



City Council Agenda Item
Meeting of September 4, 2018

TO: The Honorable Mayor and Members of the City Council
FROM: James R. O'Connor, City Manager
DATE: August 29, 2018

SUBJECT: Agreement for Sale and Purchase of 35.24 Acres Located at 43rd Avenue and 26th Street

REQUESTED BY: City Manager

The following is requested as it relates to the above-referenced agenda item:

- Request Council review and approval based on the attached supporting documentation.
- No action required. (Information only)
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AGREEMENT FOR SALE AND PURCHASE

This Agreement for Sale and Purchase (the "**Agreement**") is made and entered into as of the date last entered below by and between the Seller (as hereinafter defined) and the Buyer (as hereinafter defined), based upon the following recitals:

- A. Seller is the owner of the "**Property**" (as hereinafter defined) which Buyer desires to purchase upon the terms and conditions hereinafter set forth.
- B. Seller desires to sell the Property upon such terms and conditions.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby confirmed, Seller and Buyer do hereby mutually covenant and agree as follows:

1. DEFINITIONS.

(a) **Seller:** **City of Vero Beach**, a Florida municipal corporation, with an address of P.O. Box 1389, Vero Beach, FL 32961-1389.

(b) **Buyer:** **Core Seven Investments, L.L.C.**, a Florida limited liability company, with a mailing address of 464 W. Pipkin Road, Suite 1, Lakeland, FL 33813.

(c) **Land:** That certain real property located at **43rd Avenue and 26th Street** in the City of Vero Beach (the "**City**"), Indian River County, Florida (the "**County**"), containing approximately **35.24 acres** more or less, together with the building and all fixtures therein, a legal description of which is set forth on attached ***Exhibit "A"** and hereby made a part hereof, together with all existing easements, air and mineral rights and all tenements, hereditaments, privileges and appurtenances thereto belonging or in any way appertaining thereto including, but not limited to: any pending or future award made in condemnation or in lieu thereof, if any. If the Land consists of more than one parcel, there shall be no intervening strips, gaps, gores or lands to which any legal, equitable or beneficial interests are owned by others. In the event that the legal description as contained in the survey and in the title commitment described below deviates from the legal description attached hereto, the Buyer shall have the right to approve the change in the legal description to that contained in the Title Insurance Commitment. Said Land to be subject to such utility, drainage, and other easements existing or to be retained by Seller or any utility by conveyance by Buyer to Seller at Closing. *(Final legal description and total Property area may be adjusted to accommodate Aviation Boulevard and 43rd Avenue right-of-way roadway project).

(d) **Improvements:** All buildings and other improvements situated upon the Land.

(e) **Realty:** The Land and the Improvements.

(f) **Personalty:** The Personalty shall include: (i) all existing, valid and transferrable licenses, permits and franchises issued by any federal, state or local authorities, relating to the use, development, maintenance or operation of the Improvements, if any; (ii) all architectural, engineering and construction plans, specifications and drawings relating to the Property owned by Seller, if any; (iii) all logos, art work, signs, brochures, artists' renderings,

and other advertising and promotional materials concerning the Property owned by Seller, if any.

(g) **Property:** The Realty and the Personalty.

(h) **Deed Restrictions:** The limitations placed on development or use of the Property as specified on the Special Warranty Deed and listed as a title exception.

2. PERSONALTY. Seller agrees to sell and convey the Personalty, if any, to Buyer by Bill of Sale.

3. NET PURCHASE PRICE. The Purchase Price to be paid by Buyer to Seller for the Property shall be **TWO MILLION ONE HUNDRED THOUSAND DOLLARS (\$2,100,000.00) NET** to Seller for Buyer's purchase of the Property in an "as-is" condition payable as follows:

(a) A deposit of Fifty Thousand Dollars (\$50,000.00) (the "Deposit") shall be delivered to the Escrow Agent by Buyer upon full execution hereof by both Seller and Buyer, which deposit shall be held in escrow subject to the terms of this Agreement by the Escrow Agent.

(b) Subject to the terms of this Agreement, the balance of the Net Purchase Price, subject to prorations and adjustments provided for herein, is to be paid in unrestricted funds at the Closing.

4. TIME FOR ACCEPTANCE AND EFFECTIVE DATE. If this offer is not accepted by execution of this Agreement by both of the parties hereto on or before **September 7, 2018**, this offer shall thereafter be deemed null and void. The "Effective Date" of this Agreement shall be **October 7, 2018** to allow the Buyer, at Buyer's own expense, has obtained satisfactory evidence in the form of a "clean" title insurance commitment, free of issues, and the parties are ready to proceed with this transaction and, subject to the terms, conditions, and covenants contained herein below, prepared to close in accordance with the terms of this Agreement. In the event Buyer is unable to obtain a clean title commitment within thirty (30) days of the Execution Date as defined below (unless waived by Buyer) this Agreement shall terminate, Escrow Agent shall return the Deposit to Buyer and the parties shall be relieved from any further obligation to the other.

5. EVIDENCE OF TITLE. Within ten (10) business days from the execution of this Agreement by Seller and Buyer ("**Execution Date**") Seller shall provide to Buyer a copy of its title insurance, if any, together with a copy of all recorded documents listed as exceptions thereon, if any, and a copy of the recorded deed of conveyance into Seller showing the legal description thereof. Within twenty (20) days from the Execution Date, Buyer shall (unless waived by Buyer), at Buyer's own expense, obtain a title insurance commitment issued by a title insurance company of Buyer's choosing and/or through Buyer's counsel, Peter J. Munson, Esq., agreeing to issue to Buyer, upon recording of the deed to Buyer, an Owner's Title Insurance Policy in the full amount of the purchase price paid in cash, insuring title of the Buyer to the Property, subject only to liens, encumbrances, exceptions or qualifications set forth in this Agreement as Permitted Exceptions and as set forth on **Exhibit "B" ("Permitted Exceptions")**, and those which shall be discharged by Seller at or before Closing. Any such

matters other than the Permitted Exceptions are hereinafter referred to as "Title Defects." Survey defects concerning the Property shall be deemed as Title Defects pursuant to this Article. Buyer shall have ten (10) days from date of receiving evidence of title, in the form of a commitment to insure, to examine same. If Buyer objects to any exceptions or items contained therein, Buyer shall, within the above referenced ten (10) day period, notify Seller in writing specifying the objections or defects to which Buyer objects. Seller shall have thirty (30) days from receipt of such notice within which to use its best efforts to remove said defect(s), however, Seller shall have no obligation to institute legal proceedings in order to remove a title defect. If Seller is unsuccessful in removing them within said time, Buyer shall have the option of either (1) accepting the title as it then is, or (2) demanding a refund of the Deposit paid hereunder which shall forthwith be returned to Buyer and thereupon Buyer and Seller shall be released, as to one another, of all further obligations under the Agreement. At Closing the Buyer shall pay the necessary premium to the title agent selected by the Buyer, to procure issuance of the Owner's Title Insurance Policy as above set forth.

6. RESTRICTIONS ON USE OF PROPERTY. It is the Buyer's intention to restrict development and use of the Property to commercial uses such as restaurants, markets, professional offices, and hotels, with no residential development being permitted. The exact language of such restrictions shall be agreed to by the Seller and Buyer prior to closing.

7. SURVEY AND ENVIRONMENTAL INSPECTION. Seller shall deliver to Buyer, within ten (10) days of the Execution Date, its existing survey of the Property and any environmental reports, if any. Buyer, within thirty (30) days of the Effective Date, may have the Property surveyed at Buyer's expense and may conduct an environment inspection or evaluation of the Property at Buyer's expense. If the Buyer's survey or the Seller's survey, certified by a Florida surveyor, shows any encroachment of said Property, or that improvements located on the Property in fact encroach on lands of others, or violate any of the covenants set forth in this Agreement, or contain any matters, other than the Permitted Exceptions, not approved or waived by Buyer, the same shall be treated as a Title Defect. Seller shall cooperate with Buyer in any re-certification of such surveys as Buyer may require. If the Buyer's environmental inspection or evaluation of the Property shows environmental contamination on the Property, or if Buyer's physical inspection of the Property shows that the Property is not reasonably acceptable to Buyer, then Buyer may accept the Property as-is as provided herein or may terminate this Agreement.

8. UNDERTAKINGS OF SELLER. Seller shall, within ten (10) business days from the Execution Date, deliver to the Buyer the following documents (the "Submittals"): Copies of all engineering reports, traffic studies, plans, specifications, artist renderings, photographs, certificates of occupancy, permits, additional plans, renovation plans, if any, and other documentation pertaining to the construction, operation, maintenance and/or use of the Property as may be in the possession of Seller, or readily obtained from any consultant or agent of Seller.

9. REPRESENTATIONS AND WARRANTIES OF SELLER. Seller hereby represents and warrants to Buyer as of the Execution Date and as of the Closing Date, as follows:

(a) Seller has good and marketable title to the Property, free and clear of all mortgages, liens, encumbrances, leases or tenancies, security interests, covenants, conditions, restrictions, rights-

of-way, and easements (except for those to be retained by or conveyed to Seller or other utilities or entities), judgments or other matters except the Permitted Exceptions as defined herein. Notwithstanding the foregoing, there may exist one or more continuing licenses or other agreements affecting the property related to parking on or use of certain portions of the Property in conjunction with operation of the adjacent Historic Dodgertown property or stadium, and in conjunction with the adjacent 43rd Avenue roadway project, which licenses and/or agreements shall be either assigned or terminated prior to or at Closing. Such licenses include, but may not be limited to, license with Indian River County related to parking, license with MILB Vero Beach LLC related to signs, and temporary license with Florida Department of Transportation and/or Indian River County related to the 43rd Avenue roadway project. No agreement other than this Agreement concerning or restricting the sale of the Property is in effect, and no person or entity has any right or option to acquire the Property other than Buyer.

(b) Except as set forth herein, Seller has not contracted for any services or employment and has made no commitments or obligations therefor which will bind Buyer as a successor in interest with respect to the Property and except as set forth herein, or in the Exhibits, Seller is not a party to any contracts affecting the Property which cannot be canceled upon not more than thirty (30) days' notice to the other parties thereto.

(c) Except as set forth herein, no commitments have been made to any governmental authority, utility company, school board, church or other religious body, or any homeowners or homeowners' association, or to any other organization, group or individual relating to the Property which would impose an obligation upon Buyer or its successors or assigns to make any contributions or dedications of money or land or to construct, install or maintain any improvements of a public or private nature on or off the Property. Except as set forth herein, no governmental authority has imposed any requirement that any owner of the Property pay directly or indirectly any special fees or contributions or incur any expenses or obligations in connection with the ownership of the Property. Buyer understands that it may incur fees, contributions, or expenses in connection with any redevelopment of the Property.

(d) No notices or requests have been received by Seller from any insurance company issuing any of the insurance policies affecting the Property which have not been complied with. Any notices or requests from any such insurance company received prior to the Closing Date shall be complied with by Seller prior to the Closing Date.

(e) To the best of Seller's actual knowledge and belief, there are no pending or threatened condemnation or similar proceeding or assessment affecting the Property, or any part thereof.

(f) Seller has received no notice of the intention of any public authority or other entity to take or use the Property or any part thereof.

(g) Except for as otherwise described in Section (a) above, Seller is not a party or otherwise subject to any commitment, obligation, agreement, litigation, or other proceeding which would prevent Seller from completing the sale of the Property under this Agreement or knowingly adversely affect the value of the Property in the hands of Buyer. Seller has full power to consummate the transaction described in this Agreement, the execution and delivery of this Agreement by Seller and the consummation by Seller of the transactions described herein having been duly and validly authorized by all necessary corporate action and the

observance of all required formalities on the part of Seller, such that this Agreement constitutes a valid and legally binding obligation of Seller, enforceable against Seller in accordance with its terms. Neither the execution and delivery of this Agreement nor the consummation by Seller of the transaction contemplated hereby, nor compliance by Seller with any of the provisions hereof will: (i) conflict with or result in a breach of or default under any of the terms, conditions or provisions of any note, bond, mortgage, indenture, license, agreement, or other instrument or obligation to which Seller is a party or by which it or the Property is bound, or (ii) violate any order, injunction, decree, statute, rule, or regulation applicable to Seller or the Property, other than as disclosed to Buyer.

(h) Seller has not received any actual notice of violation, of any applicable building, zoning, or other ordinances, resolutions, statutes, or regulations from any insurance company or governmental agency in respect to the operation or condition of Property and, to the best of Seller's actual knowledge, without independent inquiry, there are no such violations.

(i) To the best of Seller's actual knowledge and belief, the Property has not in the past, and is not now, used as a depository or storage area for trash, garbage or any toxic waste, hazardous materials or toxins. Buyer is fully aware that the previous and/or current use of the Property may include or may have included fuel and/or petroleum product storage and that related fuel and/or petroleum products may be or may have been stored on the Property.

(j) Seller has full power and authority to own and sell the Property and to comply with the terms of this Agreement.

(k) The execution and delivery of this Agreement by Seller and the consummation by Seller of the transaction contemplated by this Agreement are within Seller's capacity.

(l) All of the warranties and representations of the Seller set forth in this Agreement shall be true upon the execution of this Agreement, shall be deemed to be repeated at and as of the Closing Date, and shall be true as of the Closing Date.

(m) The Property is currently zoned ALI-1 and ALI-MC, which allows for the intended uses referenced in paragraph 6 of this Agreement.

10. SPECIAL ASSESSMENT LIENS. Certified, confirmed, and ratified special assessment liens as of the Closing Date are to be paid by Seller. Pending liens as of the date of Closing shall be assumed by Buyer.

11. RISK OF LOSS. Seller shall bear all risk of casualty loss to Property occurring prior to Closing and shall maintain in full force and effect all liability insurance now in force through the Closing Date. In the event of any damage or destruction to any of the Property prior to Closing that is not restored by the Closing Date, Buyer may rescind this Agreement and receive a refund of the Deposit together with all interest thereon, if any. Specifically excluded from this provision is any loss resulting from the past, present or future existence of environmental contaminants.

12. SELLER'S OPERATIONS PRIOR TO CLOSING. Seller agrees that between the Execution Date and the Closing Date, Seller shall:

- (a) Not transfer any of the Property or voluntarily create on the Property any easements, liens, mortgages, encumbrances or other interests that would affect the Property or Seller's ability to comply with the terms and conditions of this Agreement.
- (b) Promptly disclose in writing to Buyer any material change in any facts or circumstances which would make any of the representations, or other provisions of this Agreement, inaccurate, incomplete, or misleading.
- (c) Cooperate with Buyer to assist Buyer in carrying out the transaction contemplated herein, in obtaining any approvals and authorizations, and in delivering all documents, instruments, or copies thereof or other information as may be reasonably requested by Buyer.

13. INSPECTION AND FEASIBILITY. Buyer shall have a period of ninety (90) business days after the Effective Date to make a physical inspection of the Property and to determine if it is satisfactory to Buyer. If the Buyer's physical inspection of the Property is unsatisfactory to Buyer, then Buyer may accept the Property as-is, as provided herein, or may terminate this Agreement within said ninety (90) day period.

14. CLOSING DATE. Subject to all of the terms, covenants, and conditions hereof, the sale and purchase transaction contemplated in this Agreement shall be closed on or before thirty (30) days subsequent to the end of the Inspection Period referenced in paragraph 13 of this Agreement. Provided that the Agreement has not been prior thereto terminated by the Buyer in accordance with any of the provisions of this Agreement, closing of this transaction shall occur at the offices of Seller's attorney, or shall occur without a sit down closing by utilizing delivery of documents by recognized courier service, wire transfer of funds, and other secure delivery methods. At such Closing, Buyer shall deliver to the Closing Agent, in the form hereinabove specified, all monies required to complete Buyer's payment of the Net Purchase Price of the Property and Seller shall execute and deliver the special warranty deed, and other documents contemplated and required to be executed and delivered pursuant to the provisions of this Agreement. Seller and Buyer shall also execute and deliver to the Closing Agent such other documents at such Closing as may be reasonably required of them in order to consummate and close the sale and purchase transaction contemplated in this Agreement pursuant to the terms hereof. The Closing Agent shall make all disbursements in accordance with a Closing Statement approved by Buyer and Seller. Buyer shall pay the cost of the Owner's Title Insurance Policy. Buyer shall pay the cost of recordation of all documents related to conveyance of ownership of the Property by Seller to Buyer. Seller shall pay the cost of recordation of all documents related to conveyance of easements by Buyer to Seller. Each party shall bear their own attorney's fees.

15. CLOSING DOCUMENTS. In addition to those documents otherwise required herein to be delivered, Seller shall deliver to the Closing Agent the following documents at Closing:

- (a) A Special Warranty Deed, in recordable form, by which Seller shall convey the Property to Buyer, subject only to the Permitted Exceptions and Deed Restrictions;
- (b) Such other items, instruments, or affidavits as may be required for issuance of an Owner's Title Insurance Policy as contemplated herein.

16. AD VALOREM TAXES. Buyer recognizes that Seller, in its capacity as a municipality, is exempt from the payment of ad valorem taxes on the Property. Buyer shall be solely responsible for the payment of ad valorem taxes commencing as of the Closing, if assessed, and assessed or accruing thereafter, and Seller shall have no liability for the payment of any taxes that may have previously accrued or been assessed against the Property or any interest thereon.

17. LIENS. Buyer understands that the Property, being owned by Seller in its capacity as a municipality, is not subject to claims of lien. However, Seller, consistent with the requirements of insuring title, shall furnish to Buyer at time of Closing an affidavit attesting to the absence, unless otherwise provided for herein, of any financing statements, claims of lien, or potential claimants or lienors known to Seller and further attesting that there have been no improvements to the Property authorized by or for Seller for ninety (90) days immediately preceding date of Closing.

18. EXPENSES. All closing costs, including, but not limited to, the cost of the title insurance policy, the cost of recording the deed, bill of sale, any mortgage, and all other fees and costs in connection therewith (i.e. documentary tax) shall be paid by Buyer. The cost of recording any corrective instruments or releases to provide clear title to Buyer, and easements conveyed to Seller or the public at Closing, shall be paid by Seller.

19. ESCROW. The Escrow Agent, **Peter J. Munson, Esq., Clark Campbell Lancaster & Munson (Trust Account)**, receiving funds pursuant to this Agreement is authorized and agrees by acceptance thereof to promptly deposit and to hold same in escrow and to disburse same subject to clearance thereof in accordance with the terms and conditions of this Agreement. Failure of clearance of funds shall not excuse performance by the Buyer. In the event of doubt as to his duties or liabilities under the provisions of this Agreement, the Escrow Agent may in his sole discretion, continue to hold the monies which are the subject of this escrow until the parties mutually agree to the disbursement thereof, or until a judgment or a court of competent jurisdiction shall determine the rights of the parties thereto, or he may deposit all the monies then held pursuant to this Agreement with the Clerk of the Circuit Court of Indian River County in conjunction with filing of the appropriate action, and upon notifying all parties concerned of such action, all liability on the part of the Escrow Agent shall fully terminate, except to the extent of accounting for any monies theretofore delivered out of escrow. In the event of any suit between Buyer and Seller wherein the Escrow Agent is made a party by virtue of acting as such Escrow Agent hereunder, or in the event of any suit wherein Escrow Agent interpleads the subject matter of this escrow, the Escrow Agent shall be entitled to recover a reasonable attorney's fee and costs incurred, said fees and costs to be charged and assessed as court costs in favor of the prevailing party. All parties agree that the Escrow Agent shall not be liable to any party or person whomsoever for misdelivery to Buyer or Seller of monies subject to this escrow, unless such misdelivery shall be due to willful breach of this Agreement or negligence on the part of the Escrow Agent.

20. ATTORNEYS' FEES AND COSTS. In connection with any litigation, including appellate proceedings, arising out of this Agreement, the prevailing party shall be entitled to recover its reasonable attorneys' fees, experts' fees, and costs, including attorneys' fees, experts' fees, and costs incurred in litigating entitlement to such fees and costs, as well as in

determining or quantifying the amount. Reasonable costs to which the prevailing party is entitled shall include costs which are taxable under any applicable statute, rule, or guideline.

21. DEFAULT. If this Agreement is not otherwise terminated pursuant to the terms hereof, and should Buyer fail to close under this Agreement within the time specified, the Deposit paid by the Buyer aforesaid, together with interest thereon, if any, shall be paid by the Escrow Agent to and retained by Seller as liquidated damages, consideration for the execution of this Agreement, and in full settlement of any claims, and Buyer shall be obligated to return all documents to Seller; whereupon all parties shall be relieved of all obligations under the Agreement. Should the Seller default or breach any obligation hereunder, the Buyer's sole remedy, shall be either to seek specific performance of this Agreement, or elect to receive the return of its deposit from the Escrow Agent, together with all interest thereon, if any, in which event the Agreement shall be terminated upon Buyer's receipt of the deposit and the interest, if any, and thereupon, neither party shall have any further rights hereunder or obligations to each other. In no event shall Seller be liable to Buyer for damages of any kind.

22. AGREEMENT NOT RECORDABLE, PERSONS BOUND AND NOTICE. Neither this Agreement nor any notice thereof shall be recorded in any public records. However, Buyer recognizes that this Agreement shall be part of the Public Records of the Seller in its capacity as a municipality and thereby subject to inspection and copying. This Agreement shall bind and inure to the benefit of the parties hereto and their successors in interest. Whenever the context permits, singular shall include plural and one gender shall include all. Notice given by or to the attorney for either party shall be as effective as if given by or to said party.

23. SOLE AND ENTIRE AGREEMENT. This Agreement supersedes all prior discussions and agreements between the parties in respect to the conveyance of the Property and constitutes the sole and entire Agreement between Seller and Buyer in respect thereto.

24. MODIFICATIONS. No alteration, amendment, change, or addition to this Agreement shall be binding upon either party hereto unless and until reduced to writing and signed by both parties.

25. ASSIGNMENT. This Agreement may not be assigned by either party without the written consent of the other party and any attempt to assign this Agreement or any interest or right hereunder without such written consent shall be deemed void and without any effect. Any permitted assignee shall take such assignment subject to all terms and conditions referenced herein, including, but not limited to, the AS-IS provisions of this Agreement.

26. INTERPRETATION. For all purposes of this Agreement, except as otherwise expressly provided, or unless the context otherwise requires:

(a) This Agreement and all questions of interpretation, construction, and enforcement, and all controversies arising hereunder, shall be governed by and adjudicated in accordance with the internal laws of the State of Florida. Venue shall be in Indian River County, Florida.

(b) The captions, headings, and section numbers appearing in this Agreement are inserted as a convenience only and in no way define, limit, construe, or describe the scope or intent of such sections nor shall in any way effect the interpretation hereof.

(c) The phrase "**this Agreement**" means this Agreement as it may be amended and/or supplemented from time to time.

(d) Wherever the words "**includes**" or "**including**" as used in this Agreement, the same shall not be construed to restrict or limit any of the language, terms, or definitions used in association therewith.

(e) Any reference in this Agreement to an entity shall include and shall be deemed to be a reference to any entity that is a successor to such entity.

(f) The words "**Deposit**", "**Land**", "**Improvements**", "**Realty**", "**Property**", "**Submittals**", and "**Personalty**" shall be interpreted to include any and all respective portions thereof.

(g) Whenever this Agreement requires that something be done within a period of days, such period shall: (i) not include the day from which such period commences; (ii) include the day upon which such period expires; (iii) expire at 5:00 p.m. local time on the date by which such thing is to be done; (iv) if six (6) days or more, be construed to mean calendar days unless specified otherwise; provided that if the final day of such period falls on a Saturday, Sunday or legal holiday in the state where such thing is to be done, such period shall be extended to the first business day thereafter; and (v) if less than six (6) days, be construed to exclude any Saturday, Sunday, or legal holiday in the state where such thing is to be done which falls within such period, Time being of the essence.

(h) Wherever in this Agreement, the consent of either party to or of any act by the other is required, such consent shall not be unreasonably withheld or delayed, except as otherwise indicated, if at all. The consent by either party to or of any act by the other requiring further consent shall not be deemed to waive or render unnecessary the consent of such party to any subsequent similar act.

(i) This Agreement may be executed in several counterparts, each of which, for all purposes, shall be deemed to constitute an original and all of which counterparts, when taken together, shall be deemed to constitute one and the same Agreement, even though all of the parties hereto may not have executed the same counterpart.

(j) Wherever in this Agreement provision is made for the doing of any act by any person it is understood and agreed that such act shall be done by such person at its own cost and expense unless a contrary intent is expressed.

(k) The phrase "**Execution Date**" shall be interpreted to mean the date of execution of this Agreement by both Buyer and Seller.

27. JUDICIAL CONSTRUCTION. Should any provision of this Agreement require judicial interpretation, it is agreed that the court interpreting or construing the same shall not apply a presumption that the terms hereof shall be more strictly construed against one party by reason of the rule of construction that a document is to be construed more strictly against the party who itself or through its agent prepared the same, it being agreed that the agents of all parties have participated in the preparation hereof.

28. CLOSING DATE. The words "Closing" and "Closing Date," or words of similar importance as used in this Agreement, shall be construed to mean the originally fixed title and Closing Date specified herein or any adjourned time and date specified herein or agreed to in writing by the parties or any earlier date permitted herein.

29. DELIVERY OF POSSESSION. Possession of the Property shall be delivered to Buyer at Closing.

30. NOTICES. All notices, demands, or requests required or permitted to be given pursuant to this Agreement shall be in writing and shall be deemed to have been properly given or served to the addresses shown below, and shall be effective upon being: (a) delivered by recognized courier service such as Federal Express; (b) delivered via e-mail with confirmation of receipt; (c) delivered by fax with confirmation of receipt; (d) by hand delivery; or (e) by being deposited in the United States mail, postage prepaid and registered or certified with return receipt requested. Notice to or from counsel for a party shall be the same as notice to or from a party.

AS TO SELLER: James O'Connor, City Manager
City of Vero Beach
1053 20th Place
P.O. Box 1389
Vero Beach, FL 32961-1389
Phone No.: 772-978-4710
Fax No.: 772-978-4716
Email: JOconnor@covb.org

WITH A COPY TO: Wayne R. Coment, City Attorney
City of Vero Beach
1053 20th Place
P.O. Box 1389
Vero Beach, FL 32961-1389
Phone No.: 772-978-4730
Fax No.: 772-978-4733
Email: WComent@covb.org

AS TO BUYER: Mark Hulbert, Managing Member
Core Seven Investments, L.L.C.
464 W. Pipkin Road, Suite 1
Lakeland, FL 33813
Phone No.: 863-647-5815
Email: mark@hulberthomes.com

WITH A COPY TO: Peter J. Munson, Esquire
Clark Campbell Lancaster & Munson
500 S. Florida Avenue, Suite 800
Lakeland, FL 33801-5271
Phone No.: 863-647-5337
Fax No.: 863-647-5012

Rejection or other refusal to accept or inability to deliver because of changed address of which no notice has been given shall constitute receipt of the notice, demand, or request sent.

31. SELLER'S AGENT. Except as otherwise provided herein, the Seller's City Manager shall be Seller's agent and shall have the authority to administer this Agreement on behalf of Seller, including but not limited to the authority to cause notices to be served on Buyer; enforce or terminate the Agreement upon default of any terms by Buyer; and to enforce Seller's rights as provided herein; but excluding execution of deeds and other Closing documents on behalf of Seller, which shall be as provided by law.

32. SAVING CLAUSE. Should any provision of this Agreement or application thereof to any person or circumstance be held invalid or unenforceable, the remainder of this Agreement, or the application of such provision, to any person or circumstance, other than those to which it is held invalid or unenforceable, shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the full extent permitted by law.

33. WAIVERS. Any term or condition of this Agreement, compliance therewith, or breach thereof may be waived by the party that is entitled to the benefit thereof, but no waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of such waiving party. Any such waiver by any party of any condition, or of the breach of any provision, term, covenant, representation, or warranty contained in this Agreement, in any one or more instances, shall not invalidate this Agreement, nor shall such waiver be deemed to be nor construed as a furthering or continuing waiver of any such condition, or of the breach of any other provision, term, covenant, representation or warranty of this Agreement. Except as otherwise provided herein, the failure of a party to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of such rights. A waiver by a party shall not invalidate this Agreement, nor shall such waiver be construed as a waiver of any other covenant, condition, representation, or warranty. A waiver by a party of the time for performing any act shall not constitute a waiver of time for performing any other act or the time for performing an identical act required to be performed at a later time.

34. NO MERGER. The statements, representations, and warranties set forth in this Agreement shall not survive the Closing, except where specifically provided to the contrary.

35. BROKERS. Seller hereby acknowledges, represents, and warrants to Buyer that no broker or finder has been employed by Seller. Buyer hereby acknowledges, represents, and warrants to Seller that no broker or finder has been employed by Buyer or, if Buyer has so employed any broker or finder in connection with this Agreement or the transaction contemplated hereunder, Buyer shall be responsible for and pay all commissions that are payable to any broker or finder in connection with this Agreement or the transaction contemplated herein, and Buyer hereby agrees to indemnify, defend, save, and hold Seller harmless from and against the payment of any commissions or fees or claims for commissions or fees due to Buyer becoming liable for or incurring such commissions or fees; it being expressly agreed that the foregoing agreement of indemnification shall survive any Closing under this Agreement.

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

37. AS IS. EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT, THE SALE OF THE PROPERTY HEREUNDER IS AND WILL BE MADE AND ACCEPTED BY BUYER ON AN "AS IS", "WHERE IS", AND "WITH ALL FAULTS" BASIS, WITHOUT REPRESENTATIONS AND WARRANTIES OF ANY KIND OR NATURE, EXPRESS, IMPLIED OR OTHERWISE, INCLUDING ANY REPRESENTATION OR WARRANTY CONCERNING THE PHYSICAL CONDITION OF THE PROPERTY (INCLUDING THE CONDITION OF THE SOIL, AIR, WATER, OR THE IMPROVEMENTS OR FIXTURES), THE ENVIRONMENTAL CONDITION OF THE PROPERTY (OR ANY PORTION THEREOF) INCLUDING THE PRESENCE OR ABSENCE OF HAZARDOUS SUBSTANCES ON OR AFFECTING THE PROPERTY (OR ANY PORTION THEREOF), THE COMPLIANCE OF THE PROPERTY (OR ANY PORTION THEREOF) WITH APPLICABLE LAWS AND REGULATIONS (INCLUDING ZONING AND BUILDING CODES OR THE STATUS OF DEVELOPMENT OR USE RIGHTS RESPECTING THE PROPERTY), THE FINANCIAL CONDITION OF THE PROPERTY (OR ANY PORTION THEREOF) OR ANY OTHER REPRESENTATION OR WARRANTY RESPECTING ANY INCOME, EXPENSES, CHARGES, LIENS OR ENCUMBRANCES, RIGHTS OR CLAIMS ON, AFFECTING OR PERTAINING TO THE PROPERTY OR ANY PART THEREOF. BUYER ACKNOWLEDGES THAT BUYER, PRIOR TO THE EXECUTION DATE OF THIS AGREEMENT HAS HAD THE OPPORTUNITY TO REVIEW AND INSPECT ALL MATTERS WHICH IN BUYER'S JUDGMENT BEAR UPON THE PROPERTY AND ITS VALUE AND SUITABILITY FOR BUYER'S PURPOSES. BUYER IS A SOPHISTICATED BUYER WHO IS FAMILIAR WITH THE OWNERSHIP AND OPERATION OF REAL ESTATE SIMILAR TO THE PROPERTY AND THAT BUYER HAS OR WILL HAVE ADEQUATE OPPORTUNITY TO COMPLETE ALL PHYSICAL AND FINANCIAL EXAMINATIONS RELATING TO THE ACQUISITION OF THE PROPERTY HEREUNDER IT DEEMS NECESSARY, AND WILL ACQUIRE THE SAME SOLELY ON THE BASIS OF AND IN RELIANCE UPON SUCH EXAMINATIONS AND THE TITLE INSURANCE PROTECTION AFFORDED BY THE OWNER'S POLICY AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER (OTHER THAN AS EXPRESSLY PROVIDED HEREIN). EXCEPT AS TO MATTERS SPECIFICALLY SET FORTH IN THIS AGREEMENT, BUYER WILL ACQUIRE THE PROPERTY SOLELY ON THE BASIS OF ITS OWN PHYSICAL AND FINANCIAL EXAMINATIONS, REVIEWS AND INSPECTIONS AND THE TITLE INSURANCE PROTECTION AFFORDED BY THE OWNER'S POLICY.

38. INDEMNIFICATION. Buyer agrees to fully defend, indemnify and hold Seller, harmless from and against all demands, claims, civil or criminal actions or causes of action, liens, assessments, civil or criminal penalties or fines, losses, damages, liabilities, obligations, costs, disbursements, expenses or fees of any kind or of any nature which may at any time after the Closing of this Transaction be imposed upon, incurred by or asserted or awarded related to or resulting from the presence, of any Hazardous Substance on, in or about the Property after the

Closing including: (i) any acts or omissions of Buyer, its Agents, employees or contractors at, on or about the Property which contaminate air, soils, surface waters or ground waters over, on or under the Property; (ii) the breach by Buyer of any representation or warranty under this Agreement; (iii) pursuant to or in connection with the application of any Environmental Law, to the acts or omissions of Buyer and any environmental damage alleged to have been caused, in whole or in part, by the manufacture, processing, distribution, use, handling, transportation, treatment, storage or disposal of any Hazardous Substance by Buyer; or (iv) the presence of any Hazardous Substance on, in or about the Property occurring after the Closing of the Transaction. The term "Hazardous Substance" means: (i) any substance or material determined to be toxic, a pollutant or contaminant, under Federal, State or local statute, law, ordinance, rule or regulation or judicial or administrative order or decision, as the same may be amended from time to time, including but not limited to petroleum and petroleum products as defined in Section 376.301(10), Florida Statutes, as the same may be amended from time to time; (ii) asbestos; (iii) radon; (iv) polychlorinated biphenyls (PCBs); and (v) such other materials, substances or waste which are otherwise dangerous, hazardous, harmful or deleterious to human health and safety or the environment.

39. SECTION 1031 EXCHANGE. Seller and Buyer agree to cooperate with each other in closing the sale of the Property as a like-kind exchange under Section 1031 of the Internal Revenue Code (the "Code") if requested. Such cooperation shall include, without limitation, the substitution by either of an intermediary (the "Intermediary").

IN WITNESS WHEREOF, the parties have executed this Agreement as of the dates entered below and the respective signatories of the parties whose signatures appear below hereby warrant and represent that they have been and are on the date of execution of this Agreement duly authorized to execute this Agreement on behalf of and bind their respective party.

[SIGNATURE PAGES FOLLOW]

WITNESSES:

BUYER:

Core Seven Investments, L.L.C.

Sign: _____

By: _____

Mark Hulbert

Print Name: _____

Managing Member

Sign: _____ Date signed: _____

Print Name: _____

[SEAL]

[SIGNATURES CONTINUE ON NEXT PAGE]

SELLER:

CITY OF VERO BEACH

ATTEST:

Tammy K. Bursick
City Clerk

By: _____
Harry Howle III
Mayor

[SEAL]

Date signed: _____

CITY ADMINISTRATIVE REVIEW
(For Internal Use Only—Sec. 2-77 COVB Code)

Approved as to form and legal
sufficiency:

Approved as conforming to municipal
policy:

Wayne R. Coment
City Attorney

James R. O'Connor
City Manager

Approved as to technical requirements:

Approved as to technical requirements:

Monte K. Falls
Public Works Director

Cynthia D. Lawson
Finance Director

EXHIBIT "A"
Property Description

Parcel Id Numbers: 32392600011023000001.1, 32392600011023000001.2,
32392600011023000001.3

Situated in the State of Florida, County of Indian River, City of Vero Beach, and being a part of Tracts 4 and 5, Section 3, Township 33 South, Range 39 East and being more particularly bounded and described as follows:

All of Dodgertown Parcel 1-A as described in Official Records Book 1961, Page 956 of the Public Records of Indian River County, Florida;

Together with;

Dodgertown Parcel 2-A & a portion of Parcel 1-C as described in Official Records Book 2517, Page 547 of the Public Records of Indian River County, Florida;

Together with;

Dodgertown Parcel 3-A as described in Official Records Book 1961, Page 968 Of the Public Records of Indian River County, Florida;

Less:

That portion deeded to Indian River County as described in Official Records Book 2517, Page 551 of the Public Records of Indian River County, Florida;

Also Less:

That portion right of way deeded to Indian River County along 43rd Avenue, as described in Official Records Book 2878, Page 480 of the Public Records of Indian River County, Florida;

Overall Parcel also being described as:

Commencing at the northwest corner of Section 3-33-39;

Thence South 00°00'47" West along the west line of said Section 3-33-39 for a distance of 30.00 feet;

Thence South 89°45'39" East for a distance of 75.00 feet to a Point of intersection with the east right of way of 43rd Avenue and the south line of the Indian River Farms Water Control District's Canal A-3, said intersection also being the Point of Beginning of the following described parcel;

Thence from the Point of Beginning, continue South 89°45'39" East on the said south line of Canal A-3 for a distance of 794.99 feet;

Thence South 03°32'27" West for a distance of 582.12 feet;

Thence South 00°14'21" West for a distance of 360.85 feet;

Thence South 02°50'58" East for a distance of 830.37 feet to a point lying 50 feet north of and perpendicular to the Indian River Farms Water Control District's Main Canal;

Thence South 69°22'53" West and parallel with the said Main Canal for a distance of 880.69 feet to a point on the east right of way of 43rd Avenue;

Thence North 00°00'47" East along the said east right of way of 43rd Avenue for a distance of 88.90 feet;

Thence North 04°41'53" East for a distance of 159.16 feet;

Thence North 00°00'47" East for a distance of 345.57 feet;

Thence North 10°28'14" East for a distance of 33.06 feet;

Thence North 00°00'47" East for a distance of 75.08 feet;

Thence North 07°48'44" West for a distance of 139.55 feet;

Thence North 00°00'47" East for a distance of 1220.72 feet;

Thence North 45°07'34" East for a distance of 35.29 feet to the Point of Beginning;

Said parcel containing 1,535,197 square feet or 35.24 acres more or less.

Note: said parcel subject to easements as shown.

SCALE 1" = 240'

SURVEYOR'S NOTES

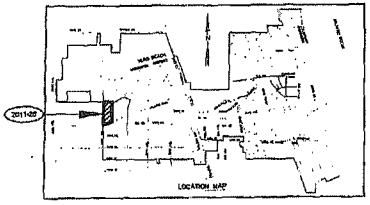
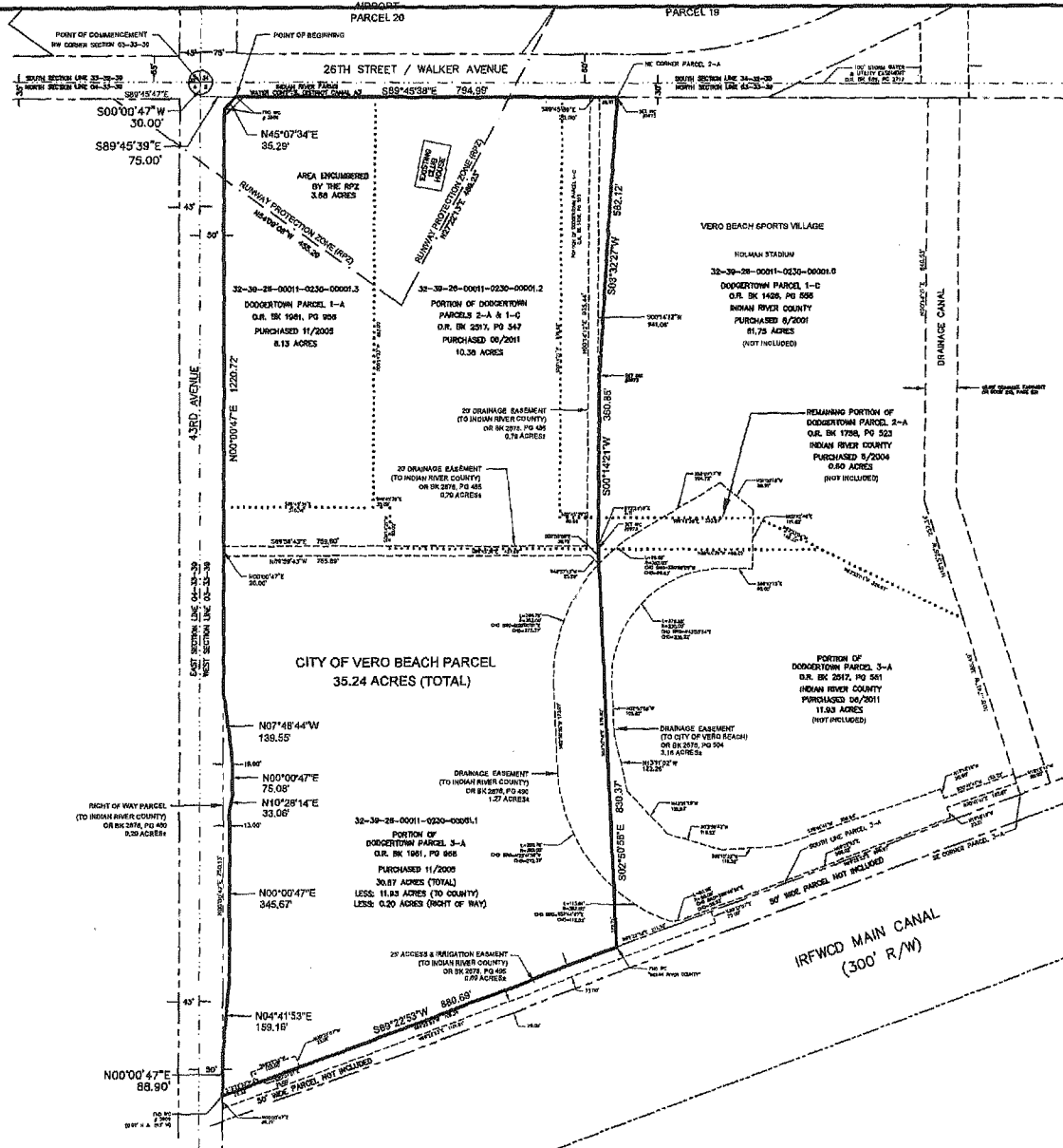
1. BEARINGS ARE REFERENCED TO THE FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE, FLORIDA HIGH PRECISION NETWORK. HAD 83/190 FINAL ADJUSTMENT AND BASED UPON FOUND AND RECORDED MONUMENTS ALONG THE NORTH LINE OF SECTION 3, TOWNSHIP 33 SOUTH, RANGE 39 EAST.
 2. THE EXPECTED USE OF THIS LAND AS CLASSIFIED IN THE MINIMUM TECHNICAL STANDARDS (DOT-7-F.A.C.) IS COMMERCIAL. THE MINIMUM RELATIVE ACCURACY FOR THIS TYPE OF BOUNDARY SURVEY IS 1 FOOT IN 10,000 FEET. THE ACCURACY OBTAINED BY MEASUREMENT AND CALCULATION OF A CLOSED GEOMETRIC FIGURE WAS FOUND TO EXCEED THIS REQUIREMENT.
- THE CITY OF VERO BEACH IS THE FEE SIMPLE TITLE HOLDER OF ALL LANDS SURVEYED HEREIN.
4. NO INTERIOR IMPROVEMENTS OR UNDERGROUND UTILITIES WERE LOCATED AS PART OF THIS BOUNDARY SURVEY EXCEPT AS SHOWN.
 5. THERE ARE NO VISIBLE ENCROACHMENTS EXCEPT AS SHOWN.
 6. SUBJECT PROPERTY LIES IN FLOOD ZONE "X" AS PER FEMA MAP # 1200000243H, PANEL 243 OF 290, EFFECTIVE DECEMBER 4, 2012.
 7. FIELD SURVEY COMPLETED ON AUGUST 21, 2015.
 8. THIS SURVEY IS NOT VALID WITHOUT AN EMBOSSED SURVEYOR'S SEAL.

LEGEND

- BOUNDARY LINE
- - - RIGHT OF WAY LINE
- - - SECTION LINE
- - - EASEMENT LINE

ABBREVIATIONS

- BK BOOK
- BS2 BEARING
- CHO CHORD
- FND FOUND
- IRFVCD INDIAN RIVER FARMS WATER CONTROL DISTRICT
- IRW IRW FOD WITH CAP
- L LENGTH
- OFF OFFICIAL RECORD
- PAGE PAGE
- PSM PROFESSIONAL SURVEYOR & MAPPER
- R RADIAL
- R/W RIGHT OF WAY
- R/Z RAINY PROTECTION ZONE



PROPERTY DESCRIPTION

SITUATED IN THE STATE OF FLORIDA, COUNTY OF INDIAN RIVER, CITY OF VERO BEACH, AND BEING A PART OF SECTION 3, TOWNSHIP 33 SOUTH, RANGE 39 EAST AND BEING MORE PARTICULARLY BOUND AND DESCRIBED AS FOLLOWS:

ALL OF DODGERTOWN PARCEL 1-A AS DESCRIBED IN OFFICIAL RECORD BOOK 1981, PAGE 586 OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA.

TOGETHER WITH:

DODGERTOWN PARCEL 2-A & 1-C AS DESCRIBED IN OFFICIAL RECORD BOOK 2517, PAGE 347 OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA.

TOGETHER WITH:

DODGERTOWN PARCEL 3-A AS DESCRIBED IN OFFICIAL RECORD BOOK 1981, PAGE 586 OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA.

LESS:

THAT PORTION DECEDED TO INDIAN RIVER COUNTY AS DESCRIBED IN OFFICIAL RECORD BOOK 2517, PAGE 251 OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA.

LESS:

THAT PORTION RIGHT OF WAY DECEDED TO INDIAN RIVER COUNTY ALONG 43RD AVENUE, AS DESCRIBED IN OFFICIAL RECORD BOOK 2628, PAGE 430 OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA.

OVERALL PARCEL ALSO BEING DESCRIBED AS:

COMMENCING AT THE NORTHWEST CORNER OF SECTION 3-33-39;

THENCE SOUTH 00°00'47" WEST ALONG THE WEST LINE OF SAID SECTION 3-33-39 FOR A DISTANCE OF 30.00 FEET;

THENCE SOUTH 89°45'39" EAST FOR A DISTANCE OF 75.00 FEET TO A POINT OF INTERSECTION WITH THE EAST RIGHT OF WAY OF 43RD AVENUE AND THE SOUTH LINE OF THE INDIAN RIVER FARMS WATER CONTROL DISTRICT'S CANAL A-3, SAID INTERSECTION ALSO BEING THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL;

THENCE FROM THE POINT OF BEGINNING, CONTINUE SOUTH 89°45'39" EAST ON THE SAID SOUTH LINE OF CANAL A-3 FOR A DISTANCE OF 794.99 FEET;

THENCE SOUTH 03°32'27" WEST FOR A DISTANCE OF 582.12 FEET;

THENCE SOUTH 00°14'21" WEST FOR A DISTANCE OF 360.85 FEET;

THENCE SOUTH 02°50'58" EAST FOR A DISTANCE OF 830.37 FEET TO A POINT LYING 50 FEET NORTH OF AND PERPENDICULAR TO THE INDIAN RIVER FARMS WATER CONTROL DISTRICT'S MAIN CANAL;

THENCE SOUTH 89°22'53" WEST AND PARALLEL WITH THE SAID MAIN CANAL, RIGHT OF WAY OF 43RD AVENUE;

THENCE NORTH 00°00'47" EAST ALONG THE SAID EAST RIGHT OF WAY OF 43RD AVENUE FOR A DISTANCE OF 68.90 FEET;

THENCE NORTH 04°41'53" EAST FOR A DISTANCE OF 158.16 FEET;

THENCE NORTH 09°00'47" EAST FOR A DISTANCE OF 345.67 FEET;

THENCE NORTH 10°28'14" EAST FOR A DISTANCE OF 33.06 FEET;

THENCE NORTH 00°00'47" EAST FOR A DISTANCE OF 33.06 FEET;

THENCE NORTH 07°48'44" WEST FOR A DISTANCE OF 138.55 FEET;

THENCE NORTH 00°00'47" EAST FOR A DISTANCE OF 1220.72 FEET;

THENCE NORTH 45°07'34" EAST FOR A DISTANCE OF 35.29 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINING 1,535,197 SQUARE FEET OR 35.24 ACRES MORE OR LESS.

NOTE: SAID PARCEL SUBJECT TO EASEMENTS AS SHOWN.

DAVID GAY, PSM #5973		DATE	
3	DODGERTOWN TYPE IN PROPERTY DESCRIPTION	MMF	08/20/15
2	ADDED EASEMENT RECORDING	MMF	08/11/2015
1	ADJUSTMENTS & REMOVAL RIGHT OF WAY PARCEL	MMF	08/11/2015
REV. NO.	DESCRIPTION	AUTHORIZED BY	DATE
CITY PROPERTY/ 43RD AVENUE AND 26TH STREET			
BOUNDARY SURVEY		SCALE	DATE
		1" = 240'	08/20/15
CITY OF VERO BEACH			
DEPARTMENT OF PUBLIC WORKS			
SURVEYING & ENGINEERING DIVISION			
CITY PROJECT NO.		2011-26	SHEET 1 OF 1

EXHIBIT "A"

**EXHIBIT
"B"**

**PERMITTED
EXCEPTIONS**

1. All applicable law, ordinance, zoning, and governmental regulations.
2. Taxes for the current year, which are not yet due and payable, and subsequent years.
3. Easements, restrictions, covenants and conditions as set forth in the Plat, if any.
4. All easements of record.
5. Any easements in favor of Seller, utilities, or the public necessary over existing and future utility or drainage facilities.
6. Restrictions related to the Runway Protection Zone (RPZ) affecting the Property related to the Vero Beach Regional Airport pursuant to applicable City of Vero Beach Land Development Regulations and Florida Statutes.
7. Deed restrictions providing that the Property may only be developed or used for commercial uses such as restaurants, markets, professional offices, and hotels, with no residential development being permitted. The exact language of such restrictions to be agreed to by the Seller and Buyer prior to Closing.