadway.com
 330 **Seller's Sales Associate Email Address**
 331 863-683-3425 ext 103
 332 **Seller's Sales Associate Phone Number**
 333 Broadway Brokerage, LLC
 334 **Listing Brokerage**
 335 100 S. Kentucky Ave., Ste 290
 336 **Listing Brokerage Address**
 337 Lakeland, FL 33801
 338 **Listing Brokerage Address**
 339

N/A
Buyer's Sales Associate Email Address
N/A
Buyer's Sales Associate Phone Number
N/A
Buyer's Brokerage
N/A
Buyer's Brokerage Address

340 **22. Addenda:** The following additional terms are included in the attached addenda and incorporated into this Contract
 341 **(Check if applicable):**
 342 A. Back-up Contract
 343 B. Kick Out Clause
 344 C. Other _____

345 **23. Additional Terms:** _____
 346 ***1. This Contract is subject to approval by the City Commission of the City of Lakeland, Florida.***
 347 _____
 348 ***2. Seller shall pay Seller's broker's fees.***
 349 _____
 350 _____
 351 _____
 352 _____
 353 _____
 354 _____
 355 _____
 356 _____
 357 _____
 358 _____
 359 _____
 360 _____

COUNTER-OFFER/REJECTION

362 Seller counters Buyer's offer (to accept the counter-offer, Buyer must sign or initial the counter-offered terms and
 363 deliver a copy of the acceptance to Seller).
 364 Seller rejects Buyer's offer

365 **[The remainder of this page is intentionally left blank.]**
 366 **This Contract continues with Line 367 on Page 8 of 8.]**

367 **This is intended to be a legally binding Contract. If not fully understood, seek the advice of an attorney before**
368 **signing.**

369 **ATTENTION: SELLER AND BUYER**

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

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

378 *City of Lakeland, a Florida municipal corporation*

379 **Buyer:**  _____ Date: 3/1/24

380 Print name: Shawn Sherrouse

381 **Buyer:** _____ Date: _____

382 Print name: _____

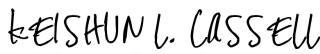
383 **Buyer's address for purpose of notice:**

384 Address: _____

385 Phone: _____ Fax: _____ Email: _____

AM Cassell 2 LLC

DocuSigned by:



386 **Seller:** _____ Date: 3/4/2024 | 9:28 AM PST

387 Print name: KEISHUN L. CASSELL

388 **Seller:** _____ Date: _____

389 Print name: _____

390 **Seller's address for purpose of notice:**

391 Address: _____

392 Phone: _____ Fax: _____ Email: _____

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