

RESOLUTION 16-07

BE IT RESOLVED that the appropriate officers of the City are authorized to execute and deliver on behalf of the City a Cancellation of Development Agreement between the City and Buckhorn Beach Investments, LLC, successor in interest to Coastal Community Bank, relating to the termination of those certain development rights established in the Development Agreement with Coastal Community Bank for the approximate 1.97 acre parcel of land located at the intersection of the Panama City Beach Parkway and Henry Avenue, entered by the parties on October 30, 2007; in substantially the form attached and presented to the Council today, with such changes, insertions or omissions as may be approved by the City Manager, whose execution of such agreement shall be conclusive evidence of such approval.

THIS RESOLUTION shall be effective immediately upon passage.

PASSED in regular session this 12th day of November, 2015.

CITY OF PANAMA CITY BEACH

By: 
Gayle F. Oberst, Mayor

ATTEST:


Diane Fowler, City Clerk

CANCELLATION OF DEVELOPMENT AGREEMENT

This Cancellation of Development Agreement is hereby made and entered on this 26th day of October, 2015, by the City of Panama City Beach, Florida (herein "City"), and Buckhorn Beach Investments, LLC, successor in interest to Coastal Community Bank (herein "Owner"), for the purpose of dissolving certain development rights established by the Development Agreement for the Property described herein.

WITNESSETH

WHEREAS, on October 30, 2007, the City and Coastal Community Bank, a Florida corporation (now defunct) entered into a Development Agreement, recorded in Bay County Official Records Book 2998, Pages 1384 through 1403, (the "Agreement") whereby Coastal Community Bank preserved certain rights, obligations and limitations regarding the development of an approximate 1.97 acre parcel of land located at the intersection of the Panama City Beach Parkway and Henry Avenue (the "Property") in the City; and

WHEREAS, as a result of economic and other conditions, Developer did not meet the schedule of development set forth in the Agreement; and

WHEREAS, the City has the right to unilaterally terminate the Agreement, and has had that right since March 23, 2010 when a suspension of the option to terminate expired; and

WHEREAS, Buckhorn Beach Investments, LLC has acquired the property and is the successor in interest to Coastal Community Bank, and has requested cancellation of the Agreement; and

WHEREAS, the parties have determined that it is in their mutual best interests to cancel the Agreement on the terms and conditions provided for herein.

NOW THEREFORE, in consideration of the mutual promises and covenants herein, the parties expressly agree as follows:

AGREEMENT

1. The effective date shall be the date of recording of this Cancellation in the public records of Bay County, Florida (the "Effective Date").
2. The Development Agreement is hereby cancelled as of the Effective Date, and shall be void and of no further effect. Owner acknowledges and agrees that upon

such cancellation, development of the Property will be wholly governed and controlled by the City's Land Development Code, as amended.

3. Within ten (10) days of the execution of this Cancellation by all parties, the Owner shall record this Cancellation in the Official Records of Bay County, Florida.
4. Each of the parties, for and as to itself alone, represents and warrants that:
 - a. Such Party has not assigned or transferred any of the rights or obligations of the Development Agreement.
 - b. Such Party has the full and complete authority to enter into this Cancellation, and to execute any and all documents required to effect this Cancellation.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their appropriate authorized representative as of the date first above written.

Signed, seal and delivered
In the presence of

BUCKHORN BEACH
INVESTMENTS, LLC

Delford H. Fezzari
Witness
Kimberly Cunningham
Witness

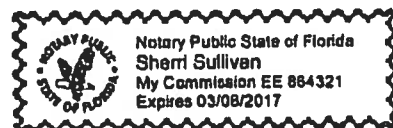
By: [Signature]
Its: MEMBER

STATE OF FLORIDA)
COUNTY OF BAY)

The foregoing instrument was acknowledged before me this 26th day of October, 2015, by Cory Baiser, as member of BUCKHORN BEACH INVESTMENTS, LLC, on behalf of the company who is personally known to me or has produced a _____ state driver's license as

Sherri Sullivan
Printed Name: Sherri Sullivan
NOTARY PUBLIC, State of Florida

[NOTARIAL SEAL]



CITY OF PANAMA CITY BEACH
FLORIDA

ATTEST: _____
Diane Fowler, City Clerk

By: _____
Mario Gisbert
Its: City Manager

STATE OF FLORIDA)
COUNTY OF BAY)

The foregoing instrument was acknowledged before me this _____ day of _____, 2015, by Mario Gisbert, as City Manager of the **CITY OF PANAMA CITY BEACH, FLORIDA**. He is personally known to me or has produced a _____ state driver's license as identification.

Printed Name: _____
NOTARY PUBLIC, State of Florida
[NOTARIAL SEAL]