

AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY

THIS AGREEMENT is made and entered into as of this ____ day of _____, 2020 ("Agreement") by and between the **Lake Worth Beach Community Redevelopment Agency, a Florida public body corporate and politic created pursuant to Section 163.356 F.S.**, whose post office address is 1121 Lucerne Avenue, Lake Worth, FL 33460 (hereinafter referred to as "PURCHASER") and the **City of Lake Worth Beach, a Florida municipal corporation**, whose post office address is 7 N. Dixie Highway, Lake Worth Beach, FL 33460 (hereinafter referred to as "SELLER").

W I T N E S S E T H

WHEREAS, the PURCHASER and SELLER desire to help facilitate the development of a new 24 unit apartment complex adjacent to the property described herein ("Project"); and,

WHEREAS, the SELLER is authorized to convey real property to the PURCHASER pursuant to section 2-1(h) of the City of Lake Worth Beach Code of Ordinances with the PURCHASER paying all costs incurred in obtaining clear title to the property; and

WHEREAS, the PURCHASER and SELLER recognizes the positive impact that the Project will bring to the City of Lake Worth Beach through the timely construction of a market rate rental apartments development to attract new residents as well as stimulate growth and development within the City; and

WHEREAS, the PURCHASER AND SELLER agree to enter into this Agreement to advance the public purposes of the Project and to cause an overall increase in the ad valorem, sales, and use tax revenues and other revenues to the City; and

WHEREAS, the PURCHASER AND SELLER find entering this Agreement serves a valid public purpose and is in the best interests of the City.

NOW, THEREFORE, in consideration of the mutual agreements and upon and subject to the terms and conditions herein contained, the parties hereto agree as follows:

1. DEFINITIONS.

The following terms when used in this Agreement for Purchase and Sale shall have the following meanings:

1.1 Property. The certain vacant property located at 1003 North F Street, Lake Worth Beach, Florida, (the "Property") which Property is more particularly described with the legal description in **Exhibit "A,"** attached hereto and made a part hereof. The Property consists of approximately .0310 acres.

1.2 Closing. The delivery of a General Warranty Deed to PURCHASER concurrently with the delivery of the purchase price and other cash consideration to SELLER subject to any reservations of record.

1.3 Closing Date. The Closing Date shall occur on or before Forty Five (45) days after the expiration of the Inspection Period.

1.4 Deed. A General Warranty Deed, in its statutory form, which shall convey the Property from SELLER to PURCHASER.

1.5 Effective Date. The Effective Date of this Agreement shall be the date upon its execution by all parties to this Agreement: SELLER and PURCHASER.

1.6 SELLER'S Address. Seller's mailing address is 7 N. Dixie Highway, Lake Worth Beach, FL 33460.

1.7 PURCHASER'S Address. Purchaser's mailing address is 1121 Lucerne Avenue, Lake Worth Beach, FL 33460, with copy to Weiss Serota Helfman Cole & Bierman, P.L., 1200 N. Federal Highway, Suite 312, Boca Raton, FL 33432.

1.8 Other Definitions. The terms defined in any part of this Agreement shall have the defined meaning wherever capitalized herein. Wherever appropriate in this Agreement, the singular shall be deemed to refer to the plural and the plural to the singular, and pronouns of each gender shall be deemed to comprehend either or both of the other genders. As used in this Agreement, the terms "herein", "hereof" and the like refer to this Agreement in its entirety and not to any specific section or subsection.

1.9 Extension of Building Permit Timeframe. Pursuant to section 2-1(h)(2) of the City of Lake Worth Beach Code of Ordinances, by entering this Agreement, the SELLER extends the requirement for the PURCHASER to obtain building permits indefinitely. As it is the intent of this Agreement that the Property be utilized by the PURCHASER to facilitate the Project.

2. PURCHASE PRICE.

2.1 Subject to the provisions of this Agreement, the SELLER hereby agrees to sell to PURCHASER, and PURCHASER hereby agrees to purchase from SELLER, the Property previously identified on **Exhibit "A"** for the total Purchase Price of **Ten and 00/100 (\$10.00)** Dollars, other good and valuable consideration, and upon and subject to the terms and conditions hereinafter set forth. PURCHASER shall pay the Purchase Price to SELLER at Closing pursuant to the terms of this Agreement by check or wire transfer of readily negotiable funds to an account identified in writing by SELLER.

2.2 The Purchase includes:

- (a) All buildings and improvements located on the Property;
- (b) All right-of-ways, alleys, waters, privileges, easements and appurtenances which are on or benefit all the Property;
- (c) All right, title and interest, if any, of SELLER in any Property lying in the bed of any public or private street or highway, opened or proposed, in front any of the adjoining Property to the center line thereof. The sale also includes any right of SELLER to any unpaid award to which SELLER may be entitled: (1) due to taking by condemnation of any right, title or interest of SELLER and (2) for any damage to the Property due to change of grade of any street or highway. SELLER will deliver to PURCHASER at closing, or thereafter on demand, proper instruments for the conveyance of title and the assignment and collection of award and damages;
- (d) All fixtures and articles of personal property, if any, attached to or used in connection with the Property as more particularly identified on **Exhibit "B"** (**personal property**) as provided by SELLER, which is attached hereto and made

- a part hereof. SELLER represents that such fixtures and articles are paid for and are owned by SELLER free and clear of any lien or encumbrance.
- (e) To the extent transferable, all licenses, permits, contracts and leases, if applicable, with respect to the Property.

3. INSPECTIONS.

3.1 PURCHASER shall have forty five (45) days commencing on the Effective Date to perform inspections of the property as the PURCHASER deems necessary ("Inspection Period"). During the Inspection Period, PURCHASER shall, at PURCHASER'S sole cost and expense, determine that utility services including, water, waste water, electric, telephone and all other utilities are available in the proper size and capacity to serve the existing facilities and installed to the property lines. At all times during the Inspection Period, PURCHASER and PURCHASER'S agents shall be provided with reasonable access during normal business hours to the Property for purposes of on-site inspection, upon reasonable prior Notice to SELLER. The scope of the inspection contemplated herein shall be determined by the PURCHASER as deemed appropriate under the circumstances. PURCHASER, at PURCHASER'S sole cost and expense, and at PURCHASER'S sole discretion, may obtain and accept a satisfactory Phase I Environmental Audit, and if deemed necessary at its discretion, a Phase II Environmental Audit for which it will be granted an additional sixty (60) days for inspections. In the event that any inspections and any review of documents conducted by the PURCHASER relative to the Property during this Inspection period prove unsatisfactory in any fashion, the PURCHASER, at PURCHASER'S sole discretion, shall be entitled to terminate this Agreement prior to the end of the forty five (45) day Inspection Period and PURCHASER also agrees to indemnify and hold SELLER harmless from any losses, claims, costs, and expenses, including reasonable attorney's fees, which may result from or be connected with any acts or omissions of PURCHASER during inspections that are done pursuant hereto. PURCHASER will provide written notice by mail or facsimile to SELLER and/or SELLER'S counsel and receive an immediate refund of all Earnest Money deposits plus interest paid hereto in the event the PURCHASER determines that the Property is unsuitable during the Inspection Period or proceed to Closing as set forth herein.

3.2 During the Inspection Period, SELLER shall provide copies of any surveys, environmental reviews or assessments, and any other information contained in the SELLER's records regarding the Property in order to assist PURCHASER with its inspection of the Property.

4. SELLER'S REPRESENTATIONS.

To induce PURCHASER to enter into this Agreement, SELLER makes the following representations, all of which, to the best of SELLER'S knowledge, in all material respects and except as otherwise provided in this Agreement (i) are now true, and (ii) shall be true as of the date of the Closing unless SELLER receives information to the contrary, and (iii) shall survive the Closing. In that event, PURCHASER shall be provided immediate notice as to the change to the following representations:

4.1 At all times from the Effective Date until prior to Closing, SELLER shall keep the Property (whether before or after the date of Closing) free and clear of any mechanic's or materialmen's liens for work or materials furnished to or contracted for, by or on behalf of SELLER prior to the Closing.

4.2 SELLER has no actual knowledge nor has SELLER received any notice of any litigation, claim, action or proceeding, actual or threatened, against SELLER or the Property by any organization, person, individual or governmental agency which would affect (as to any threatened litigation, claim, action or proceeding, in a materially adverse fashion) the use, occupancy or value of the Property or any part thereof or which would otherwise relate to the Property.

4.3 SELLER has full power and authority to enter into this Agreement and to assume and perform SELLER'S obligations hereunder in this Agreement. SELLER does not and will not conflict with or result in the breach of any condition or provision, or constitute a default under, or result in the creation or imposition of any lien, charge, or encumbrance upon any of the Property or assets of the SELLER by reason of the terms of any contract, mortgage, lien, lease, agreement, indenture, instrument or judgment to which the SELLER is a party of which is or purports to be binding upon the SELLER or which affects the SELLER; no action by any federal, state or municipal or other governmental department, CRA, board, bureau or instrumentality is necessary to make this Agreement a valid instrument binding upon the SELLER in accordance with its terms.

4.4 SELLER represents that SELLER will not, between the date of this Agreement and the Closing, without PURCHASER'S prior written consent, which consent shall not be unreasonably withheld or delayed, except in the ordinary course of business, create by SELLER'S consent any encumbrances on the Property. For purposes of this provision the term "encumbrances" shall mean any liens, claims, options, or other encumbrances, encroachments, rights-of-way, leases, easements, covenants, conditions or restrictions.

4.5 SELLER represents that there are no parties other than SELLER in possession of the Property or any portion of the Property as a lessee.

4.6 SELLER shall not list or offer the Property for sale or solicit or negotiate offers to purchase the Property while this Agreement is in effect. SELLER shall use SELLER'S best efforts to maintain the Property in its present condition so as to ensure that it shall remain substantially in the same condition from the conclusion of the forty five (45) day Inspection Period to the Closing Date.

4.7 SELLER represents that SELLER has no actual knowledge nor has SELLER received any notice that the Property has been, is presently or is contemplated to be utilized as a reservoir of hazardous material. As used herein, the term "Hazardous Material" shall mean any substance, water or material which has been determined by any state, federal or local government authority to be capable of posing a risk of injury to health, safety and property, including, but not limited to, all of those materials, wastes and substances designated as hazardous or toxic by the U.S. Environmental Protection Agency, the U.S. Department of Labor, the U.S. Department of Transportation, and/or any other state or local governmental agency now or hereafter authorized to regulate materials and substances in the environment (collectively "Governmental Authority(ies)").

5. EVIDENCE OF TITLE.

5.1 Title to the Property. SELLER shall convey to PURCHASER at Closing, by delivery of a General Warranty Deed, title to the subject Property. PURCHASER shall, within fifteen (15) days of the commencement of the Inspection Period, secure a title insurance commitment issued by a title insurance underwriter approved and selected by PURCHASER for the Property insuring PURCHASER'S title to the Property subject only to those exceptions set forth in the commitment. The costs and expenses relative to the issuance of a title commitment and an owner's title policy shall be borne by the PURCHASER.

5.2 PURCHASER shall have fifteen (15) days from the date of receiving said commitment to examine the title commitment. If PURCHASER objects to any exception to title as shown in the title commitment, PURCHASER, prior to ten (10) days of expiration of the Inspection Period, shall notify SELLER in writing specifying the specific exception(s) to which it objects. Any objection(s) of which PURCHASER has so notified SELLER, and which SELLER chooses to cure, shall be cured by SELLER so as to enable the removal of said objection(s) from the title commitment within ten (10) days after PURCHASER has provided notice to SELLER. Within five (5) days after the expiration of SELLER'S time to cure any objection, SELLER shall send to PURCHASER a notice in writing (a "cure notice") stating either (1) that the objection has been

cured and in such case enclosing evidence of such cure, or (ii) that SELLER is either unable to cure or has chosen not to cure such objection. If SELLER shall be unable or unwilling to cure all objections within the time period set forth in the preceding sentence, then PURCHASER may (a) terminate this Agreement by written notice to the SELLER within five (5) days after receipt of a cure notice specifying an uncured objection, or (b) subject to the provisions set forth below, proceed to close the transaction contemplated herein despite the uncured objection.

5.3. Survey and Legal Description. Within ten (10) days of the commencement of the Inspection Period, PURCHASER at PURCHASER'S own expense shall order: (i) a survey prepared by a registered land surveyor or engineer licensed in the State of Florida showing the boundaries of the Property, and the location of any easements thereon and certifying the number of acres (to the nearest one thousandth acre) of land contained in the Property, all buildings, improvements and encroachments; and (ii) a correct legal description of the Property which, upon approval thereof by PURCHASER and SELLER (not to be unreasonably withheld), shall be the legal description used in the deed of conveyance. The survey and legal description shall be prepared and certified by a surveyor licensed and registered in the State of Florida and shall comply with the requirements of the survey map established in connection with the issuance of an owner's title insurance policy on the Property. The survey shall be certified to PURCHASER and the title insurance company issuing the title insurance.

6. PURCHASER'S REPRESENTATIONS.

PURCHASER hereby represents and warrants to the best of PURCHASER'S knowledge that all of the following are true and correct:

- (a) PURCHASER has full power and authority to enter into this Agreement and to assume and perform all of its obligations hereunder.
- (b) The execution and delivery of this Agreement and the consummation of the transaction contemplated hereunder on the part of the PURCHASER do not and will not violate the corporate or organizational documents of PURCHASER and will not conflict with or result in the breach of any condition or provision, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the terms of any contract, mortgage, lien, lease, agreement, indenture, instrument or judgment to which the PURCHASER is a party.
- (c) No action by any federal, state, municipal or other governmental department, CRA, board, bureau or instrumentality is necessary to make this Agreement a valid instrument binding upon PURCHASER in accordance with its terms and conditions.
- (d) All of the representations, warranties and covenants of PURCHASER contained in this Agreement or in any other document, delivered to SELLER in connection with the transaction contemplated herein shall be true and correct in all material respects and not in default at the time of Closing, just as though they were made at such time.

7. CONDITIONS PRECEDENT TO CLOSING.

Each of the following events or occurrences ("Conditions Precedent") shall be a condition precedent to PURCHASER's obligation to close this transaction:

- (a) That the PURCHASER has not notified the SELLER that it has deemed the Property to be unsuitable for its intended purpose as a result of the Investigations conducted on the Property during the Inspection Period.
- (b) SELLER shall release any municipal liens in which the SELLER has an interest with respect to the Property, upon the PURCHASER paying any outstanding administrative fees related to the municipal liens.

- (c) Approval of this Agreement by the Lake Worth Beach Community Redevelopment Agency, on or before _____, 2021.
- (d) Approval of this Agreement by the City of Lake Worth Beach City Commission, on or before _____, 2021.

8. CLOSING DOCUMENTS.

At closing, SELLER shall deliver to PURCHASER a General Warranty Deed, No Lien/Gap Affidavit, Non-Foreign Certification in accordance with Section 1445 of the Internal Revenue Code, 1099 Form and any other documents as listed as title requirements in Schedule B-1 of the Title Commitment to assure the conveyance of good and marketable fee simple title of the Property to the PURCHASER.

9. CLOSING COSTS, TAXES AND PRORATIONS.

PURCHASER agrees that it shall pay for all costs associated with the subject transaction.

10. CLOSING DATE AND PLACE.

The Closing will take place on or before the expiration of forty-five days subsequent to the expiration date of the Inspection Period at the law offices of Weiss Serota Helfman Cole & Bierman, 1200 N. Federal Highway, Suite 312, Boca Raton, FL 33432.

11. DEFAULT.

In the event of a default by SELLER, PURCHASER shall have the election of the following remedies, which shall include the return of the earnest money, and accrued interest as liquidated damages or equitable relief to enforce the terms and conditions of this Agreement either through a decree for specific performance or injunctive relief. If the PURCHASER shall fail or refuse to consummate the transaction in accordance with the terms and provisions of this Agreement, all monies on deposit and interest earned on the deposit shall be immediately forfeited to SELLER as agreed upon liquidated damages and PURCHASER shall have no other responsibility or liability of any kind to SELLER by virtue of such default. SELLER'S sole and entire remedy shall be restricted to retention of the deposit plus all accrued interest.

12. CONTINGENCIES.

PURCHASER'S obligations under the Agreement are contingent upon the following:

- (a) That the PURCHASER is fully satisfied with its due diligence investigation conducted during the investigation period.
- (b) The conveyance of clear and marketable title to the property.
- (c) That the environmental audit is satisfactory and acceptable to PURCHASER.
- (d) The Lake Worth Beach Community Redevelopment Agency authorizes the transaction.
- (e) The City of Lake Worth Beach City Commission authorizes the transaction.

13. BROKER.

The parties each represent to the other that they have not dealt with any real estate broker, real estate salesman or finder in conjunction with this transaction who is entitled to a fee or brokerage commission in accordance with Florida law.

14. ENFORCEABILITY.

If any provision in this Agreement shall be held to be excessively broad, it shall be construed, by limiting and reducing it, to be enforceable to the extent compatible with applicable law. If any provision in this Agreement shall, notwithstanding the preceding sentence, be held illegal or unenforceable, such illegality or unenforceability shall not affect any other provision of this Agreement.

15. NOTICE.

All written notices shall be deemed effective if sent to the following places:

PURCHASER: Lake Worth Beach Community Redevelopment Agency
1121 Lucerne Avenue
Lake Worth Beach, Florida 33460
Attn: Joan Oliva, Executive Director

With Copy to: David N. Tolces, Esq.
WEISS SEROTA HELFMAN COLE & BIERMAN, P.L.
1200 N. Federal Highway, Suite 312
Boca Raton, FL 33432
Tel: (561) 835-2111
Fax: (954) 763-4242

SELLER: City of Lake Worth Beach
7 N. Dixie Highway
Lake Worth Beach, Florida 33460
Attn: Michael Bornstein, City Manager

With a Copy to: City Attorney
7 N. Dixie Highway
Lake Worth Beach, Florida 33460

16. GOVERNING LAW.

This Agreement shall be governed by the laws of the State of Florida. Venue shall be in the Federal or State Courts in Palm Beach County, Florida.

17. ENTIRE AGREEMENT.

All prior understandings and agreements between SELLER and PURCHASER are merged in this Agreement. This Agreement completely expresses their full agreement.

18. AMENDMENT.

No modification or amendment of this Agreement shall be of any force or effect unless in writing and executed by both SELLER and PURCHASER.

19. SUCCESSORS.

This Agreement shall apply to and bind the executors, administrators, successors and assigns of SELLER and PURCHASER.

20. COUNTERPARTS.

This Agreement may be executed in two or more counterparts, each of which shall be taken to be an

original and all collectively deemed one instrument. The parties hereto agree that a facsimile copy hereof and any signatures hereon shall be considered for all purposes as originals.

IN WITNESS WHEREOF, the parties have executed this Agreement for Purchase and Sale of Real Property (1003 North F Street) as of the date indicated above:

PURCHASER:
LAKE WORTH BEACH COMMUNITY
REDEVELOPMENT AGENCY

Witness

By: _____
Brendan Lynch, Chair

By: _____
Joan Oliva, Executive Director

Witness

Date: _____, 2020.

SELLER:
CITY OF LAKE WORTH BEACH, a Florida
municipal corporation

Witness:

By: _____
Pam Triolo, Mayor

Print Name:

Attest:

Approved as to Legal Form:

Deborah M. Andrea, City Clerk

Glen J. Torcivia, City Attorney

**EXHIBIT "A".
LEGAL DESCRIPTION
(SUBJECT TO VERIFICATION BY SURVEY TO BE OBTAINED BY PURCHASER)**

Lot 16, Block 318, Townsite of Lake Worth, Formerly Lucerne, Palm Beach Farms Company Plat No. 2, according to the plat as recorded in Plat Book 2, pages 29 to 40, inclusive, in Section 21, Twp. 44 S., Rge. 43 E., LESS the South 40 feet thereof, and Less the following described parcel, to wit:

That part of said Lot 16 which is included in the external area formed by a 10 foot radius arc which is tangent to a line 40 feet North of and parallel to the South line of said Lot 16, and tangent to the East line of said Lot 16.

Address: 1003 North F Street, Lake Worth Beach, FL
Folio No.: 38-43-44-21-15-318-0160

EXHIBIT "B"
PERSONAL PROPERTY
(TO BE PROVIDED IF ANY)