

CONTRACT FOR SALE AND PURCHASE

THIS AGREEMENT (hereafter the "Agreement") is entered into on the _____ day of _____, 20_____, by and between:

City of Ocala, a Florida municipal corporation, whose mailing address is: 1805 NE 30th Avenue, Building 700, Ocala FL 34470, hereinafter called the ("Seller")¹ and **AASHKA AND ROSE GROUP LLC**, a Florida limited liability company, whose mailing address is: 2010 NE 182nd Place, Unit 209, Citra FL 32113, hereinafter called the ("Buyer")¹.

NOW THEREFORE, in consideration of the mutual promises contained herein, and under the good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller agree as follows:

1. **Sale and Purchase.** Seller agrees to sell, and Buyer agrees to buy, the following real property located in Marion County, Florida, and described as follows (hereafter the "Property"):

Marion County Parcel #: 22525-001-00

Legal Description: Section 13 Township 15, Range 21
OCALA ACRES
BLK 'E', LOT 18
Plat Book 'F' Page 57

And all improvements to and structures in and on such Property.

2. **Purchase Price.** The purchase price shall be **\$9,164.00** payable at closing.

3. **TIME FOR ACCEPTANCE AND CONTINGENCIES.** **THIS AGREEMENT IS CONTINGENT AND NOT BINDING UPON SELLER UNTIL APPROVED BY CITY OF OCALA'S CITY COUNCIL, SIGNED BY ITS PRESIDENT, AND ATTESTED BY THE CITY CLERK WITHIN 60 DAYS OF EXECUTION OF THIS AGREEMENT BY BUYER. IF NOT SO APPROVED WITHIN SUCH TIME PERIOD, THIS AGREEMENT SHALL BE DEEMED REJECTED BY SELLER AND OF NO FURTHER EFFECT. BUYER ACKNOWLEDGES AND AGREES THAT THIS PROVISION CANNOT BE WAIVED BY SELLER OR ANY AGENT OF SELLER.**

4. **Closing.**

a. Date. Closing shall be held at Stewart Title, 1727 East Fort King Street, Ocala FL. 34471, within 60 days from the day of full execution by Seller and Buyer pursuant to Paragraph 3.

b. Documents and Payments at the Closing. Seller shall execute and deliver to Buyer: a statutory warranty, trustee's, personal representative's, or guardian's deed, as appropriate to the status of Seller with statutory warranty of title; an absolute bill of sale for any personal property with warranty of title; a construction lien affidavit; assignments of Leases; tenant and mortgagee estoppel letters; and corrective instruments. Buyer shall furnish a closing statement and pay the purchase price.

¹Wherever the context so admits or requires, the terms "Seller" and "Buyer" are used for singular and plural, and respectively refer to the parties to this instrument and the heirs, legal representatives, and assigns for individuals, and the successors and assigns of corporations.

5. **Representations and Obligations of Seller.** Seller represents and agrees as follows:

a. Seller holds marketable, record fee simple title to the Property, and is the sole owner of and has good right, title, and authority to convey and transfer all of the Property, free and clear of all liens and encumbrances, excepting only taxes which are not due and payable.

b. Seller shall convey marketable title subject only to liens, encumbrances, exceptions, or qualifications specified in this Agreement. Marketable title shall be determined according to applicable Title Standards adopted by the Florida Bar. If title is found defective, Buyer shall, prior to closing, notify Seller in writing specifying the defects. If the defects render title unmarketable, Seller shall have one hundred and twenty (120) days (or such longer period as provided by Buyer) from receipt of notice within which to remove the defects failing which Buyer shall have the option of either accepting the title as it then is or canceling this Agreement. Seller shall, if title is found unmarketable, use diligent efforts to correct defects in the title within the time provided therefore, including the bringing of necessary suits. If Seller is unable to timely correct the defects, Buyer shall either waive the defects or cancel this Agreement.

c. From the date of execution of this Agreement through the closing, Seller shall exercise diligent care in protecting the Property against waste or destruction of any kind and shall not do or permit anything to be done to permit or cause any liens, encumbrances, liabilities, debts, or obligations on the Property except as exist as of the date of Seller's execution of this Agreement.

d. There are no facts known to Seller materially affecting the value of the Property which are not readily observable by Buyer, or which have not been disclosed to Buyer.

6. **Feasibility Study.** Buyer may, during the period commencing with the execution of this Agreement by Buyer's agent and concluding upon the earlier of: (a) Closing or (b) 90 days after Buyer's execution of this Agreement (the "Feasibility Study Period"), determine whether the Property is suitable, in Buyer's sole and absolute discretion, for Buyer's use. Buyer may conduct a Phase I 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 land use restrictions; subdivision status; 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, governmental approvals and licenses; and other Inspections that Buyer deems appropriate to determine the Property's suitability for the Buyer's intended use. If the Property must be rezoned or other governmental approval given to permit the use of the Property for Buyer's purposes, Seller will sign all documents Buyer may be required to file in connection with development or rezoning approvals and cooperate with Buyer in obtaining such approvals but shall not be required to incur any expense or liability in the application process or related proceedings. Seller gives Buyer, its agents and other representatives, the right to enter the Property at any time during the Feasibility Study Period for the purpose of conducting Inspections. Seller shall fully cooperate with Buyer and its professionals in connection with the foregoing. Buyer shall deliver written notice to Seller prior to the expiration of the Feasibility Study Period if Buyer determines the Property is not acceptable, in which event this Agreement shall be deemed canceled and of no further effect.

7. **Prorations.** Taxes, assessments, rent, interest, insurance, and other expenses and revenue of the Property shall be prorated through the date of the closing. Cash at closing shall be increased or decreased as may be required by prorations. Advance rent and security deposits will be credited to Buyer and escrow deposits held by any mortgagee shall be credited to Seller. If closing occurs at a date or under circumstances where the current year's millage is not yet fixed, or the current year's assessments are otherwise unavailable, taxes will be prorated based on prior year's tax. A tax proration based upon an estimate shall, at request of either party, be readjusted upon receipt of a tax bill if a statement to that effect is signed at closing.

8. **Risk of Loss.** If the Property is damaged by fire or other casualty before closing, Buyer shall have the option of either taking the Property as is, together with any insurance proceeds payable by virtue of such loss or damage, or of canceling this Agreement.

9. **Expenses.** Buyer shall pay for title insurance and for recording of the deed. Seller shall pay all costs necessary to cure or satisfy any title defects, liens, or encumbrances and the costs of recording any corrective instruments.

10. **Brokerage Commissions.** Seller represents that it has not listed the Property with any real estate broker. Each party represents to the other that no real estate brokers, salespersons, agents, or finder fees are involved in this transaction, and each party agrees to indemnify and hold harmless the other party from and against any claims by real estate brokers or other persons claiming by, through or under them.

11. **Time of the Essence.** Time is of the essence with respect to each provision of this Agreement which requires that action be taken by either party within a stated time period, or within a specified date.

12. **Litigation Arising out of this Agreement.** Venue for any litigation arising out of this Agreement shall be only in Marion County, Florida, and only Florida law shall be applicable. In the event of any litigation arising out of this Agreement, the parties shall bear their own attorney's fees and costs.

13. **Entire Agreement.** This Agreement and any exhibits attached hereto constitute the entire Agreement between Buyer and Seller, and there are no other covenants, agreements, promises, terms, provisions, conditions, undertakings, or understandings, either oral or written, between them concerning the Property other than those set forth herein. No subsequent alteration, amendment, change, deletion, or addition to this Agreement shall be binding upon Buyer or Seller unless in writing and signed by both Buyer and Seller.

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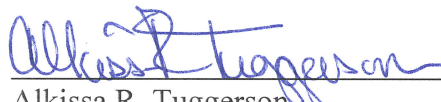
SELLER(S)

CITY OF OCALA

_____ Date _____
Barry Mansfield
as City Council President

BUYER(S)

AASHKA AND ROSE GROUP LLC

 _____ Date 9/9/2024
Alkissa R. Tuggerson
as Manager

APPROVED BY:

This Contract is ratified and accepted by

Ocala City Council on _____

ATTEST:

Angel B. Jacobs, City Clerk

APPROVED AS TO FORM AND LEGALITY:

William E. Sexton, City Attorney