

AGREEMENT FOR THE PURCHASE OF LANDS

THIS AGREEMENT is made and entered into this 15th day of February, 2012, by and between First Citizens Bank (hereinafter "Seller"), for themselves, their heirs, executors, administrators, successors and assigns, and the MONROE COUNTY BOARD OF COUNTY COMMISSIONERS (hereinafter, "COUNTY").

WITNESSETH:

1. In consideration of Ten Dollars (\$10.00) in hand, paid by the COUNTY, the receipt of which is hereby acknowledged, the Seller agrees to sell to the COUNTY certain lands upon the terms and conditions hereinafter set forth, and for the price of Five Hundred Thousand Dollars (\$500,000) for all of the lands and other interests, which lands shall include all tenements, hereditaments, together with all water and other rights, easements, appurtenances, and any and all of the Seller's rights in or arising by reason of ownership thereunto belonging, owned by them, situate and lying in the County of Monroe, State of Florida on Stock Island, more particularly described as follows; to-wit:

Street address: 3883 South Roosevelt Blvd.

Legal Description: PT KW NO 36 A PARCEL OF LAND LYING W OF S ROOSEVELT BOULEVARD G66-153 OR1159-1644/1645P/R OR1186-1062/1064 OR1495-436 OR2213-908/11 OR2344-1040/41CT

2. The Seller agrees that they have full right, power and authority to convey, and that they will convey to the COUNTY the fee simple title together with legal and practical access thereto clear, free and unencumbered, except subject to the following easements or reservations:

Existing easements for canals, ditches, flumes, pipelines, railroads, public highways and roads, telephone, telegraph, power transmission lines and public utilities.

The COUNTY, at the COUNTY'S expense, within the time allowed to deliver evidence of title and to examine same, may have the real property surveyed and certified by a registered Florida surveyor. If the survey discloses encroachments on the real property or that improvements located thereon encroach on setback lines, easements, lands of others, or violate any restrictions, contract covenants, or applicable governmental regulations, the same shall constitute a title defect.

Seller shall convey a marketable title subject only to the aforementioned liens, encumbrances, exceptions or qualifications set forth herein. Marketable title shall be determined according to applicable title standards adopted by authority of the Florida Bar and in accordance with law. The COUNTY shall have sixty (60) days from receipt of an acceptable environmental site assessment in which to examine title. If title is found defective, the COUNTY shall, within this specified time period, notify Seller in writing specifying defect(s). If the defect(s) render title unmarketable the Seller will have one hundred twenty (120) days from receipt of notice within which to remove the defect(s), failing which the COUNTY shall have the option of either accepting the title as it then is or rescinding the contract herein; thereupon the COUNTY and the Seller shall release one another without liability to either party of all further obligations under this Agreement. The Seller will, if title is found unmarketable, use diligent effort to correct defect(s) in title within the time provided therefore, including the bringing of necessary suits.

3. The Seller further agrees not to do, or suffer others to do, any act by which the value or title to said lands may be diminished or encumbered. It is further agreed that any loss or damage occurring prior to the vesting of satisfactory title in the COUNTY by reasons of the unauthorized cutting or

removal of products therefrom, or because of fire, shall be borne by the Seller; and that, in the event any such loss or damage occurs, the COUNTY may refuse, without liability, to accept conveyance of said lands, or it may elect to accept conveyance upon an equitable adjustment of the purchase price.

4. The Seller further agrees that during the period covered by this instrument, officers and accredited agents of the COUNTY shall have at all proper times the unrestricted right and privilege to enter upon said lands for all proper and lawful purposes, including examination of said lands and the resources upon them. The Seller hereby waives their rights to any and all claims against the COUNTY associated with, or arising from ownership of, said lands and this waiver shall survive closing.

5. The Seller will execute and deliver upon demand of the proper officials and agents of the COUNTY a good and sufficient deed of warranty conveying to the COUNTY a safe title to the said lands of such character as to be satisfactory to the legal counsel of the COUNTY and said deed shall provide that the use, occupation and operation of the rights-of-way, easements and reservations retained therein, shall be subordinate to and subject to such rules and regulations as may be prescribed by the COUNTY governing the use, occupation, protection and administration of lands.

6. In consideration whereof the COUNTY agrees that it will purchase all of said lands and other interests at the price of Five Hundred Thousand Dollars (\$500,000) which will be paid by COUNTY at closing. Seller hereby authorizes COUNTY to issue a County check or warrant directly to an escrow agent who is authorized by law to receive such payment, and who is acceptable to COUNTY, and to require the escrow agent to pay Seller's expenses of sale and real estate taxes.

Should COUNTY's funds not be available for any reason, COUNTY or Seller may elect to terminate this Agreement by written notice to the parties without liability to any party.

Conveyance of the property in fee simple from Seller to County will take place at the closing, in exchange for the payments to be made to Seller at closing as set forth in this paragraph 6.

The COUNTY shall pay the following expenses associated with the conveyance of the property: deed recording fees, settlement fees, abstract fees, title examination fees, the County's attorney's fees, and title insurance, as well as the prorata share of prepaid real property taxes allocatable to the period subsequent to the vesting of title in the COUNTY, or the effective date of possession of such real property by the same, whichever is earlier. The Sellers shall pay the expenses of documentary stamps to be affixed to the deed and the removal of trash, debris, and structures from the property, if any, the Seller's attorney fees, if any, and real estate commissions, if any. Full possession of the premises shall pass to the COUNTY as of the date payment is made to the Seller.

7. It is mutually agreed that an abstract, title insurance policy or other evidence of title to the property herein contracted to be sold, satisfactory to the legal counsel of the COUNTY will be obtained by the COUNTY at its expense. The Seller expressly agrees herein to furnish to the COUNTY any documents in Seller's possession establishing evidence of title including, but not limited to, abstracts, title commitments, title policies and opinions of title.

8. This Agreement may not be assigned by any party without the prior written consent of the other parties.

9. It shall be the obligation of the Seller to pay all taxes and assessments outstanding as liens at the date title vests of record in the COUNTY, whether or not such taxes and assessments are then due and payable.

10. It is mutually understood and agreed that notice of acceptance of this agreement shall be given to the Seller by mail addressed to the Seller at the following address:

**First Citizens Bank
16 E. Rowan Street
Raleigh, N.C. 27609**

and shall be effective upon date of mailing and shall be binding upon all of the Seller(s) without sending a separate notice to each, except as such obligation may be affected by the provisions of paragraph 6 hereof.

11. The property shall be delivered at closing free of any tenant or occupancy whatsoever.

12. The effective date of this agreement shall be that date when the last one of the Seller(s) and the COUNTY has signed this agreement.

13. Prior to the closing, the County will have the opportunity to investigate all physical and economic aspects of the property and to make all inspections and investigations of the property which the County deems necessary or desirable to protect its interest in acquiring the property. Neither Seller nor anyone acting for or on behalf of Seller has made any representation, warranty, promise or statement, of any kind or nature, either express or implied, to the County, or to anyone acting for or on behalf of the County, concerning the property or the condition, use or development thereof, including but not limited to square footage, zoning, drainage, sewage, septic, hazardous substances, above, upon or below the subject property and/or the quality of the improvements thereon or other defects such as encroachments, including fences, rockeries, buildings or otherwise. For purposes of this agreement hazardous substances means; any and all oil or petrochemical products, PCBs, pesticides, asbestos, urea formaldehyde, flammable explosives, radioactive materials, hazardous wastes, toxic substances or related materials, including, without limitation, any substance now or hereafter defined as or included in the definition of "hazardous substances", "hazardous wastes", "hazardous materials", or "toxic substances" under any applicable federal, state, or local law or regulation. In entering into this agreement the County has not relied on any representation, warranty, promise or statement, express or implied, of Seller or anyone acting for or on behalf of Seller. All matters concerning the property have been or shall be independently verified by the County prior to the closing, and the County shall purchase the property, or elect not to do so, based on the County's own prior investigation and examination of the property. As a material inducement to the execution and delivery of this agreement by Seller, the County is purchasing the property in an "as is" and "where is" physical condition and in an "as is" state of repair, with all faults, including without limitation, latent defects and other matters not detected in the County's inspections, without recourse to the Seller, and except as provided herein and in the document's delivered by Seller at closing, the County waives, and Seller disclaims, all warranties of any type or kind whatsoever with respect to the property, whether express or implied, including, by way of description but not limitation, the County's intended uses or purposes. Upon the closing of the purchase and sale contemplated hereby, the County shall be deemed to have accepted the property, and each and every portion thereof, unconditionally and with any and all (none being here implied) rights to rescind, set aside or avoid the transactions contemplated hereby or to seek a reduction, adjustment, offset or recovery of the purchase price waived and relinquished.

14. If the Seller wishes to proceed with this transaction, the Seller has until February 10, 2012 to sign and return this contract to the COUNTY; subsequently, the contract will be presented to the Board of County Commissioners at the first available commission meeting pursuant to county policy.

