

# As Is Purchase and Sale Agreement

## 1. Introduction and Parties

This As Is Purchase and Sale Agreement (the "Agreement") is entered into as of the date last signed below, by and between the **City of Chipley**, a municipal corporation of the State of Florida ("Seller"), and **MBN Properties, LLC**, a Florida limited liability company ("Buyer"). The Seller agrees to sell, and the Buyer agrees to purchase, the property described herein, subject to the terms and conditions set forth in this Agreement.

## 2. Property Description

The property subject to this Agreement (the "Property") is located at TBD, Chipley, Florida 32428, consisting of 2.2409 acres, legally described in the survey attached as Exhibit A, together with all the tenements, hereditaments, and appurtenances thereunto belonging or in anywise appertaining, including, without limitation, all structures, fixtures, and improvements located on the Property.

## 3. Purchase Price and Payment Terms

The purchase price for the Property, as defined in this Agreement, shall be Five Thousand Dollars (\$5,000.00) per acre. Based on the survey attached as Exhibit A showing 2.2409 acres, the total Purchase Price shall be Eleven Thousand Two Hundred Four and 50/100 Dollars (\$11,204.50). If a new survey reveals a different acreage, the Purchase Price shall be adjusted accordingly at \$5,000.00 per acre, provided that any such adjustment shall be subject to approval by the City Council, payable by the Buyer to the Seller. Payment of the Purchase Price shall be made as follows:

1. The Purchase Price of Eleven Thousand Two Hundred Four and 50/100 Dollars (\$11,204.50) shall be paid by the Buyer to the Seller at closing. Payment shall be made in the form of a cashier's check, wire transfer, or other form of payment agreed upon by the parties.

All payments shall be made in United States dollars. The obligation of the Buyer to pay the Purchase Price is subject to the satisfaction of all conditions precedent set forth in this Agreement, including, but not limited to, the Buyer's satisfactory completion of due diligence investigations of the Property.

## 4. As Is Condition Clause

The Buyer acknowledges and agrees that the Property is being sold by the Seller and purchased by the Buyer in its present condition and state of repair, "as is", with all faults, whether known or unknown, presently existing or that may hereafter arise. The Buyer further acknowledges that, except as expressly stated in this Agreement, the Seller has not made and does not make any representations or warranties, express or implied, regarding the condition of the Property, including, but not limited to, any warranties of merchantability or fitness for a particular purpose.

Seller's Initials \_\_\_\_\_

Buyer's Initials \_\_\_\_\_

The Buyer has been given the opportunity to inspect the Property, or to have the Property inspected by professionals of the Buyer's choosing, prior to the execution of this Agreement. The Buyer's decision to purchase the Property after such inspection(s) is based solely on the Buyer's own judgment and not on any information provided or to be provided by the Seller.

By executing this Agreement, the Buyer expressly waives any and all claims against the Seller related to the condition of the Property, except for those obligations expressly made by the Seller in this Agreement.

## 5. Inspections and Due Diligence

Pursuant to the terms of this Agreement, the Buyer is granted a period of thirty (30) calendar days from the Effective Date (the "Due Diligence Period") to conduct, at the Buyer's expense, any and all inspections, tests, analyses, and investigations (collectively, the "Inspections") of the Property that the Buyer deems necessary or desirable. The Buyer shall have the right to enter the Property during normal business hours upon reasonable notice to the Seller for the purpose of conducting Inspections. All Inspections must be conducted in a manner that does not cause damage to the Property or unreasonably interfere with the Seller's use of the Property. Buyer shall maintain comprehensive general liability insurance with limits of at least \$1,000,000 per occurrence and shall provide proof of such insurance to Seller prior to entering the Property. Buyer shall indemnify and hold Seller harmless from any claims, damages, or losses arising from Buyer's inspections.

Upon completion of the Inspections, if the Buyer is not satisfied with the results of the Inspections for any reason, the Buyer may, at its sole discretion, terminate this Agreement by providing written notice to the Seller prior to the expiration of the Due Diligence Period. Upon such termination, neither party shall have any further obligations under this Agreement, except for those obligations that expressly survive termination.

If the Buyer elects to proceed with the purchase after the Due Diligence Period, the Buyer shall notify the Seller in writing of its intention to proceed, and such notification shall be deemed a waiver of the Buyer's right to terminate the Agreement based on the results of the Inspections. The Buyer's failure to provide written notice of termination or to proceed before the expiration of the Due Diligence Period shall be deemed a waiver of the Buyer's right to terminate the Agreement based on the Inspections and an acceptance of the Property "as is," subject to the terms of this Agreement.

## 6. Closing and Transfer of Title

The closing of the sale of the Property and the transfer of title from the Seller to the Buyer shall take place within forty-five (45) days following the approval of this Agreement by the City Council, unless otherwise mutually agreed upon in writing by both parties. The closing shall be conducted by Panhandle Land Title, LLC, located in Bonifay, Florida, which shall act as the closing agent for this transaction.

At closing, the Seller shall deliver to the Buyer a special warranty deed, free and clear of all liens and encumbrances, transferring title to the Property to the Buyer. The Seller shall also provide the Buyer with an affidavit attesting to the absence of any financing statements, claims of lien, or potential claims of lien known to the Seller and affecting the Property, along with a current title insurance commitment issued by Panhandle Land Title, LLC, reflecting the status of title to the Property in accordance with the terms of this Agreement.

Seller's Initials \_\_\_\_\_

Buyer's Initials \_\_\_\_\_

The Buyer shall pay the Purchase Price to the Seller in accordance with the terms set forth in this Agreement. The Buyer shall be responsible for all closing costs, including but not limited to title search and insurance fees, recording fees, documentary stamps on the deed, and any other fees associated with the closing, except that the closing fee charged by the closing agent shall be split equally between Buyer and Seller.

## 7. Representations and Warranties

The Seller hereby represents and warrants to the Buyer that as of the date of this Agreement, to the best of Seller's knowledge and belief:

1. The Seller is a municipal corporation of the State of Florida, duly organized, validly existing, and in good standing under the laws of the State of Florida, with full power and authority to enter into this Agreement and to carry out its obligations hereunder.
2. The Property is owned by the Seller free and clear of all liens, charges, and encumbrances, except for those expressly disclosed in this Agreement.
3. The Seller has not received any written notice of, and to the best of the Seller's knowledge, there are no pending or threatened legal actions, suits, or proceedings against the Property that could materially affect the Buyer's interest in the Property.
4. There are no agreements, leases, or other arrangements affecting the Property that will not be terminated at or before Closing, except for those expressly disclosed in this Agreement.
5. The Seller will convey to the Buyer good and marketable title to the Property by Special Warranty Deed, free and clear of all liens and encumbrances, except as expressly disclosed in this Agreement.
6. All information provided by the Seller to the Buyer regarding the Property, including, without limitation, its physical condition, zoning, and compliance with applicable laws and regulations, is true and accurate to the best of the Seller's knowledge.
7. The execution, delivery, and performance of this Agreement by the Seller do not and will not violate any law, ordinance, charter, by-law, or rule applicable to the Seller, nor result in a breach of any agreement to which the Seller is a party or by which it is bound.
8. The Seller has made available to the Buyer all material documents and information in the Seller's possession or control relating to the Property, including, without limitation, any environmental reports, property condition reports, and title insurance commitments.

## 8. Default and Remedies

In the event that either Party (the "Defaulting Party") fails to perform any of its obligations under this Agreement, and such failure is not cured within thirty (30) days after written notice thereof from the other Party (the "Non-Defaulting Party"), the Non-Defaulting Party shall have the right, in addition to any other rights or remedies available under the law or in equity, to:

1. Terminate this Agreement by giving written notice to the Defaulting Party, and neither Party shall have any further obligations hereunder, except for those obligations that expressly survive the termination of this Agreement;
2. Enforce specific performance of this Agreement; or
3. Seek any other remedies available at law or in equity.

Seller's Initials \_\_\_\_\_

Buyer's Initials \_\_\_\_\_

Notwithstanding the foregoing, if the Defaulting Party is the Buyer and the default relates specifically to the Buyer's obligation to close the transaction and pay the Purchase Price, the Seller shall have the right to pursue any and all remedies available at law or in equity.

Any legal action or proceeding arising out of or related to this Agreement shall be brought exclusively in the courts of Washington County, Florida. Both parties hereby consent to the jurisdiction of such courts and waive any objection to the venue being in such courts.

## 9. Buyer Representation Clause

The Buyer represents and warrants that its agent, Seamus O'Neill, is a licensed Florida real estate broker. Notwithstanding the involvement of such agent, the Seller shall not be responsible for any brokerage fees or commissions, and the Buyer agrees to indemnify and hold the Seller harmless from any claims or demands for such fees or commissions arising out of this transaction.

## 10. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of Florida, without regard to its conflict of laws principles. Any legal suit, action, or proceeding arising out of or related to this Agreement or the transactions contemplated hereby shall be instituted exclusively in the federal courts of the United States or the courts of the State of Florida in each case located in the city of Chipley and County of Washington. Each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action, or proceeding.

## 11. Miscellaneous

The parties hereby waive any right to a trial by jury in any action or proceeding involving any dispute or matter arising under or in connection with this Agreement or any document or instrument delivered in connection herewith.

This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together will constitute one and the same instrument. Electronic signatures shall be considered as valid and binding as original signatures for the purposes of this Agreement.

All notices, requests, consents, claims, demands, waivers, and other communications hereunder shall be in writing and addressed to the parties at the addresses set forth on the signature page of this Agreement (or to such other address that may be designated by the receiving party in writing). Notice is deemed given upon receipt, when delivered personally, on the second business day after being sent by national overnight courier, or on the fifth business day after being mailed by registered or certified mail, return receipt requested, postage prepaid.

This Agreement constitutes the entire agreement between the parties with respect to the subject matter contained herein and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter.

Seller's Initials \_\_\_\_\_

Buyer's Initials \_\_\_\_\_

## 12. Signatures

This Agreement has been executed by the Parties on the dates indicated below. Each Party acknowledges that they have the authority to enter into this Agreement and have duly executed it for the purposes stated herein.

Buyer:

Seller:

\_\_\_\_\_  
Seamus O'Neill, Manager  
MBN Properties, LLC

\_\_\_\_\_  
Tracy L. Andrews, Mayor  
City of Chipley, Florida

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

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

Witness:

Attest:

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

\_\_\_\_\_  
Sherry Snell, City Clerk

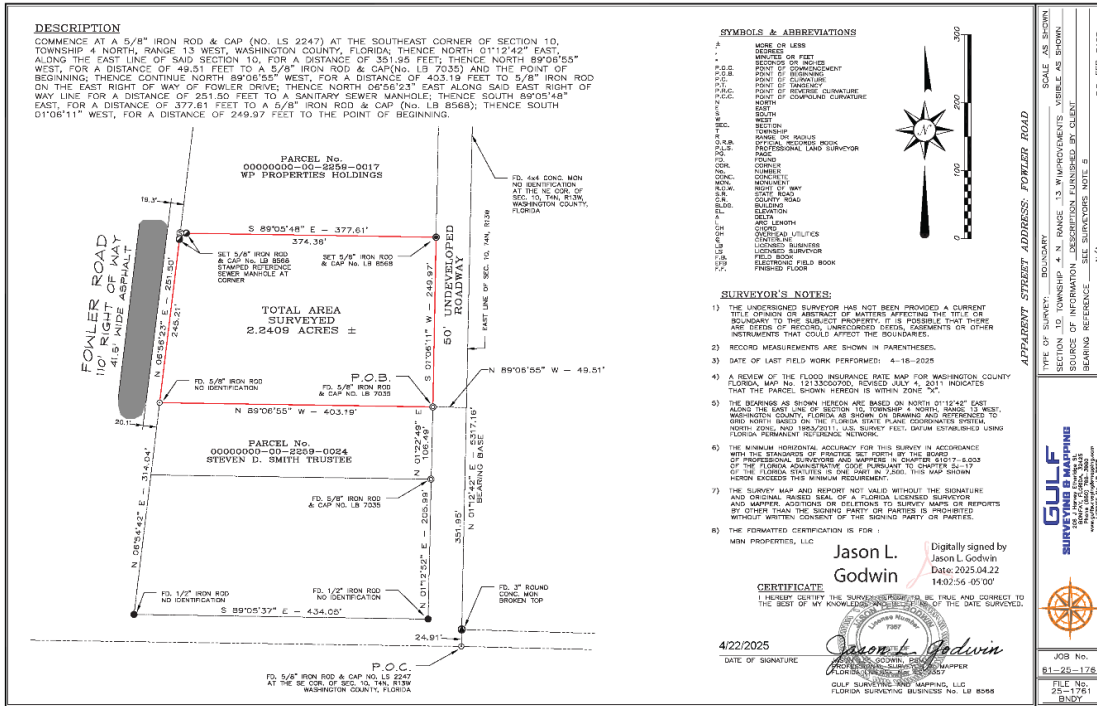
\_\_\_\_\_  
Print Name: \_\_\_\_\_

This Agreement is effective upon the last date signed by either Party below.

Seller's Initials \_\_\_\_\_

Buyer's Initials \_\_\_\_\_

# EXHIBIT A



Seller's Initials \_\_\_\_\_

Buyer's Initials \_\_\_\_\_