

RESOLUTION 21-104

A RESOLUTION OF THE CITY OF PANAMA CITY BEACH, FLORIDA, APPROVING AN AGREEMENT TO SELL SURPLUS CITY PROPERTY LOCATED AT 172 CRANE STREET TO STUART J. TETTEMER, IN THE AMOUNT OF \$150,234, AND CITY PROPERTY LOCATED AT 174 CRANE STREET TO WILLIAM A. TETTEMER, JR. AND JANET G. TETTEMER, IN THE AMOUNT OF \$155,100.

BE IT RESOLVED BY THE CITY OF PANAMA CITY BEACH that:

1. The property located at 172 and 174 Crane Street is hereby declared as surplus property.
2. The appropriate officers of the City are authorized to accept and deliver on behalf of the City that certain Agreement between the City and Stuart J. Tettemer, relating to the sale of surplus City property located at 172 Crane Street, in the basic amount of One Hundred Fifty Thousand, Two Hundred Thirty-Four Dollars (\$150,234), in substantially the form attached and presented as Exhibit A 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.
3. The appropriate officers of the City are authorized to accept and deliver on behalf of the City that certain Agreement between the City and William A. Tettemer, Jr. and Janet G. Tettemer, relating to the sale of surplus City property located at 174 Crane Street, in the basic amount of One Hundred Fifty-Five Thousand, One Hundred Dollars (\$155,100), in substantially the form attached and presented as Exhibit B 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 11th day of March, 2021.

CITY OF PANAMA CITY BEACH

By: 

Mark Sheldon, Mayor

ATTEST:


Lynne Fasone, City Clerk

Vacant Land Contract

- 1* **1. Sale and Purchase:** City of Panama City Beach ("Seller")
 2* and Stuart J. Tettemer ("Buyer")
 3 (the "parties") agree to sell and buy on the terms and conditions specified below the property ("Property")
 4 described as:
 5* Address: 172 Crane Street, Panama City Beach, FL 32413
 6* Legal Description: _____
 7 Lot 10 and the West 7 feet of Lot 11, Block 10, Bid-a-Wee Beach First Additoin, according to the plat recorded in Plat
 8 Book 9, Page 50, Bay County, Florida
 9 _____
 10 _____
 11* SEC ___/TWP ___/___/ RNG ___ of _____ County, Florida. Real Property ID No.: 34601-000-000 a portion
 12* including all improvements existing on the Property and the following additional property: _____
 13* _____
- 14* **2. Purchase Price:** (U.S. currency) \$ 150,234.00
 15 All deposits will be made payable to "Escrow Agent" named below and held in escrow by:
 16* Escrow Agent's Name: Hand Arendall Harrison Sale LLC
 17* Escrow Agent's Contact Person: DeAnna Turpen
 18* Escrow Agent's Address: 304 Magnolia Avenue, Panama City, FL 32401
 19* Escrow Agent's Phone: 850-769-3434
 20* Escrow Agent's Email: dturpen@handfirm.com
- 21 (a) Initial deposit (\$0 if left blank) (Check if applicable)
 22* accompanies offer
 23* will be delivered to Escrow Agent within _____ days (3 days if left blank)
 24* after Effective Date \$ 7,511.70
- 25 (b) Additional deposit will be delivered to Escrow Agent (Check if applicable)
 26* within _____ days (10 days if left blank) after Effective Date
 27* within _____ days (3 days if left blank) after expiration of Feasibility Study Period..... \$ _____
- 28* (c) Total Financing (see Paragraph 6) (express as a dollar amount or percentage)..... \$ _____
 29* (d) Other: _____ \$ _____
- 30 (e) Balance to close (not including Buyer's closing costs, prepaid items, and prorations)
 31* to be paid at closing by wire transfer or other Collected funds..... \$ 142,722.30
- 32* (f) (Complete only if purchase price will be determined based on a per unit cost instead of a fixed price.) The
 33* unit used to determine the purchase price is lot acre square foot other (specify): _____
 34* prorating areas of less than a full unit. The purchase price will be \$ _____ per unit based on a
 35 calculation of total area of the Property as certified to Seller and Buyer by a Florida licensed surveyor in
 36 accordance with Paragraph 8(c). The following rights of way and other areas will be excluded from the
 37* calculation: _____
- 38 **3. Time for Acceptance; Effective Date:** Unless this offer is signed by Seller and Buyer and an executed copy
 39* delivered to all parties on or before _____, this offer will be withdrawn and Buyer's deposit, if
 40 any, will be returned. The time for acceptance of any counter-offer will be 3 days after the date the counter-offer is
 41 delivered. The "Effective Date" of this contract is the date on which the last one of the Seller and Buyer has
 42 signed or initialed and delivered this offer or the final counter-offer.
- 43* **4. Closing Date:** This transaction will close on April 30, 2021 ("Closing Date"), unless specifically
 44 extended by other provisions of this contract. The Closing Date will prevail over all other time periods including, but
 45 not limited to, Financing and Feasibility Study periods. However, if the Closing Date occurs on a Saturday,
 46 Sunday, or national legal holiday, it will extend to 5:00 p.m. (where the Property is located) of the next business
 47 day. In the event insurance underwriting is suspended on Closing Date and Buyer is unable to obtain property
 48 insurance, Buyer may postpone closing for up to 5 days after the insurance underwriting suspension is lifted. If
 49 this transaction does not close for any reason, Buyer will immediately return all Seller provided documents and
 50 other items.
- 51 **5. Extension of Closing Date:** If Paragraph 6(b) is checked and Closing Funds from Buyer's lender(s) are not
 52 available on Closing Date due to Consumer Financial Protection Bureau Closing Disclosure delivery requirements

Buyer () () and Seller () () acknowledge receipt of a copy of this page, which is 1 of 8 pages.

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53 ("CFPB Requirements), if applicable, then Closing Date shall be extended for such period necessary to satisfy
54 CFPB Requirements, provided such period shall not exceed 10 days.

55 **6. Financing: (Check as applicable)**

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

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

70* (2) **Seller Financing:** Buyer will execute a first second purchase money note and mortgage to
71* Seller in the amount of \$ _____, bearing annual interest at _____% and payable as follows:

72* _____
73 The mortgage, note, and any security agreement will be in a form acceptable to Seller and will follow
74 forms generally accepted in the county where the Property is located; will provide for a late payment fee
75 and acceleration at the mortgagee's option if Buyer defaults; will give Buyer the right to prepay without
76 penalty all or part of the principal at any time(s) with interest only to date of payment; will be due on
77 conveyance or sale; will provide for release of contiguous parcels, if applicable; and will require Buyer to
78 keep liability insurance on the Property, with Seller as additional named insured. Buyer authorizes Seller
79 to obtain credit, employment, and other necessary information to determine creditworthiness for the
80 financing. Seller will, within 10 days after Effective Date, give Buyer written notice of whether or not Seller
81 will make the loan.

82* (3) **Mortgage Assumption:** Buyer will take title subject to and assume and pay existing first mortgage to

83* _____
84* LN# _____ in the approximate amount of \$ _____ currently payable at
85* \$ _____ per month, including principal, interest, taxes and insurance, and having a
86* fixed other (describe) _____
87* interest rate of _____% which will will not escalate upon assumption. Any variance in the mortgage
88* will be adjusted in the balance due at closing with no adjustment to purchase price. Buyer will purchase
89* Seller's escrow account dollar for dollar. If the interest rate upon transfer exceeds _____% or the
90* assumption/transfer fee exceeds \$ _____, either party may elect to pay the excess, failing
91* which this contract will terminate; and Buyer's deposit(s) will be returned. If the lender disapproves Buyer,
92* this contract will terminate; and Buyer's deposit(s) will be returned.

93* **7. Assignability: (Check one)** Buyer may assign and thereby be released from any further liability under this
94* contract, may assign but not be released from liability under this contract, or may not assign this contract.

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

101* (a) **Title Evidence:** The party who pays for the owner's title insurance policy will select the closing agent and pay
102* for the title search, including tax and lien search (including municipal lien search) if performed, and all other
103* fees charged by closing agent. Seller will deliver to Buyer, at

104* (Check one) Seller's Buyer's expense and
105* (Check one) within _____ days after Effective Date at least _____ days before Closing Date,
106* (Check one)

107* (1) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be
108* discharged by Seller at or before closing and, upon Buyer recording the deed, an owner's policy in the

Buyer (____) (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is 2 of 8 pages.

amount of the purchase price for fee simple title subject only to the exceptions stated above. If Buyer is paying for the owner's title insurance policy and Seller has an owner's policy, Seller will deliver a copy to Buyer within 15 days after Effective Date.

(2) an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm. However, if such an abstract is not available to Seller, then a prior owner's title policy acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy exceptions and an update in a format acceptable to Buyer from the policy effective date and certified to Buyer or Buyer's closing agent together with copies of all documents recited in the prior policy and in the update. If such an abstract or prior policy is not available to Seller, then (1) above will be the title evidence.

(b) **Title Examination:** After receipt of the title evidence, Buyer will, within _____ days (10 days if left blank) but no later than Closing Date, deliver written notice to Seller of title defects. Title will be deemed acceptable to Buyer if (i) Buyer fails to deliver proper notice of defects or (ii) Buyer delivers proper written notice and Seller cures the defects within _____ days (30 days if left blank) ("Cure Period") after receipt of the notice. If the defects are cured within the Cure Period, closing will occur within 10 days after receipt by Buyer of notice of such cure. Seller may elect not to cure defects if Seller reasonably believes any defect cannot be cured within the Cure Period. If the defects are not cured within the Cure Period, Buyer will have 10 days after receipt of notice of Seller's inability to cure the defects to elect whether to terminate this contract or accept title subject to existing defects and close the transaction without reduction in purchase price.

(c) **Survey:** Buyer may, at Buyer's expense, have the Property surveyed and must deliver written notice to Seller, within 5 days after receiving survey but not later than 5 days before Closing Date, of any encroachments on the Property, encroachments by the Property's improvements on other lands, or deed restriction or zoning violations. Any such encroachment or violation will be treated in the same manner as a title defect and Seller's and Buyer's obligations will be determined in accordance with Paragraph 8(b).

(d) **Ingress and Egress:** Seller warrants that the Property presently has ingress and egress.

9. **Property Condition:** Seller will deliver the Property to Buyer at closing in its present "as is" condition, with conditions resulting from Buyer's Inspections and casualty damage, if any, excepted. Seller will not engage in or permit any activity that would materially alter the Property's condition without the Buyer's prior written consent.

(a) **Inspections: (Check (1) or (2))**

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

Before expiration of the Feasibility Study Period, Buyer must deliver written notice to Seller of Buyer's determination of whether or not the Property is acceptable. Buyer's failure to comply with this notice requirement will constitute acceptance of the Property as suitable for Buyer's intended use in its "as is" condition. If the Property is unacceptable to Buyer and written notice of this fact is timely delivered to Seller, this contract will be deemed terminated, and Buyer's deposit(s) will be returned.

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165* (2) **No Feasibility Study:** Buyer is satisfied that the Property is suitable for Buyer's purposes, including
166 being satisfied that either public sewerage and water are available to the Property or the Property will be
167 approved for the installation of a well and/or private sewerage disposal system and that existing zoning
168 and other pertinent regulations and restrictions, such as subdivision or deed restrictions, concurrency,
169 growth management, and environmental conditions, are acceptable to Buyer. This contract is not
170 contingent on Buyer conducting any further investigations.

171 (b) **Government Regulations:** Changes in government regulations and levels of service which affect Buyer's
172 intended use of the Property will not be grounds for terminating this contract if the Feasibility Study Period has
173 expired or if Paragraph 9(a)(2) is selected.

174 (c) **Flood Zone:** Buyer is advised to verify by survey, with the lender, and with appropriate government agencies
175 which flood zone the Property is in, whether flood insurance is required, and what restrictions apply to
176 improving the Property and rebuilding in the event of casualty.

177 (d) **Coastal Construction Control Line ("CCCL"):** If any part of the Property lies seaward of the CCCL as
178 defined in Section 161.053, Florida Statutes, Seller will provide Buyer with an affidavit or survey as required
179 by law delineating the line's location on the Property, unless Buyer waives this requirement in writing. The
180 Property being purchased may be subject to coastal erosion and to federal, state, or local regulations that
181 govern coastal property, including delineation of the CCCL, rigid coastal protection structures, beach
182 nourishment, and the protection of marine turtles. Additional information can be obtained from the Florida
183 Department of Environmental Protection, including whether there are significant erosion conditions associated
184 with the shore line of the Property being purchased.

185* Buyer waives the right to receive a CCCL affidavit or survey.

186 **10. Closing Procedure; Costs:** Closing will take place in the county where the Property is located and may be
187 conducted by mail or electronic means. If title insurance insures Buyer for title defects arising between the title
188 binder effective date and recording of Buyer's deed, closing agent will disburse at closing the net sale proceeds to
189 Seller (in local cashier's check if Seller requests in writing at least 5 days before closing) and brokerage fees to
190 Broker as per Paragraph 21. In addition to other expenses provided in this contract, Seller and Buyer will pay the
191 costs indicated below.

192 (a) **Seller Costs:**

193 Taxes on deed
194 Recording fees for documents needed to cure title
195 Title evidence (if applicable under Paragraph 8)
196 Estoppel Fee(s)
197* Other: _____

198 (b) **Buyer Costs:**

199 Taxes and recording fees on notes and mortgages
200 Recording fees on the deed and financing statements
201 Loan expenses
202 Title evidence (if applicable under Paragraph 8)
203 Lender's title policy at the simultaneous issue rate
204 Inspections
205 Survey
206 Insurance
207* Other: Title Insurance & Documentary Stamps

208 (c) **Prorations:** The following items will be made current and prorated as of the day before Closing Date: real
209 estate taxes (including special benefit tax liens imposed by a CDD), interest, bonds, assessments, leases, and
210 other Property expenses and revenues. If taxes and assessments for the current year cannot be determined,
211 the previous year's rates will be used with adjustment for any exemptions.

212 (d) **Special Assessment by Public Body:** Regarding special assessments imposed by a public body, Seller will
213 pay (i) the full amount of liens that are certified, confirmed, and ratified before closing and (ii) the amount of the
214 last estimate of the assessment if an improvement is substantially completed as of Effective Date but has not
215 resulted in a lien before closing; and Buyer will pay all other amounts. If special assessments may be paid in
216* installments, Seller Buyer (Buyer if left blank) will pay installments due after closing. If Seller is
217 checked, Seller will pay the assessment in full before or at the time of closing. Public body does not include a
218 Homeowners' or Condominium Association.

219 (e) **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT
220 PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO
221 PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY

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222 IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER
223 PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE
224 COUNTY PROPERTY APPRAISER'S OFFICE FOR FURTHER INFORMATION.

225 (f) **Foreign Investment in Real Property Tax Act ("FIRPTA"):** If Seller is a "foreign person" as defined by
226 FIRPTA, Seller and Buyer will comply with FIRPTA, which may require Seller to provide additional cash at
227 closing.

228 (g) **1031 Exchange:** If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneously with
229 closing or after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will cooperate
230 in all reasonable respects to effectuate the Exchange including executing documents, provided, however, that
231 the cooperating party will incur no liability or cost related to the Exchange and that the closing will not be
232 contingent upon, extended, or delayed by the Exchange.

233 **11. Computation of Time:** Calendar days will be used when computing time periods, except time periods of 5 days
234 or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal
235 holidays specified in 5 U.S.C. 6103(a). Other than time for acceptance and Effective Date as set forth in Paragraph
236 3, any time periods provided for or dates specified in this Contract, whether preprinted, handwritten, typewritten or
237 inserted herein, which shall end or occur on a Saturday, Sunday, or national legal holiday (see 5 U.S.C. 6103)
238 shall extend until 5:00 p.m. (where the Property is located) of the next business day. **Time is of the essence in
239 this contract.**

240 **12. Risk of Loss; Eminent Domain:** If any portion of the Property is materially damaged by casualty before closing
241 or Seller negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain
242 proceedings or an eminent domain proceeding is initiated, Seller will promptly inform Buyer. Either party may
243 terminate this contract by written notice to the other within 10 days after Buyer's receipt of Seller's notification,
244 and Buyer's deposit(s) will be returned, failing which Buyer will close in accordance with this contract and receive
245 all payments made by the governmental authority or insurance company, if any.

246 **13. Force Majeure:** Seller or Buyer will not be required to perform any obligation under this contract or be liable to
247 each other for damages so long as the performance or non-performance of the obligation is delayed, caused, or
248 prevented by an act of God or force majeure. An "act of God or force majeure" is defined as hurricanes,
249 earthquakes, floods, fire, unusual transportation delays, wars, insurrections, and any other cause not reasonably
250 within the control of Seller or Buyer and which by the exercise of due diligence the non-performing party is unable
251 in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended for the period
252 that the act of God or force majeure is in place. However, in the event that such act of God or force majeure event
253 continues beyond 30 days, either party may terminate this contract by delivering written notice to the other; and
254 Buyer's deposit(s) will be returned.

255 **14. Notices:** All notices will be in writing and delivered to the parties and Broker by mail, personal delivery, or
256 electronic means. **Buyer's failure to timely deliver written notice to Seller, when such notice is required by
257 this contract, regarding any contingency will render that contingency null and void, and this contract will
258 be construed as if the contingency did not exist. Any notice, document, or item delivered to or received by
259 an attorney or licensee (including a transactions broker) representing a party will be as effective as if
260 delivered to or received by that party.**

261 **15. Complete Agreement; Persons Bound:** This contract is the entire agreement between Seller and Buyer.
262 **Except for brokerage agreements, no prior or present agreements will bind Seller, Buyer, or Broker unless
263 incorporated into this contract.** Modifications of this contract will not be binding unless in writing, signed or
264 initialed, and delivered by the party to be bound. Electronic signatures will be acceptable and binding. This
265 contract, signatures, initials, documents referenced in this contract, counterparts, and written modifications
266 communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding.
267 Handwritten or typewritten terms inserted in or attached to this contract prevail over preprinted terms. If any
268 provision of this contract is or becomes invalid or unenforceable, all remaining provisions will continue to be fully
269 effective. Seller and Buyer will use diligence and good faith in performing all obligations under this contract. This
270 contract will not be recorded in any public record. The terms "Seller," "Buyer," and "Broker" may be singular or
271 plural. This contract is binding on the heirs, administrators, executors, personal representatives, and assigns, if
272 permitted, of Seller, Buyer, and Broker.

273 **16. Default and Dispute Resolution:** This contract will be construed under Florida law. This Paragraph will survive
274 closing or termination of this contract.

275 (a) **Seller Default:** If Seller fails, neglects, or refuses to perform Seller's obligations under this contract, Buyer
276 may elect to receive a return of Buyer's deposit(s) without thereby waiving any action for damages resulting

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from **Seller's** breach and may seek to recover such damages or seek specific performance. **Seller** will also be liable for the full amount of the brokerage fee.

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

17. Attorney's Fees; Costs: In any litigation permitted by this Contract, the prevailing party shall be entitled to recover from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting the litigation. This Paragraph 17 shall survive Closing or termination of this Contract.

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

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

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

21. Brokers: The licensee(s) and brokerage(s) named below are collectively referred to as "Broker." **Instruction to closing agent:** **Seller** and **Buyer** direct Closing Agent to disburse at Closing the full amount of the brokerage fees as specified in separate brokerage agreements with the parties and cooperative agreements between the Brokers, except to the extent Broker has retained such fees from the escrowed funds. This Paragraph will not be used to modify any MLS or other offer of compensation made by **Seller** or listing broker to cooperating brokers.

NONE
Seller's Sales Associate/License No.

NONE
Buyer's Sales Associate/License No.

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Seller's Sales Associate Email Address

Buyer's Sales Associate Email Address

Seller's Sales Associate Phone Number

Buyer's Sales Associate Phone Number

Listing Brokerage

Buyer's Brokerage

Listing Brokerage Address

Buyer's Brokerage Address

22. Addenda: The following additional terms are included in the attached addenda and incorporated into this Contract
(Check if applicable):
 A. Back-up Contract
 B. Other _____

23. Additional Terms: _____
A) Seller is holding the earnest money deposit of \$7,511.70.
B) Buyer shall pay all closing costs.

COUNTER-OFFER/REJECTION

Seller counters Buyer's offer (to accept the counter-offer, Buyer must sign or initial the counter-offered terms and deliver a copy of the acceptance to Seller).
 Seller rejects Buyer's offer

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

Buyer: _____ **Date:** _____

Print name: Stuart J. Tettemer

Buyer: _____ **Date:** _____

Print name: _____

Buyer's address for purpose of notice:

Address: 300 Tarpon Street, Panama City Beach, FL 32413

Phone: 607-351-4987 **Fax:** _____ **Email:** stuart.tettemer@gmail.com

Seller: _____ **Date:** _____

Print name: City of Panama City Beach

Seller: _____ **Date:** _____

Print name: _____

383 **Seller's address for purpose of notice:**

384* **Address:** _____

385* **Phone:** _____ **Fax:** _____ **Email:** _____

386* **Effective Date:** _____ **(The date on which the last party signed or initialed and delivered the**
387 **final offer or counter-offer.)**

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**ALTA
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Vacant Land Contract

1* **1. Sale and Purchase:** City of Panama City Beach ("Seller")
 2* and William A. Tettemer Jr. and Janet G. Tettemer, husband and wife ("Buyer")
 3 (the "parties") agree to sell and buy on the terms and conditions specified below the property ("Property")
 4 described as:

5* Address: 174 Crane Street
 6* Legal Description: _____
 7 The East 53 feet of Lot 11 and the West 14 feet of Lot 12, Block 10, Bid-a-Wee First Addition, to plat Book 9, Page 50
 8 _____
 9 _____

10 _____
 11* SEC ___/TWP ___/RNG ___ of _____ County, Florida. Real Property ID No.: 34601-000-000 a portion of
 12* including all improvements existing on the Property and the following additional property: _____
 13* _____

14* **2. Purchase Price:** (U.S. currency) \$ 155,100.00
 15 All deposits will be made payable to "Escrow Agent" named below and held in escrow by:
 16* Escrow Agent's Name: Hand Arendall Harrison Sale LLC
 17* Escrow Agent's Contact Person: DeAnna Turpen
 18* Escrow Agent's Address: 304 Magnolia Avenue, Panama City, FL 32401
 19* Escrow Agent's Phone: 850-469-3434
 20* Escrow Agent's Email: dturpen@handfirm.com

21 (a) Initial deposit (\$0 if left blank) (Check if applicable)
 22* accompanies offer
 23* will be delivered to Escrow Agent within _____ days (3 days if left blank)
 24* after Effective Date \$ 7,755.00
 25 (b) Additional deposit will be delivered to Escrow Agent (Check if applicable)
 26* within _____ days (10 days if left blank) after Effective Date
 27* within _____ days (3 days if left blank) after expiration of Feasibility Study Period..... \$ _____
 28* (c) Total Financing (see Paragraph 6) (express as a dollar amount or percentage) \$ 77,550.00
 29* (d) Other: _____ \$ _____
 30 (e) Balance to close (not including Buyer's closing costs, prepaid items, and prorations)
 31* to be paid at closing by wire transfer or other Collected funds..... \$ 69,795.00
 32* (f) (Complete only if purchase price will be determined based on a per unit cost instead of a fixed price.) The
 33* unit used to determine the purchase price is lot acre square foot other (specify): _____
 34* prorating areas of less than a full unit. The purchase price will be \$ _____ per unit based on a
 35 calculation of total area of the Property as certified to Seller and Buyer by a Florida licensed surveyor in
 36 accordance with Paragraph 8(c). The following rights of way and other areas will be excluded from the
 37* calculation: _____

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

43* **4. Closing Date:** This transaction will close on April 30, 2021 ("Closing Date"), unless specifically
 44 extended by other provisions of this contract. The Closing Date will prevail over all other time periods including, but
 45 not limited to, Financing and Feasibility Study periods. However, if the Closing Date occurs on a Saturday,
 46 Sunday, or national legal holiday, it will extend to 5:00 p.m. (where the Property is located) of the next business
 47 day. In the event insurance underwriting is suspended on Closing Date and Buyer is unable to obtain property
 48 insurance, Buyer may postpone closing for up to 5 days after the insurance underwriting suspension is lifted. If
 49 this transaction does not close for any reason, Buyer will immediately return all Seller provided documents and
 50 other items.

51 **5. Extension of Closing Date:** If Paragraph 6(b) is checked and Closing Funds from Buyer's lender(s) are not
 52 available on Closing Date due to Consumer Financial Protection Bureau Closing Disclosure delivery requirements

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53 ("CFPB Requirements), if applicable, then Closing Date shall be extended for such period necessary to satisfy
54 CFPB Requirements, provided such period shall not exceed 10 days.

55 **6. Financing: (Check as applicable)**

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

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

70* (2) **Seller Financing:** Buyer will execute a first second purchase money note and mortgage to
71* Seller in the amount of \$ _____, bearing annual interest at _____% and payable as follows:

72* _____
73 The mortgage, note, and any security agreement will be in a form acceptable to Seller and will follow
74 forms generally accepted in the county where the Property is located; will provide for a late payment fee
75 and acceleration at the mortgagee's option if Buyer defaults; will give Buyer the right to prepay without
76 penalty all or part of the principal at any time(s) with interest only to date of payment; will be due on
77 conveyance or sale; will provide for release of contiguous parcels, if applicable; and will require Buyer to
78 keep liability insurance on the Property, with Seller as additional named insured. Buyer authorizes Seller
79 to obtain credit, employment, and other necessary information to determine creditworthiness for the
80 financing. Seller will, within 10 days after Effective Date, give Buyer written notice of whether or not Seller
81 will make the loan.

82* (3) **Mortgage Assumption:** Buyer will take title subject to and assume and pay existing first mortgage to

83* _____
84* LN# _____ in the approximate amount of \$ _____ currently payable at
85* \$ _____ per month, including principal, interest, taxes and insurance, and having a
86* fixed other (describe) _____
87* interest rate of _____% which will will not escalate upon assumption. Any variance in the mortgage
88 will be adjusted in the balance due at closing with no adjustment to purchase price. Buyer will purchase
89* Seller's escrow account dollar for dollar. If the interest rate upon transfer exceeds _____% or the
90* assumption/transfer fee exceeds \$ _____, either party may elect to pay the excess, failing
91* which this contract will terminate; and Buyer's deposit(s) will be returned. If the lender disapproves Buyer,
92* this contract will terminate; and Buyer's deposit(s) will be returned.

93* 7. **Assignability: (Check one)** Buyer may assign and thereby be released from any further liability under this
94* contract, may assign but not be released from liability under this contract, or may not assign this contract.

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

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

107* (1) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be
108 discharged by Seller at or before closing and, upon Buyer recording the deed, an owner's policy in the

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109 amount of the purchase price for fee simple title subject only to the exceptions stated above. If Buyer is
110 paying for the owner's title insurance policy and Seller has an owner's policy, Seller will deliver a copy to
111 Buyer within 15 days after Effective Date.

112* (2) an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an
113 existing firm. However, if such an abstract is not available to Seller, then a prior owner's title policy
114 acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy will
115 include copies of all policy exceptions and an update in a format acceptable to Buyer from the policy
116 effective date and certified to Buyer or Buyer's closing agent together with copies of all documents
117 recited in the prior policy and in the update. If such an abstract or prior policy is not available to Seller,
118 then (1) above will be the title evidence.

119* (b) **Title Examination:** After receipt of the title evidence, Buyer will, within _____ days (10 days if left blank) but
120 no later than Closing Date, deliver written notice to Seller of title defects. Title will be deemed acceptable to
121 Buyer if (i) Buyer fails to deliver proper notice of defects or (ii) Buyer delivers proper written notice and Seller
122* cures the defects within _____ days (30 days if left blank) ("Cure Period") after receipt of the notice. If the
123 defects are cured within the Cure Period, closing will occur within 10 days after receipt by Buyer of notice of
124 such cure. Seller may elect not to cure defects if Seller reasonably believes any defect cannot be cured within
125 the Cure Period. If the defects are not cured within the Cure Period, Buyer will have 10 days after receipt of
126 notice of Seller's inability to cure the defects to elect whether to terminate this contract or accept title subject
127 to existing defects and close the transaction without reduction in purchase price.

128 (c) **Survey:** Buyer may, at Buyer's expense, have the Property surveyed and must deliver written notice to
129 Seller, within 5 days after receiving survey but not later than 5 days before Closing Date, of any
130 encroachments on the Property, encroachments by the Property's improvements on other lands, or deed
131 restriction or zoning violations. Any such encroachment or violation will be treated in the same manner as a
132 title defect and Seller's and Buyer's obligations will be determined in accordance with Paragraph 8(b).

133 (d) **Ingress and Egress:** Seller warrants that the Property presently has ingress and egress.

134 9. **Property Condition:** Seller will deliver the Property to Buyer at closing in its present "as is" condition, with
135 conditions resulting from Buyer's Inspections and casualty damage, if any, excepted. Seller will not engage in or
136 permit any activity that would materially alter the Property's condition without the Buyer's prior written consent.

137 (a) **Inspections: (Check (1) or (2))**

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

160 Before expiration of the Feasibility Study Period, Buyer must deliver written notice to Seller of Buyer's
161 determination of whether or not the Property is acceptable. Buyer's failure to comply with this notice
162 requirement will constitute acceptance of the Property as suitable for Buyer's intended use in its "as is"
163 condition. If the Property is unacceptable to Buyer and written notice of this fact is timely delivered to
164 Seller, this contract will be deemed terminated, and Buyer's deposit(s) will be returned.

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165* (2) **No Feasibility Study:** Buyer is satisfied that the Property is suitable for Buyer's purposes, including
166 being satisfied that either public sewerage and water are available to the Property or the Property will be
167 approved for the installation of a well and/or private sewerage disposal system and that existing zoning
168 and other pertinent regulations and restrictions, such as subdivision or deed restrictions, concurrency,
169 growth management, and environmental conditions, are acceptable to Buyer. This contract is not
170 contingent on Buyer conducting any further investigations.

171 (b) **Government Regulations:** Changes in government regulations and levels of service which affect Buyer's
172 intended use of the Property will not be grounds for terminating this contract if the Feasibility Study Period has
173 expired or if Paragraph 9(a)(2) is selected.

174 (c) **Flood Zone:** Buyer is advised to verify by survey, with the lender, and with appropriate government agencies
175 which flood zone the Property is in, whether flood insurance is required, and what restrictions apply to
176 improving the Property and rebuilding in the event of casualty.

177 (d) **Coastal Construction Control Line ("CCCL"):** If any part of the Property lies seaward of the CCCL as
178 defined in Section 161.053, Florida Statutes, Seller will provide Buyer with an affidavit or survey as required
179 by law delineating the line's location on the Property, unless Buyer waives this requirement in writing. The
180 Property being purchased may be subject to coastal erosion and to federal, state, or local regulations that
181 govern coastal property, including delineation of the CCCL, rigid coastal protection structures, beach
182 nourishment, and the protection of marine turtles. Additional information can be obtained from the Florida
183 Department of Environmental Protection, including whether there are significant erosion conditions associated
184 with the shore line of the Property being purchased.

185* Buyer waives the right to receive a CCCL affidavit or survey.

186 **10. Closing Procedure; Costs:** Closing will take place in the county where the Property is located and may be
187 conducted by mail or electronic means. If title insurance insures Buyer for title defects arising between the title
188 binder effective date and recording of Buyer's deed, closing agent will disburse at closing the net sale proceeds to
189 Seller (in local cashier's check if Seller requests in writing at least 5 days before closing) and brokerage fees to
190 Broker as per Paragraph 21. In addition to other expenses provided in this contract, Seller and Buyer will pay the
191 costs indicated below.

192 (a) **Seller Costs:**

193 Taxes on deed
194 Recording fees for documents needed to cure title
195 Title evidence (if applicable under Paragraph 8)
196 Estoppel Fee(s)
197* Other: _____

198 (b) **Buyer Costs:**

199 Taxes and recording fees on notes and mortgages
200 Recording fees on the deed and financing statements
201 Loan expenses
202 Title evidence (if applicable under Paragraph 8)
203 Lender's title policy at the simultaneous issue rate
204 Inspections
205 Survey
206 Insurance
207* Other: Taxes and Title Insurance - Buyer shall pay all closing costs

208 (c) **Prorations:** The following items will be made current and prorated as of the day before Closing Date: real
209 estate taxes (including special benefit tax liens imposed by a CDD), interest, bonds, assessments, leases, and
210 other Property expenses and revenues. If taxes and assessments for the current year cannot be determined,
211 the previous year's rates will be used with adjustment for any exemptions.

212 (d) **Special Assessment by Public Body:** Regarding special assessments imposed by a public body, Seller will
213 pay (i) the full amount of liens that are certified, confirmed, and ratified before closing and (ii) the amount of the
214 last estimate of the assessment if an improvement is substantially completed as of Effective Date but has not
215 resulted in a lien before closing; and Buyer will pay all other amounts. If special assessments may be paid in
216* installments, Seller Buyer (Buyer if left blank) will pay installments due after closing. If Seller is
217 checked, Seller will pay the assessment in full before or at the time of closing. Public body does not include a
218 Homeowners' or Condominium Association.

219 (e) **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT
220 PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO
221 PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY

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222 IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER
223 PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE
224 COUNTY PROPERTY APPRAISER'S OFFICE FOR FURTHER INFORMATION.

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

233 **11. Computation of Time:** Calendar days will be used when computing time periods, except time periods of 5 days
234 or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal
235 holidays specified in 5 U.S.C. 6103(a). Other than time for acceptance and Effective Date as set forth in Paragraph
236 3, any time periods provided for or dates specified in this Contract, whether preprinted, handwritten, typewritten or
237 inserted herein, which shall end or occur on a Saturday, Sunday, or national legal holiday (see 5 U.S.C. 6103)
238 shall extend until 5:00 p.m. (where the Property is located) of the next business day. **Time is of the essence in
239 this contract.**

240 **12. Risk of Loss; Eminent Domain:** If any portion of the Property is materially damaged by casualty before closing
241 or Seller negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain
242 proceedings or an eminent domain proceeding is initiated, Seller will promptly inform Buyer. Either party may
243 terminate this contract by written notice to the other within 10 days after Buyer's receipt of Seller's notification,
244 and Buyer's deposit(s) will be returned, failing which Buyer will close in accordance with this contract and receive
245 all payments made by the governmental authority or insurance company, if any.

246 **13. Force Majeure:** Seller or Buyer will not be required to perform any obligation under this contract or be liable to
247 each other for damages so long as the performance or non-performance of the obligation is delayed, caused, or
248 prevented by an act of God or force majeure. An "act of God or "force majeure" is defined as hurricanes,
249 earthquakes, floods, fire, unusual transportation delays, wars, insurrections, and any other cause not reasonably
250 within the control of Seller or Buyer and which by the exercise of due diligence the non-performing party is unable
251 in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended for the period
252 that the act of God or force majeure is in place. However, in the event that such act of God or force majeure event
253 continues beyond 30 days, either party may terminate this contract by delivering written notice to the other; and
254 Buyer's deposit(s) will be returned.

255 **14. Notices:** All notices will be in writing and delivered to the parties and Broker by mail, personal delivery, or
256 electronic means. **Buyer's failure to timely deliver written notice to Seller, when such notice is required by
257 this contract, regarding any contingency will render that contingency null and void, and this contract will
258 be construed as if the contingency did not exist. Any notice, document, or item delivered to or received by
259 an attorney or licensee (including a transactions broker) representing a party will be as effective as if
260 delivered to or received by that party.**

261 **15. Complete Agreement; Persons Bound:** This contract is the entire agreement between Seller and Buyer.
262 **Except for brokerage agreements, no prior or present agreements will bind Seller, Buyer, or Broker unless
263 incorporated into this contract.** Modifications of this contract will not be binding unless in writing, signed or
264 initialed, and delivered by the party to be bound. Electronic signatures will be acceptable and binding. This
265 contract, signatures, initials, documents referenced in this contract, counterparts, and written modifications
266 communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding.
267 Handwritten or typewritten terms inserted in or attached to this contract prevail over preprinted terms. If any
268 provision of this contract is or becomes invalid or unenforceable, all remaining provisions will continue to be fully
269 effective. Seller and Buyer will use diligence and good faith in performing all obligations under this contract. This
270 contract will not be recorded in any public record. The terms "Seller," "Buyer," and "Broker" may be singular or
271 plural. This contract is binding on the heirs, administrators, executors, personal representatives, and assigns, if
272 permitted, of Seller, Buyer, and Broker.

273 **16. Default and Dispute Resolution:** This contract will be construed under Florida law. This Paragraph will survive
274 closing or termination of this contract.

- 275 (a) **Seller Default:** If Seller fails, neglects, or refuses to perform Seller's obligations under this contract, Buyer
276 may elect to receive a return of Buyer's deposit(s) without thereby waiving any action for damages resulting

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from Seller's breach and may seek to recover such damages or seek specific performance. Seller will also be liable for the full amount of the brokerage fee.

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

17. Attorney's Fees; Costs: In any litigation permitted by this Contract, the prevailing party shall be entitled to recover from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting the litigation. This Paragraph 17 shall survive Closing or termination of this Contract.

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

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

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

21. Brokers: The licensee(s) and brokerage(s) named below are collectively referred to as "Broker." **Instruction to closing agent:** Seller and Buyer direct Closing Agent to disburse at Closing the full amount of the brokerage fees as specified in separate brokerage agreements with the parties and cooperative agreements between the Brokers, except to the extent Broker has retained such fees from the escrowed funds. This Paragraph will not be used to modify any MLS or other offer of compensation made by Seller or listing broker to cooperating brokers.

NONE

Seller's Sales Associate/License No.

NONE

Buyer's Sales Associate/License No.

Buyer () () and Seller () () acknowledge receipt of a copy of this page, which is 6 of 8 pages.

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Seller's Sales Associate Email Address

Buyer's Sales Associate Email Address

Seller's Sales Associate Phone Number

Buyer's Sales Associate Phone Number

Listing Brokerage

Buyer's Brokerage

Listing Brokerage Address

Buyer's Brokerage Address

22. Addenda: The following additional terms are included in the attached addenda and incorporated into this Contract
(Check if applicable):

- A. Back-up Contract
- B. Other _____

23. Additional Terms: _____

A) Seller is holding the earnest money deposit of \$7,755.00.

B) Buyer shall pay all closing costs.

COUNTER-OFFER/REJECTION

Seller counters Buyer's offer (to accept the counter-offer, Buyer must sign or initial the counter-offered terms and deliver a copy of the acceptance to Seller).

Seller rejects Buyer's offer

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

Buyer: _____ **Date:** _____

Print name: William A. Tettemer Jr.

Buyer: _____ **Date:** _____

Print name: Janet G. Tettemer

Buyer's address for purpose of notice:

Address: 13219 Calle Drive, Conifer, CO 80433

Phone: 321-443-3692 **Fax:** _____ **Email:** stardust8385@gmail.com

Seller: _____ **Date:** _____

Print name: City of Panama City Beach

Seller: _____ **Date:** _____

Print name: _____

Buyer () () and Seller () () acknowledge receipt of a copy of this page, which is 7 of 8 pages.

383 **Seller's address for purpose of notice:**

384* **Address:** _____

385* **Phone:** _____ **Fax:** _____ **Email:** _____

386* **Effective Date:** _____ **(The date on which the last party signed or initialed and delivered the**
387 **final offer or counter-offer.)**

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