

CONTRACT FOR SALE AND PURCHASE

THIS AGREEMENT is made and entered into this 4<sup>TH</sup> day of JUNE 2019, between PINELLAS COUNTY, a political subdivision of the State of Florida, Attention: Department of Real Estate Management, Real Property Division, whose address is 509 East Avenue South, Clearwater, Florida 33756, hereinafter referred to as "BUYER," and OCEAN TERRACE, L.P., a Florida Limited Partnership, Attention: Carlos D. Malamud, General Partner, whose address is 1100 Biscayne Blvd. #3903, Miami, Florida 33132, hereinafter referred to as "SELLER."

WITNESSETH:

1. DESCRIPTION OF THE PROPERTY: In consideration of the payment hereinafter agreed to be paid by the BUYER to the SELLER, and in consideration of the covenants of the respective parties hereto, each to the other to be performed by them at the time and in the manner hereinafter provided, the SELLER does hereby agree to sell and the BUYER does hereby agree to buy the property located at 13025 Starkey Road, Largo, Pinellas County, Florida, 33773, the legal description of which is contained in Exhibit "A," attached hereto and made a part hereof, together with all easements and development riparian, mineral, metal, phosphate, petroleum, and littoral rights, hereinafter referred to as the "Property."

2. PURCHASE PRICE: SELLER agrees to sell the Property at the price of Three Million, Eight Hundred Twenty Five Thousand Dollars and No/100 Dollars (\$3,825,000.00), subject to adjustment and prorations, payable by wire transfer at closing (the "Purchase Price").

3. TIME FOR ACCEPTANCE; EFFECTIVE DATE: The date of Contract ("Effective Date") shall be the date when the contract is approved and fully executed by both parties. SELLER agrees to allow Pinellas County time to complete this Contract for Sale and Purchase, and submit this Contract to the Board of County Commissioners for consideration, approval, and execution, and meet all contingencies specified in this Contract. SELLER shall also not sell, lease, or otherwise dispose of the Property after full execution of this Contract. This transaction shall be closed and the deed and other closing papers delivered within ninety (90) days

of the Effective Date, unless extended by mutual written agreement, which may be given by BUYER through its Director of Real Estate Management.

4. DUE DILLIGENCE AND INSPECTION: BUYER shall have the right, prior to closing, to send or to come upon the Property at reasonable times, upon reasonable prior notice to SELLER with its independent contractors, employees, engineers, and other personnel to inspect and conduct any desired testing upon the Property to determine whether the Property is acceptable to BUYER. BUYER's obligation to purchase the Property is subject to BUYER's reasonable discretion regarding whether the Property is suitable for its needs.

BUYER may cancel this Contract at any time on or prior to the forty-fifth (45<sup>th</sup>) day following the Effective Date, based upon the findings of any and all environmental inspections, reports, property assessments, or other such information to the extent that in BUYER's sole discretion, the same indicate an issue with or condition of the Property that has or could reasonably be expected to have a material adverse impact on the Property, or BUYER's interest therein. BUYER's obligations under this Section shall survive any termination of this Contract.

To the extent permitted by law, BUYER shall be liable for any and all losses, costs and/or expenses that may be incurred by SELLER as a result of any injuries to persons or damage to the Property resulting from any inspections, tests or entry upon the Property by BUYER. BUYER shall repair any damage to the Property caused by BUYER or its agents as a result of such inspections. Neither this provision, nor any other provision in this Contract, shall be construed as a waiver of BUYER's sovereign immunity as limited by §768.28, Florida Statutes.

5. TITLE EVIDENCE: Within thirty (30) days of the Effective Date or ten (10) days prior to the Closing Date, whichever occurs sooner, SELLER shall, at SELLER's expense, deliver to BUYER or BUYER's attorney, a title insurance commitment (the "Title Report") issued by American Government Services Corporation (the "Title Agent") for a Florida licensed title insurer the ("Title Company") agreeing to issue to BUYER, upon recording of the deed to BUYER, an owner's policy of title insurance in the amount of the purchase price (with fee owner's title policy premium to be paid by BUYER at closing), insuring BUYER's good and marketable title to the

Property, subject only to those standard exceptions appearing in the owner's title policy, which in BUYER's reasonable judgement do not unduly affect title, and those items which shall be discharged by SELLER at or before the Closing Date. The commitment shall include a true, complete, and legible copy of all documents referred to in the Title Report including without limitation, plats, deeds, restrictions, zoning information and easements. The final policy shall insure against adverse matters pursuant to Florida Statutes, Section 627.7841, and against mechanics, construction, tax, assessment, and other liens removable by a search of the public records and by affidavit. BUYER shall have ten (10) days from date of receiving the Title Report to examine same. If title is found defective, BUYER shall, within fifteen (15) days thereafter, notify SELLER, in writing specifying defect(s) or the same shall be deemed to have been accepted by BUYER. If said defect(s) render title uninsurable, SELLER, at SELLER's option and without obligation, will have thirty (30) days from receipt of notice within which to remove said defect(s), which shall extend the Closing Date a like amount of time. If SELLER is unsuccessful in removing them within said time, BUYER shall have the option of either accepting the title as it then is, without reduction in the Purchase Price, or this Contract shall terminate and BUYER and SELLER shall be released, as to one another, from all further obligations under this Contract except for those matters that expressly survive the termination hereof.

6. SURVEY: If BUYER desires to have a survey, the BUYER shall obtain a survey at BUYER'S expense. If the survey, obtained by the BUYER, shows any encroachment of the Property or that improvements intended to be located on the Property in fact encroach on lands of others, or violate any of the contract covenants, the same shall be treated as a title defect.

7. INGRESS AND EGRESS: SELLER warrants that there is ingress and egress to the Property.

8. EXPENSES: SELLER will pay for State documentary stamps which are required to be affixed to the deed, and the cost of recording same, together with the cost of recording any corrective instruments, and such other expenses assigned to SELLER in this contract. BUYER shall be responsible for the payment of any title insurance premiums with respect to BUYER's

acquisition of the Property, and the parties shall equally share in any costs imposed by the escrow agent in connection with this transaction.

9. PROCEEDS OF SALE; CLOSING PROCEDURE: The deed shall be recorded upon SELLER's receipt of BUYER's electronic wire transfer, and evidence of title continued at SELLER's expense, to show title in BUYER, without any encumbrances or change which would render SELLER's title unmarketable from the date of the last evidence, and the proceeds of the sale shall be held in escrow by SELLER's attorney or by such other escrow agent as may be mutually agreed upon for a period of no longer than five (5) days from and after closing date.

10. ESCROW: The escrow agent under this Contract shall be American Government Services Corporation. The parties authorize the escrow agent to deposit and hold funds pursuant to this Contract.

11. PRORATIONS: Taxes, assessments, rent, interest, insurance, and other expenses and revenue of the Property shall be prorated through the day prior to the Closing Date. Cash received by SELLER at closing shall be increased or decreased as may be required by said prorations; provided, however, in the event this transaction closes and title is conveyed between January 1 and November 1, SELLER shall be required, at or prior to closing, to place in escrow with the County Tax Collector an amount equal to the current taxes prorated to the date of transfer of title based upon the current assessments and millage rates on the Property, in accordance with the provisions of Florida Statutes, Section 196.295. Taxes shall be prorated based on the current year's tax, with due allowance made for maximum allowable discount and homestead or other exemptions if allowed for said year. If closing occurs at a date when the current year's millage is not fixed, and current year's assessment is available, taxes will be prorated based upon such assessment and the prior year's millage. If current year's assessment is not available, then taxes will be prorated on the prior year's tax; provided, however, if there are completed improvements on the Property by January 1 of year of closing, which improvements were not in existence on January 1 of the prior year, then taxes shall be prorated based upon the prior year's millage and at an equitable assessment to be agreed upon between the parties, failing which, request will be

made to the County Property Appraiser for an informal assessment, taking into consideration homestead exemption, if any. However, any tax proration based on an estimate shall be readjusted upon receipt of tax bill.

12. DOCUMENTS FOR CLOSING: Ten (10) days prior to closing, SELLER shall furnish, for BUYER's review, a Special Warranty Deed, conveying the Property to BUYER in fee simple, and all other documents necessary for the closing of this transaction.

Upon the BUYER meeting the terms of purchase, the SELLER will promptly execute and deliver all said documents to BUYER.

13. PLACE OF CLOSING: Closing shall be held at the office of the Title Agent or a time and place of mutual agreement.

14. TIME: Time is of the essence of this Contract. Any reference herein to time periods of less than seven (7) days shall, in the computation thereof, exclude Saturdays, Sundays, County and legal holidays, and any time period provided for herein which shall end on a Saturday, Sunday or County or legal holiday, shall extend to 5:00 p.m. of the next full business day.

15. RESTRICTIONS, EASEMENTS, LIMITATIONS: BUYER shall take title subject to: zoning regulations, restrictions, prohibitions and other requirements imposed by governmental authorities; restrictions in matters appearing on the plat or otherwise common to the subdivision; public utility easements of record; taxes from the date of closing and subsequent years; the Leases; and such other matters as are accepted by BUYER on the Title Report or the survey.

16. ASSIGNMENT, SUCCESSORS AND ASSIGNS: This Contract may not be assigned by BUYER without SELLER's prior written consent, which consent may be given or withheld by Seller in its sole discretion. The covenants, provisions and agreements herein contained shall in every case be binding on and inure to the benefit of the parties hereto respectively, and their respective heirs, executors, administrators, successors and assigns, except that the right of BUYER to assign BUYER's interest under this contract, is and shall be subject to the written consent of SELLER as hereinabove provided, which provision it is not intended to be

waived, qualified, or altered in any manner whatsoever by this clause or any other clause herein referring to assigns.

17. SPECIAL ASSESSMENT LIENS: Certified, confirmed and ratified special assessment liens as of the Closing Date (*and not as of Effective Date*) are to be paid by SELLER. Pending liens as of date of closing shall be assumed by BUYER, provided, however, that if the improvement has been substantially completed as of Effective Date, such pending lien shall be considered as certified, confirmed or ratified and SELLER shall, at closing, be charged an amount equal to the last estimate by the public body of assessment for the improvement. If any continuing annual lien or assessment has accrued in whole or in part but may not be prepaid to the taxing authority, SELLER shall deposit the appropriate remaining balance with BUYER at closing, to be paid by BUYER at such time payments are accepted.

18. LIENS: SELLER shall furnish to BUYER at time of closing an affidavit attesting to the absence of any claims of lien or potential lienors known to SELLER and further attesting that there have been no improvements or repairs to the Property for ninety (90) days immediately preceding date of closing . If the Property has been improved, or repaired within said time, SELLER shall deliver releases or waivers of mechanics and/or construction liens, executed by all general contractors, subcontractors, suppliers, and materialmen, and further reciting that in fact all bills for work to the Property which could serve as a basis for a mechanics and/or construction lien or a claim for damages have been paid or will be paid by SELLER at closing.

19. DEFAULT: If, for any reason other than failure of SELLER to render its title marketable after diligent effort, SELLER fails, neglects or refuses to perform its obligations under this Contract, BUYER may terminate this Contract or seek specific performance, which shall be BUYER's sole remedies under this Contract.

20. BROKER:

A. SELLER warrants and represents to BUYER that it has engaged a real estate broker, SRS Real Estate Partners, with respect to the Property. SELLER agrees to hold BUYER harmless from any real estate commissions or fees which may be claimed to be due

through the SELLER or pursuant to acts of the SELLER, and SELLER further covenants and agrees to indemnify BUYER for damages incurred as a result of any such claim. The obligations of SELLER hereunder shall survive the closing.

B. BUYER warrants and represents to SELLER that it has not engaged a real estate broker with respect to the Property. BUYER agrees to hold SELLER harmless from any real estate commissions or fees which may be claimed to be due through BUYER or pursuant to the acts of BUYER, and BUYER further covenants and agrees to indemnify SELLER for damages incurred as a result of any such claim. The obligations of BUYER hereunder shall survive the closing.

21. FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT (FIRPTA): The parties shall comply with the provisions of FIRPTA and applicable regulations.

22. SELLER WARRANTIES/AND REPRESENTATIONS:

A. SELLER is the fee simple owner of the Property and has legal authority to transfer and sell the same.

B. SELLER represents that, five (5) days prior to closing, the Property is secure, building is locked, windows are intact or boarded and Property is free and clear of trash, rubble, junk, garbage, or debris.

C. SELLER has not received a written notice of violation or other written citation alleging a violation of any applicable laws, ordinances, codes, rules, regulations, or other requirement regarding the Property. SELLER is also not aware of a previously existing notice of violation or citation issued before its ownership that has failed to be corrected, nor any threatened or pending violations or citations.

D. There is no current action, litigation, proceeding, investigation, or claim regarding the Property or SELLER's interest in the Property, and to the best of SELLER's knowledge, no pending or threatened action, litigation, proceeding, investigation, or claim. SELLER is not or has not been involved in any litigation or legal dispute regarding the Property

or its ownership thereof, and is unaware of any such potential or pending litigation or legal dispute.

E. SELLER has no knowledge of any claims for labor performed, materials furnished, or services rendered in connection with improving or repairing the Property, caused by SELLER and which remain unpaid beyond the date payment was due or will be due beyond the Closing Date.

F. SELLER agrees to maintain the Property in its present or better condition until the Closing Date.

G. SELLER represents and warrants that except as may be disclosed in any environmental reports delivered by SELLER to BUYER, or obtained by BUYER, the Property is not now being used and to the best of SELLER's knowledge and belief, has not been used, by any business or other activity which uses or used toxic chemicals, hazardous substances (including hazardous wastes) or substances likely to infiltrate the soil or groundwater, and is not now being used, and to the best of its knowledge and belief, has not been used in the past as a hazardous waste or toxic chemical storage facility or dumpsite. SELLER further represents and warrants that the Property is not now being used and to the best of SELLER's knowledge and belief, has not been used in the past as a garbage dump or landfill area.

H. SELLER represents and warrants that, except as may be disclosed in any environmental reports delivered by SELLER to BUYER or obtained by BUYER, to the best of its knowledge and belief, the Property is not in violation of any federal, state or local law, rule, ordinance or regulation relating to hazardous substances or hazardous wastes, or to environmental conditions on, under or about the Property, including, but not limited to, soil and groundwater conditions.

#### BUYER WARRANTIES/REPRESENTATIONS

I. BUYER is a political subdivision of the State of Florida, and BUYER has the full authority to enter into this Agreement.



J. BUYER represents and warrants that BUYER or an agency of BUYER, has been in possession of the Property prior to the date of the Contract for Sale and Purchase, and is currently in possession of the Premises pursuant to a lease with SELLER.

K. SELLER, to the best of BUYER's knowledge, has performed all of the terms and conditions of the lease between SELLER and the current tenant of the Property.

L. BUYER agrees that it shall acquire the Property in its "as-is, where-is" condition, and that SELLER is making no warranties with respect to the condition of the Property, the suitability of the Property for any particular purpose, or any other warranty except as specifically set forth herein.

M. Upon the closing of this transaction, BUYER and SELLER agree that SELLER shall have no further obligations under the lease for the Property which SELLER has with Pinellas County.

N. The representations, warranties, and liabilities of SELLER contained herein shall survive the closing for a period of one (1) year. For the purposes of this Contract and any documents to be delivered at closing, whenever the phrase "to the best of its knowledge," is used, they shall be deemed to refer to SELLER's president, officers, and individuals tasked with the routine operations and management of the Property. Such terms shall refer to the actual knowledge that SELLER should have reasonably obtained as a prudent commercial property owner, or which the SELLER's president, officers and individuals tasked with the routine operations and management of the Property would have reasonably obtained in the performance of each such person's duties.

23. RADON GAS: Florida Statutes, Chapter 404.056(5), require the following provision: "RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your County health department."

24. CONTRACT NOT RECORDABLE: Neither this Contract nor any notice thereof shall be recorded in the public records.

25. DISCLOSURE OF BENEFICIAL INTERESTS: If title to the Property is held by a partnership, limited partnership, corporation, trust, or any form of representative capacity whatever for others, SELLER shall, upon execution and delivery of this contract, comply with Florida Statutes, Section 286.23, unless otherwise provided by state law, and simultaneous with the delivery of this Contract, shall deliver to BUYER an affidavit, made under oath and subject to the penalties prescribed for perjury, stating the name and address of the affiant and the name and address of every person having a beneficial interest in the Property, however small or minimal.

26. OTHER AGREEMENTS; CONSTRUCTION OF THIS CONTRACT: No prior or present agreements or representations shall be binding upon BUYER or SELLER unless included in this Contract. No modification or change in this Contract shall be valid or binding upon the parties unless in writing and executed by the party or parties to be bound thereby. Typewritten or handwritten provisions signed by the parties and inserted herein or attached hereto as addenda shall control all previously printed provisions of Contract in conflict therewith. Whenever herein the singular number is used, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders.

27. RELATIONSHIP OF THE PARTIES: Nothing contained herein shall be deemed or construed by the parties hereto, nor by any third party, as creating the relationship of principal and agent, partnership, or joint venture between the parties hereto, it being understood and agreed that neither the method of computation of purchase price, nor any other provision contained herein, nor any acts of the parties herein shall be deemed to create any relationship between the parties hereto other than the relationship of BUYER and SELLER.

28. FISCAL FUNDING: In the event that funds are not appropriated by the BUYER in any succeeding fiscal year for purposes described herein, then this Contract shall be deemed to terminate at the expiration of the fiscal year for which funds were appropriated and expended, without penalty to the BUYER.

29. NOTICE. Whenever any notice, demand or request is required or permitted hereunder, such notice, demand or request shall be in writing and shall be deemed to have been properly given and received when delivered in fact to the other proper party or when deposited if sent by United States mail, with adequate postage prepaid and sent by registered or certified mail with return receipt requested, or by air express mail, such as Federal Express, whether accepted or refused, to the address set out below or at such other address as is specified by written notice so given in accordance herewith. Notices may also be given by electronic transmission and shall be deemed to have been given and received on the date of such transmission. All notices and requests required or authorized hereunder shall be delivered as aforesaid to the representative parties hereto as follows:

SELLER:

OCEAN TERRACE, L.P.  
Attn: Carlos D. Malamud  
1100 Biscayne Blvd. #3903  
Miami, FL, 33132  
Telephone: 858-405-3959  
[E-mail: carlos92103@gmail.com](mailto:carlos92103@gmail.com)

BUYER:

PINELLAS COUNTY, FLORIDA  
Department of Real Estate Management,  
Real Property Division,  
509 East Avenue South  
Clearwater, Florida 33756  
Attention: Andrew Pupke, Director  
Telephone: 727-464-3496  
[E-mail: apupke@pinellascounty.org](mailto:apupke@pinellascounty.org)

**With a  
copy to:**

Pinellas County Attorney's Office  
315 Court Street, 6<sup>th</sup> Floor  
Clearwater, Florida 33756  
Attention: Chelsea D. Hardy  
Telephone: 727-464-3354  
Email: [chardy@pinellascounty.org](mailto:chardy@pinellascounty.org)

30. Counterparts. This Contract may be executed in counterparts. Each counterpart shall be an original, but, when taken together, shall constitute a single instrument. The parties


agree that a signed counterpart received via facsimile or electronic transmission shall be binding upon the party executing such counterpart.

IN WITNESS WHEREOF, the parties hereto have executed this Contract as of the day and year first written above.

SELLER:

OCEAN TERRACE, L.P.


By its General Partner:

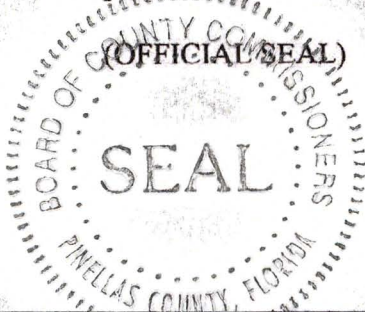
By: 

Carlos D. Malamud, its General Partner


ATTEST:

KEN BURKE  
Clerk of the Circuit Court

By:   
Deputy Clerk



APPROVED AS TO FORM  
OFFICE of the COUNTY ATTORNEY

By:   
Asst. County Attorney

BUYER:

PINELLAS COUNTY, FLORIDA  
by and through its Board of County  
Commissioners

By:   
Chairman

EXHIBIT "A"  
PROPERTY LEGAL DESCRIPTION

Lot I, 415 STARKEY LAKES CORPORATE CENTER, according to the map or plat thereof recorded in Plat Book 127, Page 92, of the Public Records of Pinellas County, Florida.