

Project: Sumner-Ruse Properties to City of Ocala
Parcel No. 28575-007-14 and 28575-007-17

This Instrument Prepared by/Return To:

City of Ocala, Engineering
Tracy Taylor
Real Estate Project Manager II
1805 NE 30th Ave
Building 700
Ocala, Florida 34470

CONTRACT FOR SALE AND PURCHASE

THIS AGREEMENT is entered into on the _____ day of, _____ 2024, by and between: Sumner-Ruse Properties, a Florida corporation, whose mailing address is: 500 NE 8th Avenue Ocala, FL. 34470, hereinafter called the ("Seller")¹ and the City of Ocala, a Florida municipal corporation, whose mailing address is: 1805 NE 30th Avenue Building #700 Ocala, FL. 34470, 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:

Sale and Purchase. **SELLER** agrees to sell, and **BUYER** agrees to buy, the following **PROPERTY** ("**PROPERTY**"): real property located in Marion County, Florida, and described as follows: Marion County Parcels #. 28575-007-14 and 28575-007-17 and described as follows:

Legal Description: See Exhibit A

And all improvements to and structures in and on such **PROPERTY**.

2. **Purchase Price.** The purchase price shall be \$83,000 payable at closing.

3. **TIME FOR ACCEPTANCE AND CONTINGENCIES.** **THIS AGREEMENT IS CONTINGENT AND NOT BINDING UPON BUYER UNTIL RATIFIED AND ACCEPTED BY Ocala City Council, signed by its President, and attested by the City Clerk, within 60 days of execution of this agreement by Seller. If not so ratified and accepted within such time period, this agreement shall be deemed rejected by Buyer and of no further effect. Seller acknowledges and agrees that this provision cannot be waived by Buyer or any agent of Buyer.**

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 .

4. **Closing.**

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

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 know 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. **Threat of Condemnation.** Intentionally omitted.

12. **Time of the Essence.** Time is of the essence with respect to each provision of this

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Agreement which requires that action be taken by either party within a stated time period, or within a specified date.

13. **Attorney's Fees and Costs.** In the event of any litigation arising out of this Agreement, the prevailing party shall be entitled to recover all expenses and costs incurred, including court costs, reasonable attorney's fees, paralegal, investigative and any other paraprofessional fees whether incurred in trial, appellate, post-judgment or Bankruptcy proceeding.

14. **Additional Terms.** Intentionally omitted.

15. **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**.

SIGNATURES ON FOLLOWING PAGE

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SELLER(S)

SUMNER-RUSE PROPERTIES

_____Date_____
Charles Ruse Jr., Vice President

BUYER(S)

CITY OF OCALA

_____Date_____
Barry Mansfield, as City Council President

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

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EXHIBIT A

Parcel #28575-007-14

LOTS 14,15, AND 16 BLOCK G, MEADOWVIEW THIRD ADDITION, ACCORDING TO PLAT THEROF AS RECORDED IN PLAT BOOK C, PAGE 15, PUBLIC RECORDS OF MARION COUNTY, FLORIDA.

AND

Parcel #28575-007-17

LOTS 17,18,19, AND 20 BLOCK G, MEADOWVIEW THIRD ADDITION, ACCORDING TO PLAT THEROF AS RECORDED IN PLAT BOOK C, PAGE 15, PUBLIC RECORDS OF MARION COUNTY, FLORIDA.