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**RESOLUTION NO. 09-13**

A RESOLUTION OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, RELATING TO VILLAGE HALL; AUTHORIZING THE VILLAGE MANAGER TO INVESTIGATE AND TO PURSUE ACQUISITION OF PROPERTY LOCATED AT 9705 EAST HIBISCUS STREET FOR GOVERNMENTAL USE AND PURPOSE FOR AN AMOUNT NOT TO EXCEED \$4,400,000; PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Village of Palmetto Bay is desirous of acquiring the parcel of land located at 9705 East Hibiscus Street, Palmetto Bay, FL (former site of Neighbor's Supermarket) for governmental use and purpose, more specifically, for use as a Village Hall; and,

WHEREAS, the Village declares its support for the purchase of said parcel of land; and,

WHEREAS, the Village desires to give instruction and direction to the Village Manager with regard to carrying out this policy directive.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, AS FOLLOWS:

Section 1. The Village Manager is authorized to pursue the acquisition of the property located at 9705 East Hibiscus Street, Palmetto Bay, FL, for governmental use and purpose. He is directed to return the results of said investigations to the Village Council, including feasibility reports and other pertinent environmental information. The Village Manager is further authorized to pursue this acquisition for an amount not to exceed \$4,400,000, excluding attorney's fees and closing costs.

Section 2. The Village Manager is additionally instructed to seek and apply for any and all funding or grants that may be available in order to carry out this directive.

Section 3. The attached contract is approved in substantial form.

Section 4. This resolution shall take effect immediately upon approval.

PASSED and ADOPTED this 12<sup>th</sup> day of January, 2009.

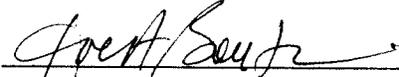
Attest:

  
Meighan Rader  
Village Clerk

  
Eugene P. Flinn, Jr.  
Mayor

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APPROVED AS TO FORM:



Eve A. Boutsis,  
Village Attorney

FINAL VOTE AT ADOPTION:

- Council Member Ed Feller YES
- Council Member Howard J. Tendrich YES
- Council Member Shelley Stanczyk YES
- Vice-Mayor Brian W. Pariser YES
- Mayor Eugene P. Flinn, Jr. YES

1. PURCHASE AND SALE:

Village of Palmetto Bay, Florida ("Buyer"),

agrees to buy and  
9705 East Hibiscus, LLC ("Seller"),

agree to sell the property described as:  
Street Address: 9705 East Hibiscus Street, Palmetto Bay, Florida

Legal Description:  
Lots 1-7, Block 41, TOWN OF PERRINE, Plat Book B, Page 79, of the Public Records of Miami-Dade County, Florida  
folio: 33-5032-004-3120

and the following Personal Property:

None

(all collectively referred to as the "Property") on the terms and conditions set forth below. The "Effective Date" of this Contract is the date on which the last of the Parties signs the latest offer. Time is of the essence in this Contract. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal holidays and any time period ending on a Saturday, Sunday or national legal holiday will be extended until 5:00 p.m. of the next business day.

2. PURCHASE PRICE:

- (a) Deposit held in escrow by Thomas Ringel, Esq. \$ 4,400,000.00
- (b) Additional deposit to be made within 45 days from Effective Date \$ 10,000.00
- (c) Total mortgages (as referenced in Paragraph 3) \$ \_\_\_\_\_
- (d) Other: \_\_\_\_\_ \$ \_\_\_\_\_
- (e) Balance to close, subject to adjustments and prorations,  
to be made with cash, locally drawn certified or cashier's check or wire transfer. \$ 3,960,000.00

3. THIRD PARTY FINANCING: Within \_\_\_\_\_ days from Effective Date ("Application Period"), Buyer will, at Buyer's expense, apply for third party financing in the amount of \$ \_\_\_\_\_ or \_\_\_\_\_% of the purchase price to be amortized over a period of \_\_\_\_\_ years and due in no less than \_\_\_\_\_ years and with a fixed interest rate not to exceed  \_\_\_\_\_% per year or variable interest rate not to exceed  \_\_\_\_\_% at origination with a lifetime cap not to exceed \_\_\_\_\_% from initial rate, with additional terms as follows:

Buyer will pay for the mortgagee title insurance policy and for all loan expenses. Buyer will timely provide any and all credit, employment, financial and other information reasonably required by any lender. Buyer will notify Seller immediately upon obtaining financing or being rejected by a lender. If Buyer, after diligent effort, fails to obtain a written commitment within \_\_\_\_\_ days from Effective Date ("Financing Period"), Buyer may cancel the Contract by giving prompt notice to Seller and Buyer's deposit(s) will be returned to Buyer in accordance with Paragraph 9.

Buyer (Buyer) and Seller (\_\_\_\_\_) acknowledge receipt of a copy of this page, which is Page 1 of 5 Pages.  
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40 4. TITLE: Seller has the legal capacity to and will convey marketable title to the Property by  statutory warranty deed  
41  other \_\_\_\_\_, free of liens, easements and encumbrances of record or known to  
42 Seller, but subject to property taxes for the year of closing; covenants, restrictions and public utility easements of record; and  
43 (list any other matters to which title will be subject) \_\_\_\_\_  
44 provided there exists at closing no violation of the foregoing and none of them prevents Buyer's intended use of the Property  
45 as \_\_\_\_\_

46 (a) Evidence of Title: Seller will, at (check one)  Seller's  Buyer's expense and within 46 days  
47  from Effective Date  prior to Closing Date  from date Buyer meets or waives financing contingency in  
48 Paragraph 3, deliver to Buyer (check one)  
49  a title insurance commitment by a Florida licensed title insurer and, upon Buyer recording the deed, an owner's  
50 policy in the amount of the purchase price for fee simple title subject only to exceptions stated above.  
51  an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm.  
52 However, if such an abstract is not available to Seller, then a prior owner's title policy acceptable to the proposed insurer  
53 as a base for reissuance of coverage. The prior policy will include copies of all policy exceptions and an update in a format  
54 acceptable to Buyer from the policy effective date and certified to Buyer or Buyer's closing agent together with copies of  
55 all documents recited in the prior policy and in the update.

56 (b) Title Examination: Buyer will, within 15 days from receipt of the evidence of title deliver written notice to Seller of title  
57 defects. Title will be deemed acceptable to Buyer if (1) Buyer fails to deliver proper notice of defects or (2) Buyer delivers  
58 proper written notice and Seller cures the defects within 30 days from receipt of the notice ("Curative Period"). If the  
59 defects are cured within the Curative Period, closing will occur within 10 days from receipt by Buyer of notice of such curing.  
60 Seller may elect not to cure defects if Seller reasonably believes any defect cannot be cured within the Curative Period. If  
61 the defects are not cured within the Curative Period, Buyer will have 10 days from receipt of notice of Seller's inability to  
62 cure the defects to elect whether to terminate this Contract or accept title subject to existing defects and close the  
63 transaction without reduction in purchase price. The party who pays for the evidence of title will also pay related title service  
64 fees including title and abstract charges and title examination.

65 (c) Survey: (check applicable provisions below)  
66  Seller will, within \_\_\_\_\_ days from Effective Date, deliver to Buyer copies of prior surveys, plans, specifications, and  
67 engineering documents, if any, and the following documents relevant to this transaction: \_\_\_\_\_  
68 \_\_\_\_\_  
69 prepared for Seller or in Seller's possession, which show all currently existing structures.  
70  Buyer will, at  Seller's  Buyer's expense and within the time period allowed to deliver and examine title  
71 evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals encroachments  
72 on the Property or that the improvements encroach on the lands of another,  Buyer will accept the Property with  
73 existing encroachments  such encroachments will constitute a title defect to be cured within the Curative Period.

74 (d) Ingress and Egress: Seller warrants that the Property presently has ingress and egress.  
75 (e) Possession: Seller will deliver possession and keys for all locks and alarms to Buyer at closing.

76 5. CLOSING DATE AND PROCEDURE: This transaction will be closed in Miami-Dade County,  
77 Florida on or before \_\_\_\_\_ or within 90 days from Effective Date ("Closing Date"), unless  
78 otherwise extended herein.  Seller  Buyer will designate the closing agent. Buyer and Seller will, within 7  
79 days from Effective Date, deliver to Escrow Agent signed instructions which provide for closing procedure. If an institutional  
80 lender is providing purchase funds, lender requirements as to place, time of day, and closing procedures will control over any  
81 contrary provisions in this Contract.

82 (a) Costs: Buyer will pay taxes and recording fees on notes, mortgages and financing statements and recording fees for the  
83 deed. Seller will pay taxes on the deed and recording fees for documents needed to cure title defects. If Seller is obligated  
84 to discharge any encumbrance at or prior to closing and fails to do so, Buyer may use purchase proceeds to satisfy the  
85 encumbrances.

86 (b) Documents: Seller will provide the deed, bill of sale, mechanic's lien affidavit, assignments of leases, updated rent roll,  
87 tenant and lender estoppel letters, assignments of permits and licenses, corrective instruments and letters notifying tenants  
88 of the change in ownership/rental agent. If any tenant refuses to execute an estoppel letter, Seller will certify that information  
89 regarding the tenant's lease is correct. If Seller is a corporation, Seller will deliver a resolution of its Board of Directors  
90 authorizing the sale and delivery of the deed and certification by the corporate Secretary certifying the resolution and setting  
91 forth facts showing the conveyance conforms with the requirements of local law. Seller will transfer security deposits to  
92 Buyer. Buyer will provide the closing statement, mortgages and notes, security agreements and financing statements.

Buyer (Rud) (\_\_\_\_\_) and Seller (\_\_\_\_\_) (\_\_\_\_\_) acknowledge receipt of a copy of this page, which is Page 2 of 5 Pages.  
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94 (c) Taxes, Assessments, and Prorations: The following items will be made current and prorated  
95  as of Closing Date  as of \_\_\_\_\_: real estate taxes, bond and assessment payments  
96 assumed by Buyer, interest, rents, association dues, insurance premiums acceptable to Buyer, operational expenses  
97 and \_\_\_\_\_. If the amount of taxes and  
98 assessments for the current year cannot be ascertained, rates for the previous year will be used with due allowance being  
99 made for improvements and exemptions. Seller is aware of the following assessments affecting or potentially affecting  
100 the Property: \_\_\_\_\_ Buyer will be responsible  
101 for all assessments of any kind which become due and owing on or after Effective Date, unless the improvement is  
102 substantially completed as of Closing Date, in which case Seller will be obligated to pay the entire assessment.

103 (d) FIRPTA Tax Withholding: The Foreign Investment in Real Property Act ("FIRPTA") requires Buyer to withhold at  
104 closing a portion of the purchase proceeds for remission to the Internal Revenue Service ("I.R.S.") if Seller is a "foreign  
105 person" as defined by the Internal Revenue Code. The parties agree to comply with the provisions of FIRPTA and to  
106 provide, at or prior to closing, appropriate documentation to establish any applicable exemption from the withholding  
107 requirement. If withholding is required and Buyer does not have cash sufficient at closing to meet the withholding  
108 requirement, Seller will provide the necessary funds and Buyer will provide proof to Seller that such funds were properly  
109 remitted to the I.R.S.

110 6. ESCROW: Buyer and Seller authorize Bruce A. Arrick, Esq. Thomas Ringel, Esq. *(RW)*  
111 Telephone: (305) 670-8880 5000 Facsimile: (305) 670-8699 5011  
112 Address: 9130 South Dadeland Blvd., Suite 1500, Miami, Florida 33156, Suite 1225 to act as "Escrow  
113 Agent" to receive funds and other items and, subject to clearance, disburse them in accordance with the terms of this  
114 Contract. Escrow Agent will deposit all funds received in  a non-interest bearing escrow account  an interest bearing  
115 escrow account with interest accruing to \_\_\_\_\_ with interest disbursed (check one)  
116  at closing  at \_\_\_\_\_ intervals. If Escrow Agent receives conflicting demands or has a good faith  
117 doubt as to Escrow Agent's duties or liabilities under this Contract, he/she may (a) hold the subject matter of the escrow until  
118 the parties mutually agree to its disbursement or until issuance of a court order or decision of arbitrator determining the parties'  
119 rights regarding the escrow or (b) deposit the subject matter of the escrow with the clerk of the circuit court having jurisdiction  
120 over the dispute. Upon notifying the parties of such action, Escrow Agent will be released from all liability except for the duty  
121 to account for items previously delivered out of escrow. If a licensed real estate broker, Escrow Agent will comply with  
122 applicable provisions of Chapter 475, Florida Statutes. In any suit or arbitration in which Escrow Agent is made a party  
123 because of acting as agent hereunder or interpleads the subject matter of the escrow, Escrow Agent will recover reasonable  
124 attorneys' fees and costs at all levels, with such fees and costs to be paid from the escrowed funds or equivalent and charged  
125 and awarded as court or other costs in favor of the prevailing party. The parties agree that Escrow Agent will not be liable to  
126 any person for misdelivery to Buyer or Seller of escrowed items, unless the misdelivery is due to Escrow Agent's willful breach  
127 of this Contract or gross negligence.

129 7. PROPERTY CONDITION: Seller will deliver the Property to Buyer at the time agreed in its present "as is" condition,  
130 ordinary wear and tear excepted, and will maintain the landscaping and grounds in a comparable condition. Seller makes no  
131 warranties other than marketability of title. By accepting the Property "as is," Buyer waives all claims against Seller for any  
132 defects in the property. (Check (a) or (b))

132  (a) As Is: Buyer has inspected the Property or waives any right to inspect and accepts the Property in its "as is"  
133 condition.

134  (b) Due Diligence Period: Buyer will, at Buyer's expense and within 60 days from Effective Date ("Due  
135 Diligence Period"), determine whether the Property is suitable, in Buyer's sole and absolute discretion, for Buyer's intended  
136 use and development of the Property as specified in Paragraph 4. During the Due Diligence Period, Buyer may conduct any  
137 tests, analyses, surveys and investigations ("Inspections") which Buyer deems necessary to determine to Buyer's  
138 satisfaction the Property's engineering, architectural, environmental properties; zoning and zoning restrictions; flood zone  
139 designation and restrictions; subdivision regulations; soil and grade; availability of access to public roads, water, and other  
140 utilities; consistency with local, state and regional growth management and comprehensive land use plans; availability of  
141 permits, government approvals and licenses; compliance with American with Disabilities Act; absence of asbestos, soil and  
142 ground water contamination; and other inspections that Buyer deems appropriate to determine the suitability of the Property  
143 for Buyer's intended use and development. Buyer shall deliver written notice to Seller prior to the expiration of the Due  
144 Diligence Period of Buyer's determination of whether or not the Property is acceptable. Buyer's failure to comply with this  
145 notice requirement shall constitute acceptance of the Property in its present "as is" condition. Seller grants to Buyer,  
146 its agents, contractors and assigns, the right to enter the Property at any time during the Due Diligence Period for the purpose  
147 of conducting Inspections; provided, however, that Buyer, its agents, contractors and assigns enter the Property and  
148 conduct Inspections at their own risk. Buyer shall indemnify and hold Seller harmless from losses, damages, costs, claims  
149 and expenses of any nature, including attorneys' fees at all levels, and from liability to any person, arising from the conduct  
150 of any and all inspections or any work authorized by Buyer. Buyer will not engage in any activity that could result in a  
151 mechanic's lien being filed against the Property without Seller's prior written consent. In the event this transaction does not  
152 close, (1) Buyer shall repair all damages to the Property resulting from the Inspections and return the Property to the  
153 condition it was in prior to conduct of the Inspections, and (2) Buyer shall, at Buyer's expense, release to Seller all reports  
154 and other work generated as a result of the Inspections. Should Buyer deliver timely notice that the Property is not  
155 acceptable, Seller agrees that Buyer's deposit shall be immediately returned to Buyer and the Contract terminated.

156 Buyer *(RW)* \_\_\_\_\_ and Seller \_\_\_\_\_ acknowledge receipt of a copy of this page, which is Page 3 of 5 Pages.

157 (c) **Walk-through Inspection:** Buyer may, on the day prior to closing or any other time mutually agreeable to the parties,  
158 conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and to ensure that all  
159 Property is on the premises.

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

165 2. **Energy Efficiency:** Buyer may have determined the energy efficiency rating of the building, if any is located on the  
166 Real Property.

167 8. **OPERATION OF PROPERTY DURING CONTRACT PERIOD:** Seller will continue to operate the Property and any  
168 business conducted on the Property in the manner operated prior to Contract and will take no action that would adversely  
169 impact the Property, tenants, lenders or business, if any. Any changes, such as renting vacant space, that materially affect the  
170 Property or Buyer's intended use of the Property will be permitted  only with Buyer's consent  without Buyer's  
171 consent.

172 9. **RETURN OF DEPOSIT:** Unless otherwise specified in the Contract, in the event any condition of this Contract is not met  
173 and Buyer has timely given any required notice regarding the condition having not been met, Buyer's deposit will be returned  
174 in accordance with applicable Florida laws and regulations.

175 10. **DEFAULT:**  
176 (a) In the event the sale is not closed due to any default or failure on the part of Seller other than failure to make the title  
177 marketable after diligent effort, Buyer may either (1) receive a refund of Buyer's deposit(s) or (2) seek specific  
178 performance. If Buyer elects a deposit refund, Seller will be liable to Broker for the full amount of the brokerage fee.

179 (b) In the event the sale is not closed due to any default or failure on the part of Buyer, Seller may either (1) retain all  
180 deposit(s) paid or agreed to be paid by Buyer as agreed upon liquidated damages, consideration for the execution of this  
181 Contract, and in full settlement of any claims, upon which this Contract will terminate or (2) seek specific performance. If  
182 Seller retains the deposit, Seller will pay the Listing and Cooperating Brokers named in Paragraph 12 fifty percent of all  
183 forfeited deposits retained by Seller (to be split equally among the Brokers) up to the full amount of the brokerage fee.

184 11. **ATTORNEY'S FEES AND COSTS:** In any claim or controversy arising out of or relating to this Contract, the prevailing  
185 party, which for purposes of this provision will include Buyer, Seller and Broker, will be awarded reasonable attorneys' fees,  
186 costs and expenses.

187 12. **BROKERS:** Neither Buyer nor Seller has utilized the services of, or for any other reason owes compensation to, a  
188 licensed real estate Broker other than:

189 (a) **Listing Broker: None**  
190 who is  an agent of \_\_\_\_\_  
191  a transaction broker  a nonrepresentative and who will be  
192 compensated by  Seller  Buyer  both parties pursuant to  a listing agreement  other (specify): \_\_\_\_\_  
193

194 (b) **Cooperating Broker: None**  
195 who is  an agent of \_\_\_\_\_  
196  a transaction broker  a nonrepresentative and who will be  
197 compensated by  Buyer  Seller  both parties pursuant to  an MLS or other offer of compensation to a  
198 cooperating broker  other (specify) \_\_\_\_\_

199 (collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to inquiries,  
200 introductions, consultations and negotiations resulting in this transaction. Seller and Buyer agree to indemnify and hold Broker  
201 harmless from and against losses, damages, costs and expenses of any kind, including reasonable attorneys' fees at all  
202 levels, and from liability to any person, arising from (1) compensation claimed which is inconsistent with the representation in  
203 this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to Paragraph 10, (3) any duty accepted by Broker  
204 at the request of Buyer or Seller, which duty is beyond the scope of services regulated by Chapter 475, F.S., as amended, or  
205 (4) recommendations of or services provided and expenses incurred by any third party whom Broker refers, recommends or  
206 retains for or on behalf of Buyer or Seller.

207 13. **ASSIGNABILITY; PERSONS BOUND:** This Contract may be assigned to a related entity, and otherwise  is not  
208 assignable  is assignable. The terms "Buyer," "Seller" and "Broker" may be singular or plural. This Contract is binding  
209 upon Buyer, Seller and their heirs, personal representatives, successors and assigns (if assignment is permitted).

210 Buyer (    ) (    ) and Seller (    ) (    ) acknowledge receipt of a copy of this page, which is Page 4 of 5 Pages.

- 211 **14. OPTIONAL CLAUSES:** (Check if any of the following clauses are applicable and are attached as an addendum to this Contract):
- 212  Arbitration  Seller Warranty  Existing Mortgage
- 213  Section 1031 Exchange  Coastal Construction Control Line  Other Addendum
- 214  Property Inspection and Repair  Flood Area Hazard Zone  Other \_\_\_\_\_
- 215  Seller Representations  Seller Financing  Other \_\_\_\_\_

217 **15. MISCELLANEOUS:** The terms of this Contract constitute the entire agreement between **Buyer** and **Seller**.

218 Modifications of this Contract will not be binding unless in writing, signed and delivered by the party to be bound.

219 Signatures, initials, documents referenced in this Contract, counterparts and written modifications communicated

220 electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or

221 typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract is or

222 becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. This Contract will be construed

223 under Florida law and will not be recorded in any public records. Delivery of any written notice to any party's agent will be

224 deemed delivery to that party.

226 **THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF**

227 **AN ATTORNEY PRIOR TO SIGNING. BROKER ADVISES BUYER AND SELLER TO VERIFY ALL FACTS AND**

228 **REPRESENTATIONS THAT ARE IMPORTANT TO THEM AND TO CONSULT AN APPROPRIATE PROFESSIONAL FOR**

229 **LEGAL ADVICE (FOR EXAMPLE, INTERPRETING CONTRACTS, DETERMINING THE EFFECT OF LAWS ON THE**

230 **PROPERTY AND TRANSACTION, STATUS OF TITLE, FOREIGN INVESTOR REPORTING REQUIREMENTS, ETC.)**

231 **AND FOR TAX, PROPERTY CONDITION, ENVIRONMENTAL AND OTHER SPECIALIZED ADVICE. BUYER**

232 **ACKNOWLEDGES THAT BROKER DOES NOT OCCUPY THE PROPERTY AND THAT ALL REPRESENTATIONS OR PUBLIC**

233 **RECORDS UNLESS BROKER INDICATES PERSONAL VERIFICATION OF THE REPRESENTATION. BUYER AGREES**

234 **TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND GOVERNMENTAL AGENCIES FOR**

235 **VERIFICATION OF THE PROPERTY CONDITION, SQUARE FOOTAGE AND FACTS THAT MATERIALLY AFFECT**

236 **PROPERTY VALUE.**

237 **DEPOSIT RECEIPT:** Deposit of \$ \_\_\_\_\_

238 by  \_\_\_\_\_ check  other \_\_\_\_\_ received on \_\_\_\_\_

239 by \_\_\_\_\_

240 \_\_\_\_\_

241 \_\_\_\_\_

242 Signature of Escrow Agent

243 **OFFER:** Buyer offers to purchase the Property on the above terms and conditions. Unless acceptance is signed by Seller

244 and a signed copy delivered to Buyer or Buyer's agent no later than \_\_\_\_\_ a.m.  p.m. on

245 \_\_\_\_\_, Buyer may revoke this offer and receive a refund of all deposits.

**Village of Palmetto Bay, Florida**

247 \_\_\_\_\_

248 \_\_\_\_\_

249 \_\_\_\_\_

250 Date: 1/6/09 BUYER: [Signature] Tax ID No: 05-0541068

251 Title: Village Manager Telephone: (305) 259-1234 Facsimile: (305) 259-1290

252 Address: 8950 SW 152 Street, Palmetto Bay, FL 33157

253 \_\_\_\_\_

254 \_\_\_\_\_

255 Date: \_\_\_\_\_ BUYER: \_\_\_\_\_ Tax ID No: \_\_\_\_\_

256 \_\_\_\_\_

257 Title: \_\_\_\_\_ Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_

258 Address: \_\_\_\_\_

259 \_\_\_\_\_

260 **ACCEPTANCE:** Seller accepts Buyer's offer and agrees to sell the Property on the above terms and conditions (  subject

261 to the attached counter offer).

262 **9705 East Hibiscus, LLC**

263 \_\_\_\_\_

264 Date: \_\_\_\_\_ SELLER: \_\_\_\_\_ Tax ID No: \_\_\_\_\_

265 \_\_\_\_\_

266 Title: \_\_\_\_\_ Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_

267 Address: \_\_\_\_\_

268 \_\_\_\_\_

269 Date: \_\_\_\_\_ SELLER: \_\_\_\_\_ Tax ID No: \_\_\_\_\_

270 \_\_\_\_\_

271 Title: \_\_\_\_\_ Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_

272 Address: \_\_\_\_\_

273 \_\_\_\_\_

274 **Buyer** ([Signature]) (\_\_\_\_\_) and **Seller** (\_\_\_\_\_) (\_\_\_\_\_) acknowledge receipt of a copy of This page, which is Page 5 of 5 Pages.

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**Bruce A. Arrick, P.A.**  
9130 South Dadeland Blvd., Suite 1500  
Miami, Florida 33156  
(305)670-8880

The clauses below will be incorporated into the Contract between

9705 East Hibiscus, LLC  
and Village of Palmetto Bay, Florida  
concerning the Property described as:

(SELLER)  
(BUYER)

9705 East Hibiscus Street, Palmetto Bay, Florida

only if initialed by all parties

( ) ( ) -- ( ) ( ) Y. Additional Clauses:

**In the event that Buyer should elect, at its sole option, to close this transaction within sixty (60) days from the effective date, the sales price shall be reduced to \$ 4,375,000.00. In addition, notwithstanding any provision of the Purchase and Sale Agreement or this Addendum, this transaction is subject to the approval of the Village of Palmetto Bay City Counsel and in the event same is not approved by the city counsel on or before sixty (60) days from the effective date, unless otherwise extended by the parties, this contract and addendum shall be deemed null and void.**

Buyer ( AW ) ( ) and Seller ( ) ( ) acknowledge receipt of a copy of this page.

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