

RESOLUTION 17-49

A RESOLUTION OF THE CITY OF PANAMA CITY BEACH, FLORIDA, APPROVING THE PURCHASE OF VACANT LAND FOR \$50,000 FROM HERMANN AND JUDITH IRENE BOHN, CO-TRUSTEES OF THE HERMANN AND JUDITH BOHN REVOCABLE TRUST, AND PROVIDING AN IMMEDIATELY EFFECTIVE DATE.

BE IT RESOLVED that the appropriate officers of the City are authorized but not required to accept and deliver on behalf of the City that certain Agreement between the City and Hermann and Judith Irene Bohn, co-trustees of the Hermann and Judith Bohn Revocable trust, relating to the purchase of vacant land located at 6919 S. Lagoon Drive, in the basic amount of Fifty Thousand Dollars (\$50,000), 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 and whose execution shall be conclusive evidence of such approval.

THIS RESOLUTION shall be effective immediately upon passage.

PASSED in regular session this 9th day of February, 2017.

CITY OF PANAMA CITY BEACH

By: Mike Thomas

Mike Thomas, Mayor

ATTEST:

Diane Fowler
Diane Fowler, City Clerk



CITY OF PANAMA CITY BEACH AGENDA ITEM SUMMARY

1. DEPARTMENT MAKING REQUEST/NAME:

Utilities Department - Al Shortt, Utilities Director

2. MEETING DATE:

February 9, 2017

3. REQUESTED MOTION/ACTION:

Approve the purchase of a parcel of land as a future lift station site for the Utilities Department from Hermann and Judith Irene Bohn in the amount of \$50,000.

4. AGENDA

PRESENTATION
PUBLIC HEARING
CONSENT
REGULAR

5. IS THIS ITEM BUDGETED (IF APPLICABLE)? YES NO
BUDGET AMENDMENT OR N/A

N/A

DETAILED BUDGET AMENDMENT ATTACHED YES NO N/A

6. BACKGROUND: (WHY IS THE ACTION NECESSARY, WHAT GOAL WILL BE ACHIEVED)

The utility department needs to acquire sites for future sewer lift stations as part of a long range plan to provide sewer service in the residential area south of Grand Lagoon and north of Thomas Drive. A master plan for the project has been developed and staff has identified potential sites on currently vacant lots that are conducive for allowing a gravity sewer system to be constructed in a cost effective manner. The owner of a vacant parcel at 6919 S. Lagoon Drive has agreed to sell to the City at a price that is within the appraisal range of values. Legal counsel has prepared and obtained the necessary signatures from both parties to contract for the purchase, contingent upon the City Council approving the transaction. This parcel would serve Basin #3 of 7 total basins in the project area.

Attached is a copy of the proposed Vacant Land Contract. Staff has reviewed the contract, and recommends Council approval of the purchase of the parcel from Hermann and Judith Irene Bohn in the amount of \$50,000.

The land acquisitions for future lift stations, and expansion of existing stations, are currently budgeted and the proposed expenditure is within budget.

WHY - To allow the City Manager to contract to purchase vacant land for a future lift station site.

WHAT - Allow the Utility department to acquire a suitable site prior to it being developed.

Vacant Land Contract
FLORIDA ASSOCIATION OF REALTORS®



1. **Sale and Purchase:** Hermann & Judith Irene Bohn, Co Trustees of the Hermann & Judith Bohn RevTrust ("Seller")
and CITY OF PANAMA CITY BEACH ("Buyer")
(the "parties") agree to sell and buy on the terms and conditions specified below the property ("Property")
described as:
Address: 8919 S. Lagoon Drive, Panama City, FL 32408
Legal Description:
Lot 12, Block T of Holiday Beach Unit 10, according to the plat thereof as recorded in Plat Book 10, Page 80, in
the Office of the Clerk of the Circuit Court of Bay County, Florida
SEC / TWP / RNG of County, Florida Real Property ID No.: 30780-035-000
including all improvements existing on the Property and the following additional property

2. **Purchase Price:** (U.S. currency) \$ 50,000.00
All deposits will be made payable to "Escrow Agent" named below and held in escrow by:
Escrow Agent's Name: Harrison Sale McCloy
Escrow Agent's Contact Person: Kevin D. Obos
Escrow Agent's Address: 304 Magnolia Avenue, Panama City, Florida 32401
Escrow Agent's Phone: 850-768-3434
Escrow Agent's Email: kobos@hsmclaw.com

(a) Initial deposit (\$0 if left blank) (Check if applicable)
 accompanies offer
 will be delivered to Escrow Agent within days (3 days if left blank)
after Effective Date \$
(b) Additional deposit will be delivered to Escrow Agent (Check if applicable)
 within days (10 days if left blank) after Effective Date \$
 within days (3 days if left blank) after expiration of Feasibility Study Period \$
(c) Total Financing (see Paragraph 5) (express as a dollar amount or percentage) \$
(d) Other \$
(e) Balance to close (not including Buyer's closing costs, prepaid items, and prorations)
to be paid at closing by wire transfer or other Collected funds \$ 50,000.00
(f) (Complete only if purchase price will be determined based on a per unit cost instead of a fixed price.) The
unit used to determine the purchase price is lot acre square foot other (specify)
prorating areas of less than a full unit. The purchase price will be \$ per unit based on a
calculation of total area of the Property as certified to Seller and Buyer by a Florida licensed surveyor in
accordance with Paragraph 7(c). The following rights of way and other areas will be excluded from the
calculation:

3. **Time for Acceptance; Effective Date:** Unless this offer is signed by Seller and Buyer and an executed copy
delivered to all parties on or before February 3, 2017 this offer will be withdrawn and Buyer's deposit, if
any, will be returned. The time for acceptance of any counter offer will be 3 days after the date the counter offer is
delivered. The "Effective Date" of this contract is the date on which the last one of the Seller and Buyer
has signed or initialed and delivered this offer or the final counter offer.

4. **Closing Date:** This transaction will close on on or before March 9, 2017 ("Closing Date"), unless specifically
extended by other provisions of this contract. The Closing Date will prevail over all other time periods including,
but not limited to, Financing and Feasibility Study periods. However, if the Closing Date occurs on a Saturday,
Sunday, or national legal holiday, it will extend to 5:00 p.m. (where the Property is located) of the next business
day. In the event insurance underwriting is suspended on Closing Date and Buyer is unable to obtain property
insurance, Buyer may postpone closing for up to 5 days after the insurance underwriting suspension is lifted. If
this transaction does not close for any reason, Buyer will immediately return all Seller provided documents and
other items.

Buyer [Signature] and Seller [Signature] acknowledge receipt of a copy of this page, which is 1 of 7 pages
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51 5. Financing: (Check as applicable)

52 (a) Buyer will pay cash for the Property with no financing contingency.
53 (b) This contract is contingent on Buyer qualifying for and obtaining the commitment(s) or approval(s)
54 specified below ("Financing") within _____ days after Effective Date (Closing Date or 30 days after Effective
55 Date, whichever occurs first, if left blank) ("Financing Period") Buyer will apply for Financing within _____
56 days after Effective Date (5 days if left blank) and will timely provide any and all credit, employment, financial,
57 and other information required by the lender. If Buyer, after using diligence and good faith, cannot obtain the
58 Financing within the Financing Period, either party may terminate this contract and Buyer's deposit(s) will be
59 returned

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

66 (2) Seller Financing: Buyer will execute a first second purchase money note and mortgage to
67 Seller in the amount of \$ _____, bearing annual interest at _____% and payable as
68 follows:
69 The mortgage, note, and any security agreement will be in a form acceptable to Seller and will follow
70 forms generally accepted in the county where the Property is located; will provide for a late payment fee
71 and acceleration at the mortgagee's option if Buyer defaults; will give Buyer the right to prepay without
72 penalty all or part of the principal at any time(s) with interest only to date of payment; will be due on
73 conveyance or sale; will provide for release of contiguous parcels, if applicable; and will require Buyer to
74 keep liability insurance on the Property, with Seller as additional named insured. Buyer authorizes Seller
75 to obtain credit, employment, and other necessary information to determine creditworthiness for the
76 financing. Seller will, within 10 days after Effective Date, give Buyer written notice of whether or not
77 Seller will make the loan.



78 (3) Mortgage Assumption: Buyer will take title subject to and assume and pay existing first mortgage to
79 _____
80 L#: _____ in the approximate amount of \$ _____ currently payable at
81 \$ _____ per month, including principal, interest, taxes and insurance, and having a
82 fixed other (describe) _____
83 interest rate of _____% which will will not escalate upon assumption. Any variance in the
84 mortgage will be adjusted in the balance due at closing with no adjustment to purchase price. Buyer will
85 purchase Seller's escrow account dollar for dollar. If the interest rate upon transfer exceeds _____% or
86 the assumption/transfer fee exceeds \$ _____, either party may elect to pay the excess,
87 failing which this contract will terminate; and Buyer's deposit(s) will be returned. If the lender disapproves
88 Buyer, this contract will terminate; and Buyer's deposit(s) will be returned.

89 6. Assignability: (Check one) Buyer may assign and thereby be released from any further liability under this
90 contract. may assign but not be released from liability under this contract, or may not assign this contract.

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

97 (a) Title Evidence: The party who pays for the owner's title insurance policy will select the closing agent and
98 pay for the title search, including tax and lien search if performed, and all other fees charged by closing agent.
99 Seller will deliver to Buyer, at
100 (Check one) Seller's Buyer's expense and
101 (Check one) within 10 days after Effective Date at least _____ days before Closing Date.
102 (Check one)

103 (1) a title insurance commitment by a Florida licensed title insurer selling forth those matters to be
104 discharged by Seller at or before closing and, upon Buyer recording the deed, an owner's policy in the
105 amount of the purchase price for fee simple title subject only to the exceptions stated above. If Buyer is
106 paying for the owner's title insurance policy and Seller has an owner's policy, Seller will deliver a copy to
107 Buyer within 15 days after Effective Date

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- 108 (2) an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an
- 109 existing firm. However, if such an abstract is not available to Seller, then a prior owner's title policy
- 110 acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy
- 111 will include copies of all policy exceptions and an update in a format acceptable to Buyer from the policy
- 112 effective date and certified to Buyer or Buyer's closing agent together with copies of all documents
- 113 recited in the prior policy and in the update. If such an abstract or prior policy is not available to Seller
- 114 then (1) above will be the title evidence.
- 115 (b) Title Examination: After receipt of the title evidence, Buyer will, within _____ days (10 days if left blank)
- 116 but no later than Closing Date, deliver written notice to Seller of title defects. Title will be deemed acceptable
- 117 to Buyer if (i) Buyer fails to deliver proper notice of defects or (ii) Buyer delivers proper written notice and
- 118 Seller cures the defects within _____ days (30 days if left blank) ("Cure Period") after receipt of the notice. If
- 119 the defects are cured within the Cure Period, closing will occur within 10 days after receipt by Buyer of notice
- 120 of such cure. Seller may elect not to cure defects if Seller reasonably believes any defect cannot be cured
- 121 within the Cure Period. If the defects are not cured within the Cure Period, Buyer will have 10 days after
- 122 receipt of notice of Seller's inability to cure the defects to elect whether to terminate this contract or accept
- 123 title subject to existing defects and close the transaction without reduction in purchase price.
- 124 (c) Survey: Buyer may, at Buyer's expense, have the Property surveyed and must deliver written notice to
- 125 Seller, within 5 days after receiving survey but not later than 5 days before Closing Date, of any
- 126 encroachments on the Property, encroachments by the Property's improvements on other lands, or deed
- 127 restriction or zoning violations. Any such encroachment or violation will be treated in the same manner as a
- 128 title defect and Seller's and Buyer's obligations will be determined in accordance with Paragraph 7(b).
- 129 (d) Ingress and Egress: Seller warrants that the Property presently has ingress and egress.

130 8. Property Condition: Seller will deliver the Property to Buyer at closing in its present "as is" condition, with

131 conditions resulting from Buyer's Inspections and casualty damage, if any, excepted. Seller will not engage in or

132 permit any activity that would materially alter the Property's condition without the Buyer's prior written consent.

- 133 (a) Inspections: (Check (1) or (2))
- 134 (1) Feasibility Study: Buyer will, at Buyer's expense and within _____ days (30 days if left blank)
- 135 ("Feasibility Study Period") after Effective Date and in Buyer's sole and absolute discretion, determine
- 136 whether the Property is suitable for Buyer's intended use. During the Feasibility Study Period, Buyer
- 137 may conduct a Phase 1 environmental assessment and any other tests, analyses, surveys, and
- 138 investigations ("Inspections") that Buyer deems necessary to determine to Buyer's satisfaction the
- 139 Property's engineering, architectural, and environmental properties; zoning and zoning restrictions;
- 140 subdivision statutes; soil and grade; availability of access to public roads, water, and other utilities,
- 141 consistency with local, state, and regional growth management plans; availability of permits, government
- 142 approvals, and licenses; and other inspections that Buyer deems appropriate. If the Property must be
- 143 rezoned, Buyer will obtain the rezoning from the appropriate government agencies. Seller will sign all
- 144 documents Buyer is required to file in connection with development or rezoning approvals. Seller gives
- 145 Buyer, its agents, contractors, and assigns, the right to enter the Property at any time during the
- 146 Feasibility Study Period for the purpose of conducting Inspections, provided, however, that Buyer, its
- 147 agents, contractors, and assigns enter the Property and conduct Inspections at their own risk. Buyer will
- 148 indemnify and hold Seller harmless from losses, damages, costs, claims, and expenses of any nature,
- 149 including attorneys' fees, expenses, and liability incurred in application for rezoning or related
- 150 proceedings, and from liability to any person, arising from the conduct of any and all Inspections or any
- 151 work authorized by Buyer. Buyer will not engage in any activity that could result in a construction lien
- 152 being filed against the Property without Seller's prior written consent. If this transaction does not close,
- 153 Buyer will, at Buyer's expense, (i) repair all damages to the Property resulting from the Inspections and
- 154 return the Property to the condition it was in before conducting the Inspections and (ii) release to Seller
- 155 all reports and other work generated as a result of the Inspections.

156 Before expiration of the Feasibility Study Period Buyer must deliver written notice to Seller of Buyer's

157 determination of whether or not the Property is acceptable. Buyer's failure to comply with this notice

158 requirement will constitute acceptance of the Property as suitable for Buyer's intended use in its "as is"

159 condition. If the Property is unacceptable to Buyer and written notice of this fact is timely delivered to

160 Seller, this contract will be deemed terminated, and Buyer's deposit(s) will be returned.

- 161 (2) No Feasibility Study: Buyer is satisfied that the Property is suitable for Buyer's purposes, including
- 162 being satisfied that either public sewerage and water are available to the Property or the Property will be
- 163 approved for the installation of a well and/or private sewerage disposal system and that existing zoning

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- 164 and other pertinent regulations and restrictions, such as subdivision or deed restrictions, concurrency,
- 165 growth management, and environmental conditions, are acceptable to Buyer. This contract is not
- 166 contingent on Buyer conducting any further investigations.
- 167 (b) **Government Regulations:** Changes in government regulations and levels of service which affect Buyer's
- 168 intended use of the Property will not be grounds for terminating this contract if the Feasibility Study Period has
- 169 expired or if Paragraph 8(a)(2) is selected.
- 170 (c) **Flood Zone:** Buyer is advised to verify by survey, with the lender, and with appropriate government
- 171 agencies which flood zone the Property is in, whether flood insurance is required, and what restrictions apply
- 172 to improving the Property and rebuilding in the event of casualty.
- 173 (d) **Coastal Construction Control Line ("CCCL"):** If any part of the Property lies seaward of the CCCL, as
- 174 defined in Section 161.053, Florida Statutes, Seller will provide Buyer with an affidavit or survey as required
- 175 by law delineating the line's location on the Property, unless Buyer waives this requirement in writing. The
- 176 Property being purchased may be subject to coastal erosion and to federal, state, or local regulations that
- 177 govern coastal property, including delineation of the CCCL, rigid coastal protection structures, beach
- 178 nourishment, and the protection of marine turtles. Additional information can be obtained from the Florida
- 179 Department of Environmental Protection, including whether there are significant erosion conditions associated
- 180 with the shore line of the Property being purchased.
- 181 Buyer waives the right to receive a CCCL affidavit or survey.

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

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

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

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

186 Broker as per Paragraph 19. In addition to other expenses provided in this contract, Seller and Buyer will pay the

187 costs indicated below.

- 188 (a) **Seller Costs:**
- 189 Taxes on deed
- 190 Recording fees for documents needed to cure title
- 191 Title evidence (if applicable under Paragraph 7)
- 192 Other: Seller to pay NO closing costs

- 193 (b) **Buyer Costs:**
- 194 Taxes and recording fees on notes and mortgages
- 195 Recording fees on the deed and financing statements
- 196 Loan expenses
- 197 Title evidence (if applicable under Paragraph 7)
- 198 Lender's title policy at the simultaneous issue rate
- 199 Inspections
- 200 Survey
- 201 Insurance
- 202 Other: Buyer to pay ALL closing costs

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

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

205 and other Property expenses and revenues. If taxes and assessments for the current year cannot be

206 determined, the previous year's rates will be used with adjustment for any exemptions.

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

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

209 of the last estimate of the assessment if an improvement is substantially completed as of Effective Date but

210 has not resulted in a lien before closing; and Buyer will pay all other amounts. If special assessments may be

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

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

213 Homeowners' or Condominium Association.

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

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

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

217 **IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN**

218 **HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT**

219 **THE COUNTY PROPERTY APPRAISER'S OFFICE FOR FURTHER INFORMATION.**

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- 220 (f) Foreign Investment in Real Property Tax Act ("FIRPTA"): If Seller is a "foreign person" as defined by
- 221 FIRPTA, Seller and Buyer will comply with FIRPTA, which may require Seller to provide additional cash at
- 222 closing
- 223 (g) 1031 Exchange: If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneously with
- 224 closing or after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will
- 225 cooperate in all reasonable respects to effectuate the Exchange including executing documents, provided,
- 226 however, that the cooperating party will incur no liability or cost related to the Exchange and that the closing
- 227 will not be contingent upon, extended, or delayed by the Exchange.

228 10. Computation of Time: Calendar days will be used when computing time periods, except time periods of 5 days

229 or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal

230 holidays specified in 5 U.S.C. 6103(a). Any time period ending on a Saturday, Sunday, or national legal holiday

231 will extend until 5:00 p.m. (where the Property is located) of the next business day. Time is of the essence in

232 this contract.

233 11. Risk of Loss; Eminent Domain: If any portion of the Property is materially damaged by casualty before closing

234 or Seller negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain

235 proceedings or an eminent domain proceeding is initiated, Seller will promptly inform Buyer. Either party may

236 terminate this contract by written notice to the other within 10 days after Buyer's receipt of Seller's notification,

237 and Buyer's deposit(s) will be returned, failing which Buyer will close in accordance with this contract and

238 receive all payments made by the governmental authority or insurance company, if any.

239 12. Force Majeure: Seller or Buyer will not be required to perform any obligation under this contract or be liable to

240 each other for damages so long as the performance or non-performance of the obligation is delayed, caused, or

241 prevented by an act of God or force majeure. An "act of God or "force majeure" is defined as hurricanes,

242 earthquakes, floods, fire, unusual transportation delays, wars, insurrections, and any other cause not reasonably

243 within the control of Seller or Buyer and which by the exercise of due diligence the non-performing party is

244 unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended for

245 the period that the act of God or force majeure is in place. However, in the event that such act of God or force

246 majeure event continues beyond 30 days, either party may terminate this contract by delivering written notice to

247 the other, and Buyer's deposit(s) will be returned.

248 13. Notices: All notices will be in writing and delivered to the parties and Broker by mail, personal delivery, or

249 electronic means. Buyer's failure to timely deliver written notice to Seller, when such notice is required by

250 this contract, regarding any contingency will render that contingency null and void, and this contract will

251 be construed as if the contingency did not exist. Any notice, document, or item delivered to or received

252 by an attorney or licensee (including a transactions broker) representing a party will be as effective as if

253 delivered to or received by that party.

254 14. Complete Agreement; Persons Bound: This contract is the entire agreement between Seller and Buyer.

255 Except for brokerage agreements, no prior or present agreements will bind Seller, Buyer, or Broker

256 unless incorporated into this contract. Modifications of this contract will not be binding unless in writing, signed

257 or initialed, and delivered by the party to be bound. Electronic signatures will be acceptable and binding. This

258 contract, signatures, initials, documents referenced in this contract, counterparts, and written modifications

259 communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be

260 binding. Handwritten or typewritten terms inserted in or attached to this contract prevail over preprinted terms. If

261 any provision of this contract is or becomes invalid or unenforceable, all remaining provisions will continue to be

262 fully effective. Seller and Buyer will use diligence and good faith in performing all obligations under this contract.

263 This contract will not be recorded in any public record. The terms "Seller," "Buyer," and "Broker" may be singular

264 or plural. This contract is binding on the heirs, administrators, executors, personal representatives, and assigns, if

265 permitted, of Seller, Buyer and Broker.

266 15. Default and Dispute Resolution: This contract will be construed under Florida law. This Paragraph will survive

267 closing or termination of this contract.

268 (a) Seller Default: If Seller fails, neglects, or refuses to perform Seller's obligations under this contract, Buyer

269 may elect to receive a return of Buyer's deposit(s) without thereby waiving any action for damages resulting

270 from Seller's breach and may seek to recover such damages or seek specific performance. Seller will also

271 be liable for the full amount of the brokerage fee.

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

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

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

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

313 19. Brokers: The brokers named below are collectively referred to as "Broker." Instruction to closing agent:
314 Seller and Buyer direct closing agent to disburse at closing the full amount of the brokerage fees as specified in
315 separate brokerage agreements with the parties and cooperative agreements between the Brokers, except to the
316 extent Broker has retained such fees from the escrowed funds. This Paragraph will not be used to modify any
317 MLS or other offer of compensation made by Seller or Seller's Broker to Buyer's Broker.

318 (a) N/A (Seller's Broker)
319 will be compensated by Seller Buyer both parties pursuant to a listing agreement other
320 (specify): _____

321 (b) N/A (Buyer's Broker)
322 will be compensated by Seller Buyer both parties Seller's Broker pursuant to a MLS offer of
323 compensation other (specify): _____

Buyer  and Seller  acknowledge receipt of a copy of this page, which is 6 of 7 pages.
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324 20. Additional Terms:
325 Seller will pay no closing costs. Seller to not \$50,000.00 from the closing. If the title search reflects no
326 liens, mortgages or encumbrances.
327
328 This Agreement and purchase is wholly contingent upon the Panama City Beach Council voting to approve this
329 Contract on or before February 9, 2017. If the decision is "yes" this Contract shall continue in full force and effect.
330 If the decision is "no" Sellers shall return the Escrow Deposit to the Purchaser and this Contract shall terminate
331 and neither party shall have any further obligations hereunder.
332
333
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340

341 This is intended to be a legally binding contract. If not fully understood, seek the advice of an attorney before
342 signing.

343 Buyer: [Signature] Date: 1-26-17
344 Print name: BY: Mario Gisbert, Its City Manager

345 Buyer: [Signature] Date: 1-26-17
346 Print name: Attested To By: Diane Fowler, City Clerk

347 Buyer's address for purpose of notice.
348 Address 110 South Arnold Road, Panama City Beach, FL 32413

349 Phone: Fax: Email:

350 Seller: [Signature] Date: 1/26/17
351 Print name: Hermann Bohn, Co Trustee of the Hermann and Judith Bohn Revocable Trust

352 Seller: [Signature] Date: 1-26-17
353 Print name: Judith Irene Bohn, Co Trustee of the Hermann and Judith Bohn Revocable Trust

354 Seller's address for purpose of notice:
355 Address: 310 Moonlight Bay Drive, Panama City Beach, FL 32407

356 Phone: Fax: Email:

357 Effective Date: (The date on which the last party signed or initialed and delivered the
358 final offer or counter offer.)

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