

REAL ESTATE PURCHASE AND SALE CONTRACT

— INDIAN RIVER —
AUCTIONS & APPRAISALS, LLC

9015 Americana Road #9
Vero Beach, FL 32966 772-567-0551

This Purchase and Sale Contract made and entered into this **6th day of May, 2017**, by and between:
THE TOWN OF INDIAN RIVER SHORES, a Florida municipal corporation, whose address is
6001 Highway A1A, Indian River Shores, Florida 32963-1016, referred to as "**SELLER**" and Indian River
Auctions and Appraisers, LLC (IRAA, LLC) a Florida limited liability company, whose address is 9015
Americana Rd. #9, Vero Beach, Florida 32966, herein after referred to as "**Auctioneer.**"

<u>Lutgent Companies</u>	<u>239 261 6100</u>	BUYER
Name	Address	Phone
<u>4200 Gulfshore Blvd N Naples, FL</u>	<u>239-261-6100</u>	BUYER
Name	Address	Phone

WITNESSETH: That Seller agrees to sell and convey and Buyer agrees to purchase and pay for the
following described real estate situated in Indian River County, Florida, together with all improvements
thereon, more particularly described as follows:

The south ½ of Government Lot 9, less the North 620 feet thereof, and Government Lot 10 less the South 1,070.63 feet there
of all in Section 19, Township 32 South, R40 E and lying east of SR A-1A, also the north 320 feet of the South 1,390.63 feet of
Government Lot 1, lying west of the East 10.69 acres of said Government LOT 1, Sec. 20, 32S, R40 E, Indian River County,
Florida being more particularly described as follows:

Beginning at the SW corner of Pebble Beach Development No2 according to the plat filed in pb 7, pg 83A public records of
said Indian River County and running thence North 89 degrees 53' 24"E, 421.88 feet along the South of said Pebble Beach
Development No. 2, thence run S 0 degrees, 06' 36" E 20.00 feet along said South Boundary; thence run N 89 degrees, 51'
24" E, 344.28 feet to the South east corner of Pebble Beach development No. 2, thence S 0 degrees 22' 334" W. 320 feet
along the West Boundary of the East 10.69 acres of said Government Lot 1, Sec 20, T32S, R40E; thence S89 degrees 53' 24'
w, 654.33 feet, more or less, to the easterly right of way of SR A1A; thence N 17 degrees 54'12" W. 357.06 feet more or less
to the POB. Less and except the southerly most five(5) feet reserved for a pedestrian walkway said property lying and being in
Indian River County, Florida.

Buyer agrees to pay therefore the sum of: 4,400,000 — Bid Price,

plus, the ten (10) % **Buyer's Premium** of \$ 440,000, which equals the

Contract Price of \$ 4,840,000 —, therefore:

\$ 4,840,000 —, **Contract Price** to paid as follows:

\$25,000.00 Cash deposit, the receipt of which is hereby acknowledged, and which is deposited in IRAA
LLC, Escrow/Trust Account,

\$ 459,000 —, which is the balance of the 10% deposit to be collected day of
auction and deposited to Indian River Auctions (IRAA LLC) escrow account.

\$ 4,381,000 —, Due with Deed at closing.

CLOSING DATE: This transaction shall be closed and the deed and other closing papers delivered on or before **June 16, 2017** unless extended by other provisions of this contract; and possession of the subject real estate shall occur upon delivery of deed. This is a cash transaction with no contingency for financing. Any applicable 2017 Real Estate taxes are to be paid by the BUYER.

PROCEEDS OF SALE & CLOSING PROCEDURE: The deed shall be recorded upon clearance of funds. Proceeds of the sale shall be held in Escrow by Indian River Auctions (IRAA LLC) (Escrow Agent). If Seller's title is rendered unmarketable, through no fault of Buyer, Buyer shall notify Seller within 5-days of receiving notice of the title defect in writing, and Seller shall have thirty (30) days from date of receipt of such notification to cure the defect. If Seller fails to timely cure the defect, all deposits and closing funds shall, upon written demand by Buyer and within five (5) days after demand, be returned to Buyer.

ESCROW: Escrow agent is authorized and agrees by acceptance of any funds to deposit them promptly, hold same in escrow and, subject to clearance, disburse them in accordance with terms and conditions of this Contract. Failure of clearance of funds shall not excuse Buyer's performance. If in doubt as to Escrow Agent's duties or liabilities under the provisions of Contract, Escrow agent may, at Escrow Agent's option, continue to hold the subject matter of the escrow until the parties mutually agree to its disbursement or until a judgment of a court of competent jurisdiction shall determine the rights of the parties or Escrow Agent may deposit same with the clerk of the circuit court. Upon notifying all parties concerned of such action, all liability on the part of Escrow Agent shall fully terminate, except to the extent of accounting for any items previously delivered out of escrow. Any suit between Buyer and Seller wherein Escrow Agent is made a party because of acting as Escrow Agent hereunder, or in any suit wherein Escrow Agent interplead the subject matter of the escrow, Escrow Agent shall recover reasonable attorneys' fees and costs incurred with the fees and costs to be paid from and out of the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party. Parties agree that Escrow Agent shall not be liable to any party or person for misdelivery to Buyer or Seller of items subject to this escrow, unless such misdelivery is due to willful breach of this Contract or gross negligence of Escrow Agent. Both Seller and Buyer further agree that the Escrow Agent will not be held liable to either or both Seller and Buyer for the performance of any terms of this Purchase and Sale Contract or for damages for the non-performance thereof.

FAILURE OF PERFORMANCE: If Buyer fails to perform this Contract within the time specified, including payment of all deposits, the deposits paid by Buyer and deposits agreed to be paid, may be retained by or for the account of Seller, as agreed upon liquidated damages, consideration for the execution of this contract and in full settlement of any claims; whereupon, Buyer and Seller shall be relieved of all obligations under this Contract; or Seller, at Seller's option, may proceed in equity to enforce Seller's rights under this Contract. If Seller elects to retain the deposits paid by Buyer, such sums shall be disbursed to Seller and Auctioneer in accordance with their auction agreement. If for any reason other than failure of Seller to make Seller's title marketable after diligent effort, Seller fails, neglects or refuses to perform this Contract, the Buyer may elect to receive the return of Buyer's deposits thereby waiving any action for damages resulting from Seller's breach. However, if the Buyer requires an extension of time in order to close the sale, the Seller reserves the right to request an additional non refundable deposit in the amount of 10% of the proposed purchase price to be tendered by the Buyer as consideration for the extension of time. The prevailing party in any suit shall be entitled to recover their reasonable attorney's fees and costs.

CONVEYANCE: Seller shall convey title to the Real Property as appropriate to the status of Seller unless this auction is pursuant to an order of the courts having jurisdiction in the transfer to the subject real estate.

EASEMENT AND RESTRICTIONS: The property is sold subject to any easement, restriction, applicable limitations, rights of way and planning and zoning regulations. The undersigned hereby agree that any suit, action or legal proceeding arising out of or relating to the auction shall be brought solely and exclusively in the courts of the State of Florida, Indian River County, Florida, consent to the jurisdiction of such court in any suit, action or proceeding and waive any objection which they may have to the laying of venue of any such suit, action or proceeding in such court. Further, the parties acknowledge and agree that this purchase and Sale Contract shall be governed by, construed and enforced in accordance with the internal laws of the State of Florida without regard of principles of conflicts of laws. The Buyer and Seller, and their respective agents, employees or any other parties acting on their behalves, specifically agree to HOLD HARMLESS the Auctioneer, its officers, directors and employees, for any injuries or damages arising from this Purchase and Sale Contract. All parties signing this Purchase and Sale Contract in any representative capacity represent that they have the authority to sign on behalf of such party or entity. If the sale of the subject real estate is by auction, it is subject to all restrictions and announcements made at the opening of the auction. We further certify that we have examined the property described hereinabove; that we are thoroughly acquainted with its conditions and accept it as such.

Buyer shall accept this real estate on an "AS IS" basis with no warranties expressed or implied. All closing costs, i.e. documentary stamps, title insurance, mortgage costs (if applicable), Survey, any new legal descriptions and other costs associated with the transfer of deed shall be at the expense of the Buyer. The Seller shall confirm, or counter offer the Contract price within 5 business days of the auction; Indian River County Board of County Commissioners shall confirm or deny its first right of refusal on or before May 16, 2017. This contract is contingent upon the final approval of Ord. # 534 of Chapter 169 of Table 160 of Indian River Shores land development code. BUYER AND SELLER ACKNOWLEDGE THIS CONTRACT HAS BEEN READ AND UNDERSTOOD PRIOR TO SIGNING IT.



Seller: Brian M. Barefoot, Mayor

5/8/17

(Date)



Seller: Robert H. Stabe, Jr. Town Manager

5/8/17

(Date)



Buyer

(Date)

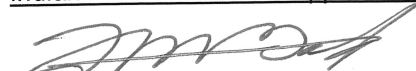
 PRESIDENT

Buyer

5/6/17

(Date)

Indian River Auctions & Appraisals, LLC, CQ1028116



Witness



F.W. "Rick" Baker, AU 1526 Manager IRAA LLC