

MEMORANDUM

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

FROM: City Attorney's Office

DATE: September 16, 2024

RE: Purchase Agreements for Properties Located at the Northwest Corner of the Intersection of N. Massachusetts Avenue and US 98 North

Attached for your consideration is a Purchase Agreement between the Lakeland Community Redevelopment Agency (CRA) and Branmorty Properties, LLC and Frank Kendrick, Jr. for the purchase of five (5) parcels located within the Midtown CRA district at the northwest corner of the intersection of N. Massachusetts Avenue and US 98 North. A summary of the parcels is below:

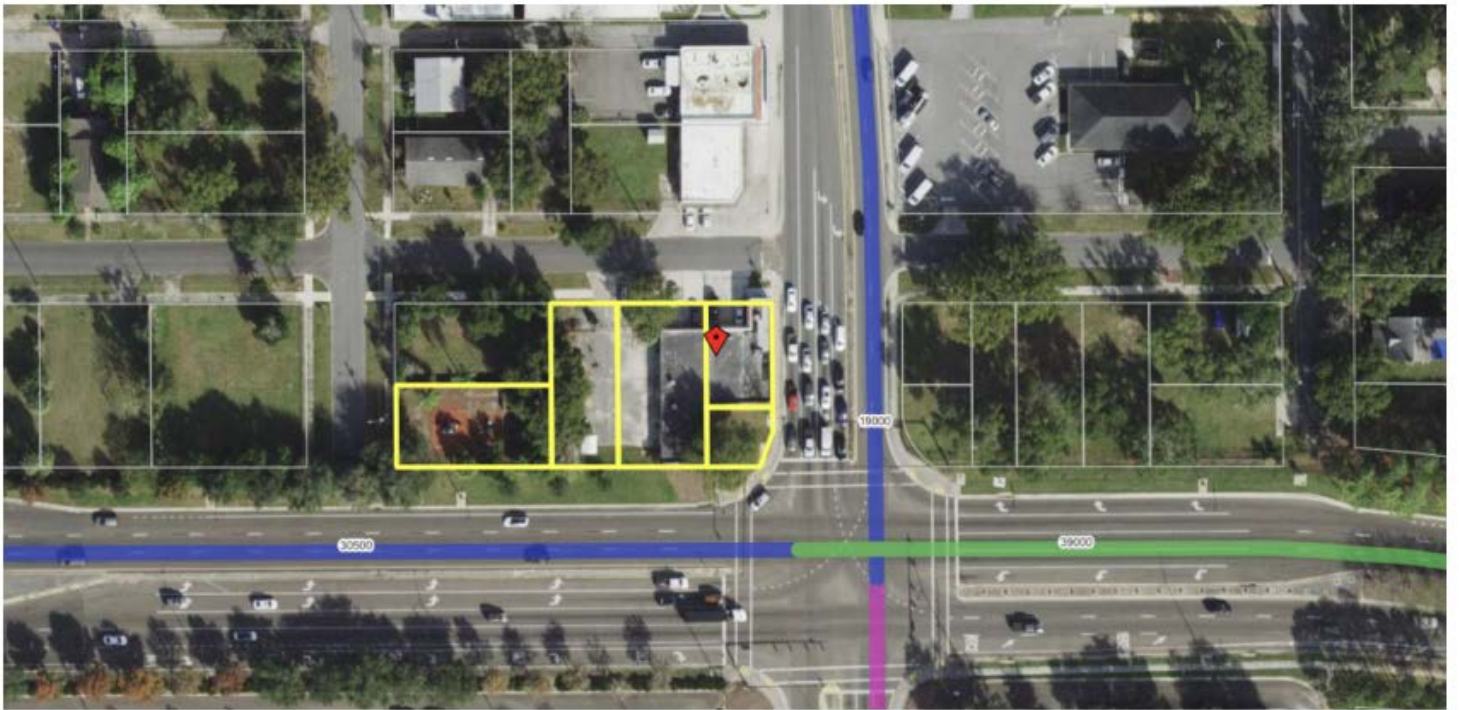
Ownership	Parcel/Location	Zoning/Land Use	Acres	Sq Ft BLDG
Branmorty Properties LLC	Parcel ID#242818-203000-011102 618 N Massachusetts Ave	C-1/RH	0.0719	5,180
Frank Kendrick Jr.	Parcel ID#242818-203000-011101 0 N Massachusetts Ave	C-1/RH	0.0388	0
Frank Kendrick Jr.	ParcelID#242818-203000-011120 0 Myrtle St	C-1/RH	0.1515	0
Frank Kendrick Jr.	ParcelID#242818-203000-011140 0 Bartow Rd	MF-22/RH	0.1136	0
Frank Kendrick Jr.	ParcelID#242818-203000-011152 613 N Kentucky Ave	MF-22/RH	0.1326	0
		Totals:	0.5084	5,180

The CRA continues to assemble properties in this area in order to meet the goals of the Midtown CRA Redevelopment Plan and the Mass Market Area Plan. The properties proposed for purchase currently have 1 commercial structure located upon them which would be evaluated for repurposing as part of a greater redevelopment strategy. This acquisition will further position the CRA for strategic future redevelopment opportunities, eliminate blighted conditions and ultimately cultivate a vibrant neighborhood business environment.

Under the attached Agreements, the CRA will purchase the subject properties for a combined purchase price of \$765,000. The CRA will provide a deposit of \$15,000 and have a 90-day due diligence period to assess the suitability of the properties. The CRA may terminate the Agreements in its sole discretion at any time prior to the expiration of the due diligence period and receive a full refund of its deposit. Closing will occur within thirty (30) days of the expiration of the due diligence period, or approximately December 18, 2024, provided the CRA does not exercise its right to terminate.

The proposed purchase was considered by the CRA Advisory Board at its September 5, 2024 meeting and received a unanimous recommendation of approval. It is recommended that the City Commission, acting as the Lakeland Community Redevelopment Agency, approve the purchase of the subject properties in accordance with the above-described terms and conditions and authorize the appropriate CRA officials to execute all documents necessary to finalize the transaction.

Attachments



Putnam & Creighton, P.A.
P.O. Box 3545
Lakeland, FL 33802
(863) 682-1178
(863) 683-3700

Commercial Contract

1 **1. PARTIES AND PROPERTY:** Lakeland Community Redevelopment Agency ("Buyer")

2 agrees to buy and BRANMORTY PROPERTIES LLC ("Seller")

3 agrees to sell the property at:

4 Street Address: 618 N Mass Ave., Lakeland, FL

5 _____
6 Legal Description: N 70' of Lots 10 & 11, Less ROW, Block 11, Schipmans Surv, DB G, pg 360

7 _____
8 and the following Personal Property: (PIN: 242818-203000-011102)

9 _____

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

11 **2. PURCHASE PRICE:** \$ 590,580.00

12 (a) Deposit held in escrow by: Putnam & Creighton, P.A. \$ _____
13 ("Escrow Agent") (checks are subject to actual and final collection)

14 Escrow Agent's address: 500 S. Florida Ave., Ste 300, Lakeland Phone: 863-682-1178

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 10 days after Effective Date \$ 7,500.00

18 (c) Additional deposit to be made to Escrow Agent
19 within _____ days (3 days, if left blank) after completion of Due Diligence Period or
20 within _____ days after Effective Date \$ _____

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. \$ 583,080.00

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 August 21, 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.

37 **4. CLOSING DATE AND LOCATION:**

38 (a) Closing Date: This transaction will be closed on See Paragraph 23 (Closing Date), unless
39 specifically extended by other provisions of this Contract. The Closing Date will prevail over all other time periods
40 including, but not limited to, Financing and Due Diligence periods. In the event Insurance underwriting is suspended

Buyer (VJV) and Seller (FK SK) knowledge receipt of a copy of this page, which is Page 1 of 8 Pages.

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

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

45 ~~5. THIRD PARTY FINANCING.~~

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

51
52 Buyer will timely provide any and all credit, employment, financial and other information reasonably required by any
53 lender. Buyer will use good faith and reasonable diligence to (i) obtain Loan Approval within ____ days (45 days if left
54 blank) from Effective Date (Loan Approval Date), (ii) satisfy terms and conditions of the Loan Approval, and (iii) close
55 the loan. Buyer will keep Seller and Broker fully informed about loan application status and authorizes the mortgage
56 broker and lender to disclose all such information to Seller and Broker. Buyer will notify Seller immediately upon
57 obtaining financing or being rejected by a lender. CANCELLATION: If Buyer, after using good faith and reasonable
58 diligence, fails to obtain Loan Approval by Loan Approval Date, Buyer may within ____ days (3 days if left blank)
59 deliver written notice to Seller stating Buyer either waives this financing contingency or cancels this Contract.
60 If Buyer does neither, then Seller may cancel this Contract by delivering written notice to Buyer at any time thereafter.
61 Unless this financing contingency has been waived, this Contract shall remain subject to the satisfaction, by closing, of
62 those conditions of Loan Approval related to the Property. DEPOSIT(S) (for purposes of Paragraph 5 only): If Buyer
63 has used good faith and reasonable diligence but does not obtain Loan Approval by Loan Approval Date and
64 thereafter either party elects to cancel this Contract as set forth above or the lender fails or refuses to close on or
65 before the Closing Date without fault on Buyer's part, the Deposit(s) shall be returned to Buyer, whereupon both
66 parties will be released from all further obligations under this Contract, except for obligations stated herein as surviving
67 the termination of this Contract. If neither party elects to terminate this Contract as set forth above or Buyer fails to use
68 good faith or reasonable diligence as set forth above, Seller will be entitled to retain the Deposit(s) if the transaction
69 does not close. For purposes of this Contract, "Loan Approval" means a statement by the lender setting forth the terms
70 and conditions upon which the lender is willing to make a particular mortgage loan to a particular buyer. Neither a pre-
71 approval letter nor a prequalification letter shall be deemed a Loan Approval for purposes of this Contract.

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

77
78 provided there exists at closing no violation of the foregoing and none of them prevents Buyer's intended use of the
79 Property as Buyer determines within the Due Diligence Period

80 (a) Evidence of Title: The party who pays the premium for the title insurance policy will select the closing agent
81 and pay for the title search and closing services. Seller will, at (check one) Seller's Buyer's expense and
82 within ____ days after Effective Date or at least 60 days before Closing Date deliver to Buyer (check one)
83 (i) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by
84 Seller at or before Closing and, upon Buyer recording the deed, an owner's policy in the amount of the purchase
85 price for fee simple title subject only to exceptions stated above. If Buyer is paying for the evidence of title and
86 Seller has an owner's policy, Seller will deliver a copy to Buyer within 15 days after Effective Date. (ii.) an
87 abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm.
88 However, if such an abstract is not available to Seller, then a prior owner's title policy acceptable to the proposed
89 insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy
90 exceptions and an update in a format acceptable to Buyer from the policy effective date and certified to Buyer or

Buyer VJN and Seller FK SK knowledge receipt of a copy of this page, which is Page 2 of 8 Pages.

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

93 (b) Title Examination: Buyer will, within 15 days from receipt of the evidence of title deliver written notice to Seller
94 of title defects. Title will be deemed acceptable to Buyer if (1) Buyer fails to deliver proper notice of defects or (2)
95 Buyer delivers proper written notice and Seller cures the defects within 60 days from receipt of the notice
96 ("Curative Period"). Seller shall use good faith efforts to cure the defects. If the defects are cured within the
97 Curative Period, closing will occur on the latter of 10 days after receipt by Buyer of notice of such curing or the
98 scheduled Closing Date. Seller may elect not to cure defects if Seller reasonably believes any defect cannot be
99 cured within the Curative Period. If the defects are not cured within the Curative Period, Buyer will have 10 days
100 from receipt of notice of Seller's inability to cure the defects to elect whether to terminate this Contract or accept
101 title subject to existing defects and close the transaction without reduction in purchase price.

102 (c) Survey: (check applicable provisions below)
103 (i.) Seller will, within 5 days from Effective Date, deliver to Buyer copies of prior surveys,
104 plans, specifications, and engineering documents, if any, and the following documents relevant to this
105 transaction:
106 All pertinent information such as existing title insurance, leases, agreements affecting the Property,
107 prepared for Seller or in Seller's possession, which show all currently existing structures. In the event this
108 transaction does not close, all documents provided by Seller will be returned to Seller within 10 days from the
109 date this Contract is terminated.
110 Buyer will, at Seller's Buyer's expense and within the time period allowed to deliver and examine
111 title evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals
112 encroachments on the Property or that the improvements encroach on the lands of another, Buyer will
113 accept the Property with existing encroachments such encroachments will constitute a title defect to be
114 cured within the Curative Period.

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

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

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

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

Buyer VTK () and Seller FK SK knowledge receipt of a copy of this page, which is Page 3 of 8 Pages.

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

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

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

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

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

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



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

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

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

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

Buyer  () and Seller

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

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

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

219 **12. FORCE MAJEURE:** **Buyer** or **Seller** shall not be required to perform any obligation under this Contract or be liable
220 to each other for damages so long as performance or non-performance of the obligation, or the availability of services,
221 insurance, or required approvals essential to Closing, is disrupted, delayed, caused or prevented by Force Majeure.
222 "Force Majeure" means: hurricanes, floods, extreme weather, earthquakes, fire, or other acts of God, unusual
223 transportation delays, or wars, insurrections, or acts of terrorism, which, by exercise of reasonable diligent effort, the
224 non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will
225 be extended a reasonable time up to 7 days after the Force Majeure no longer prevents performance under this
226 Contract, provided, however, if such Force Majeure continues to prevent performance under this Contract more than
227 30 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to the other
228 and the Deposit shall be refunded to **Buyer**, thereby releasing **Buyer** and **Seller** from all further obligations under this Contract.

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

232 **14. DEFAULT:**

233 (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
234 the title marketable after diligent effort, **Buyer** may elect to receive return of Buyer's deposit without thereby
235 waiving any action for damages resulting from Seller's breach and may seek to recover such damages or seek
236 specific performance. If Buyer elects a deposit refund, Seller may be liable to Broker for the full amount of the
237 brokerage fee.

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

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

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

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251 **17. DISCLOSURES:**

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

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

260 (c) **Radon Gas:** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in
261 sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that
262 exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon
263 and radon testing may be obtained from your county public health unit.

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

266 **18. RISK OF LOSS:**

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

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

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

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

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

294 (a) **Seller's Broker:** SVN Saunders Ralston Dantzler Real Estate (Licensee)
295 _____
(Address, Telephone, Fax, E-mail)

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

299 (b) **Buyer's Broker:** SVN Saunders Ralston Dantzler Real Estate Cliff Wiley
300 _____ (Licensee)
(Company Name)

301 _____ (Address, Telephone, Fax, E-mail)
Buyer (Signature) and Seller (Signature) acknowledge receipt of a copy of this page, which is Page 6 of 8 Pages.

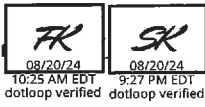
302 who is a single agent is a transaction broker has no brokerage relationship and who will be compensated by
 303 Seller's Broker Seller Buyer both parties pursuant to an MLS offer of compensation other (specify)
 304 Buyer's Broker paid by Buyer pursuant to separate agreement
 305 (collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to
 306 inquiries, introductions, consultations, and negotiations resulting in this transaction. Seller and Buyer agree to
 307 indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including
 308 reasonable attorneys' fees at all levels, and from liability to any person, arising from (1) compensation claimed which is
 309 inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to
 310 Paragraph 10, (3) any duty accepted by Broker at the request of Seller or Buyer, which is beyond the scope of
 311 services regulated by Chapter 475, Florida Statutes, as amended, or (4) recommendations of or services provided and
 312 expenses incurred by any third party whom Broker refers, recommends, or retains for or on behalf of Seller or Buyer.

313 **22. OPTIONAL CLAUSES:** (Check if any of the following clauses are applicable and are attached as an addendum to
 314 this Contract):
 315 Arbitration Seller Warranty Existing Mortgage
 316 Section 1031 Exchange Coastal Construction Control Line Buyer's Attorney Approval
 317 Property Inspection and Repair Flood Area Hazard Zone Seller's Attorney Approval
 318 Seller Representations Seller Financing Other _____

319 **23. ADDITIONAL TERMS:**
 320 The Closing Date is that date thirty (30) days from expiration of the Due Diligence Period.
 321 The Buyer has designated Putnam & Creighton, P.A., as Escrow Agent and Closing Agent.
 322 This Contract is contingent upon Buyer's receipt of approval of the CRA Board and the City Commission of
 323 the City of Lakeland, which shall be sought within the Due Diligence Period.
 324 The Property shall be delivered vacant and broom clean at the Closing.
 325 Buyer's obligation to close is contingent upon the closing of the contract entered into contemporaneously
 326 with Frank Kendrick Jr.
 327 _____
 328 _____
 329 _____

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

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



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

346 **ATTENTION: SELLER AND BUYER**

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

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

355 Valerie Fuller Vanyart Date: 8/15/2024
(Signature of Buyer)

356 Lakeland Community Redevelopment Agency Tax ID No.: _____
(Typed or Printed Name of Buyer)

357 Title: _____ Telephone: _____

358 _____ Date: _____
(Signature of Buyer)

359 _____ Tax ID No.: _____
(Typed or Printed Name of Buyer)

360 Title: _____ Telephone: _____

361 Buyer's Address for purpose of notice Attn.: City Attorney, 228 S Massachusetts, Lakeland, FL 33801

362 Facsimile: _____ Email: aap@putnampa.com

363 BRANMORTY PROPERTIES LLC
Frank Kendrick dotloop verified 08/20/24 10:25 AM EDT DDV1-9W6R-VXCY-YNQI

364 BRANMORTY PROPERTIES LLC Tax ID No.: _____
(Typed or Printed Name of Seller)

365 Sonji Kendrick dotloop verified 08/20/24 9:27 PM EDT TYDK-VDBJ-C3ZQ-UIZ8 Date: _____
(Signature of Seller)

366 _____ Telephone: _____
367 _____ Tax ID No.: _____
(Typed or Printed Name of Seller)

368 Title: _____ Telephone: _____

369 Seller's Address for purpose of notice: 122 E. Main St, # 104, Lakeland FL 33801

370 Facsimile: _____ Email: _____

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Putnam & Creighton, P.A.
P.O. Box 3545
Lakeland, FL 33802
(863) 682-1178
(863) 683-3700

Commercial Contract

1 **1. PARTIES AND PROPERTY:** Lakeland Community Redevelopment Agency ("Buyer")

2 agrees to buy and FRANK KENDRICK JR. ("Seller")

3 agrees to sell the property at:

4 Street Address: O Mass, O Myrtle, O Bartow & 613 N Kentucky, Lakeland, FL

5
6 Legal Description: S 40' of Lots 10 & 11, Less ROW, Lots 12-14, E 1/2 15,

7 W 1/2 of S 1/2 of 15, and S 1/2 of Lots 16-18, Block 11, Schipmans Surv, DB G, pg 360

8 and the following Personal Property: (PIN: 242818-203000-011101, 011120, 011140, 011152)

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

11 **2. PURCHASE PRICE:** \$ 174,420.00

12 (a) Deposit held in escrow by: Putnam & Creighton, P.A. \$
13 ("Escrow Agent") (checks are subject to actual and final collection)

14 Escrow Agent's address: 500 S. Florida Ave., Ste 300, Lakeland Phone: 863-682-1178

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 10 days after Effective Date \$ 7,500.00

18 (c) Additional deposit to be made to Escrow Agent
19 within ___ days (3 days, if left blank) after completion of Due Diligence Period or
20 within ___ days after Effective Date \$ _____

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. \$ 166,920.00

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 August 21, 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.

37 **4. CLOSING DATE AND LOCATION:**
38 (a) Closing Date: This transaction will be closed on See Paragraph 23 (Closing Date), unless
39 specifically extended by other provisions of this Contract. The Closing Date will prevail over all other time periods
40 including, but not limited to, Financing and Due Diligence periods. In the event insurance underwriting is suspended

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

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

45 ~~5. THIRD PARTY FINANCING:~~

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

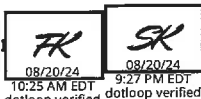
51 _____
52 **Buyer** will timely provide any and all credit, employment, financial and other information reasonably required by any
53 lender. **Buyer** will use good faith and reasonable diligence to (i) obtain Loan Approval within _____ days (45 days if left
54 blank) from Effective Date (Loan Approval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

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

77 _____
78 provided there exists at closing no violation of the foregoing and none of them prevents **Buyer's** intended use of the
79 Property as **Buyer determines within the Due Diligence Period**

80 **(a) Evidence of Title:** The party who pays the premium for the title insurance policy will select the closing agent
81 and pay for the title search and closing services. **Seller** will, at (check one) **Seller's** **Buyer's** expense and
82 within _____ days after Effective Date or at least 60 days before Closing Date deliver to **Buyer** (check one)
83 (i) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by
84 **Seller** at or before Closing and, upon **Buyer** recording the deed, an owner's policy in the amount of the purchase
85 price for fee simple title subject only to exceptions stated above. If **Buyer** is paying for the evidence of title and
86 **Seller** has an owner's policy, **Seller** will deliver a copy to **Buyer** within 15 days after Effective Date. (ii.) an
87 abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm.
88 However, if such an abstract is not available to **Seller**, then a prior owner's title policy acceptable to the proposed
89 insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy
90 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 60 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.) [X] Seller will, within 5 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:

All pertinent information such as existing title insurance, leases, agreements affecting the Property 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.

[X] Buyer will, at [] Seller's [X] 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 [X] 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 \$ (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.

[X] (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 (Signature) and Seller (Signature) acknowledge receipt of a copy of this page, which is Page 3 of 8 Pages.

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

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

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

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

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

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

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

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

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

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

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

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

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

219 **12. FORCE MAJEURE:** Buyer or Seller shall not be required to perform any obligation under this Contract or be liable
220 to each other for damages so long as performance or non-performance of the obligation, or the availability of services,
221 insurance, or required approvals essential to Closing, is disrupted, delayed, caused or prevented by Force Majeure.
222 "Force Majeure" means: hurricanes, floods, extreme weather, earthquakes, fire, or other acts of God, unusual
223 transportation delays, or wars, insurrections, or acts of terrorism, which, by exercise of reasonable diligent effort, the
224 non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will
225 be extended a reasonable time up to 7 days after the Force Majeure no longer prevents performance under this
226 Contract, provided, however, if such Force Majeure continues to prevent performance under this Contract more than
227 30 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to the other
228 and the Deposit shall be refunded to Buyer, thereby releasing Buyer and Seller from all further obligations under this Contract.

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

232 **14. DEFAULT:**
233 (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
234 the title marketable after diligent effort, Buyer may elect to receive return of Buyer's deposit without thereby
235 waiving any action for damages resulting from Seller's breach and may seek to recover such damages or seek
236 specific performance. If Buyer elects a deposit refund, Seller may be liable to Broker for the full amount of the
237 brokerage fee.
238 (b) In the event the sale is not closed due to any default or failure on the part of Buyer, Seller may either (1)
239 retain all deposit(s) paid or agreed to be paid by Buyer as agreed upon liquidated damages, consideration for the
240 execution of this Contract, and in full settlement of any claims, upon which this Contract will terminate or (2) seek
241 specific performance. If Buyer fails to timely place a deposit as required by this Contract, Seller may either (1)
242 terminate the Contract and seek the remedy outlined in this subparagraph or (2) proceed with the Contract without
243 waiving any remedy for Buyer's default.

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

247 **16. NOTICES:** All notices will be in writing and may be delivered by mail, overnight courier, personal delivery, or
248 electronic means. Parties agree to send all notices to addresses specified on the signature page(s). Any notice,
249 document, or item given by or delivered to an attorney or real estate licensee (including a transaction broker)
250 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.

251 **17. DISCLOSURES:**

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

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

260 **(c) Radon Gas:** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in
261 sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that
262 exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon
263 and radon testing may be obtained from your county public health unit.

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

266 **18. RISK OF LOSS:**

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

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

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

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

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

294 **(a) Seller's Broker:** SVN Saunders Ralston Dantzier Real Estate _____
295 _____
(Company Name) (Licensee)

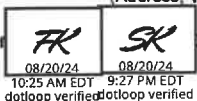
(Address, Telephone, Fax, E-mail)

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

299 **(b) Buyer's Broker:** SVN Saunders Ralston Dantzier Real Estate Cliff Wiley _____
300 _____
(Company Name) (Licensee)

(Address, Telephone, Fax, E-mail)

301 Buyer SVN _____ and Seller FR SK _____ acknowledge receipt of a copy of this page, which is Page 6 of 8 Pages.



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

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

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

- | | | |
|---|--|---|
| 315 <input type="checkbox"/> Arbitration | <input type="checkbox"/> Seller Warranty | <input type="checkbox"/> Existing Mortgage |
| 316 <input type="checkbox"/> Section 1031 Exchange | <input type="checkbox"/> Coastal Construction Control Line | <input type="checkbox"/> Buyer's Attorney Approval |
| 317 <input type="checkbox"/> Property Inspection and Repair | <input type="checkbox"/> Flood Area Hazard Zone | <input type="checkbox"/> Seller's Attorney Approval |
| 318 <input type="checkbox"/> Seller Representations | <input type="checkbox"/> Seller Financing | <input type="checkbox"/> Other _____ |

319 **23. ADDITIONAL TERMS:**

320 The Closing Date is that date thirty (30) days from expiration of the Due Diligence Period.

321 The Buyer has designated Putnam & Creighton, P.A., as Escrow Agent and Closing Agent.

322 This Contract is contingent upon Buyer's receipt of approval of the CRA Board and the City Commission of

323 the City of Lakeland, which shall be sought within the Due Diligence Period.

324 The Property shall be delivered vacant and broom clean at the Closing.

325 Buyer's obligation to close is contingent upon the closing of the contract entered into contemporaneously

326 with Branmory Properties LLC.

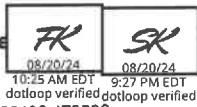
327 _____

328 _____

329 _____

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

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



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

ATTENTION: SELLER AND BUYER

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

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

355 Valerie Julie Vaynt Date: 8/15/2024
(Signature of Buyer)

356 Lakeland Community Redevelopment Agency Tax ID No.: _____
(Typed or Printed Name of Buyer)

357 Title: _____ Telephone: _____

358 _____ Date: _____
(Signature of Buyer)

359 _____ Tax ID No.: _____
(Typed or Printed Name of Buyer)

360 Title: _____ Telephone: _____

361 Buyer's Address for purpose of notice Attn.: City Attorney, 228 S Massachusetts, Lakeland, FL 33801

362 Facsimile: _____ Email: asp@putnampa.com

363 FRANK KENDRICK JR. Date: _____
Frank Kendrick dotloop verified 08/20/24 10:25 AM EDT CZIU-VQH-Q-KDUS-DBBR

364 FRANK KENDRICK JR. Tax ID No.: _____
(Typed or Printed Name of Seller)

365 Title: _____ Telephone: _____
Sonji Kendrick dotloop verified 08/20/24 9:27 PM EDT NGH8-S04N-QC2A-QEYQ

366 _____ Date: _____
(Signature of Seller)

367 _____ Tax ID No.: _____
(Typed or Printed Name of Seller)

368 Title: _____ Telephone: _____

369 Seller's Address for purpose of notice: 1720 Itchepackesassa Drive, Lakeland FL 33810

370 Facsimile: _____ Email: _____

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