

CITY OF CORAL GABLES, FLORIDA

RESOLUTION NO. 2016-109

A RESOLUTION APPROVING THE AGREEMENT OF SALE AND PURCHASE WITH FERNANDRA PROPERTIES, LLC, AND THE CITY FOR THE RESIDENTIAL LOT LOCATED AT 807 CATALONIA AVE, CORAL GABLES, FLORIDA AS PART OF THE NEIGHBORHOOD RENAISSANCE PROGRAM (NRP) FOR PURPOSE OF A NEIGHBORHOOD PARK AND WAIVING THE REQUIREMENTS OF THE PROCUREMENT CODE, PURSUANT TO SECTION 2-583(d) AND SECTION 2-2011.

WHEREAS, the City authorized Resolution 2011-139 on June 7, 2011 and Resolution No. 2011-70 on April 26, 2011 to begin the Neighborhood Renaissance Program (NRP) for the purpose of improving the quality of life by investing in the City's neighborhoods; and

WHEREAS, the City authorized Resolution No. 2016-35 to amend the NRP to allow a broader spectrum of neighborhood projects which includes the acquisition of properties to be used for parks and public use; and

WHEREAS, City staff has identified a parcel of land located at 807 Catalonia Avenue, Coral Gables, FL to be used as a park and Fernandra Properties, LLC (Owner) has a desire to sell to the City; and

WHEREAS, City staff and Owner propose the following terms: a purchase price of \$950,000.00; including security deposit of \$95,000.00; 45 days due diligence; appraisal contingency; neighborhood consensus and City Commission approval. Provided the following contingencies are met, a closing would occur 60 days after execution of the contract; and

WHEREAS, the Budget/Audit Advisory Board, the Economic Development Board and the Property Advisory Board all reviewed the proposed terms and recommended that the City enter into the Agreement on the terms set forth in the above whereas clause, at their meetings on March 31, 2016, April 6, 2016 and April 13, 2016, respectively. On April 15, 2016, the Parks and Recreation Advisory Board recommended deferring a decision to their next meeting scheduled April 22, 2016; and

WHEREAS, the Procurement Code Section 2-583(d) and Section 2-2011 provides the authority to the City Commission to waive any condition of the Procurement Code upon a four-fifths vote where it finds such waiver to be necessary in order to proceed with a contract, which is in the best interest of the City; and



WHEREAS, the City Manager in consultation with City Staff finds that entering into an Agreement of Sale and Purchase would be beneficial to the City;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION OF THE CITY OF CORAL GABLES:

SECTION 1. That the foregoing “Whereas” clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this resolution upon the adoption hereof.

SECTION 2. That the Agreement is hereby authorized in substantially the form attached hereto as Exhibit “A.”

SECTION 3. That the City Commission does hereby authorize the City Manager to execute the Agreement with such modifications to the form attached hereto as Exhibit “A” as may be approved by the City Manager and City Attorney in order to implement the intent of this resolution.

SECTION 4. That this resolution shall become effective immediately upon the date of its passage and adoption herein.

PASSED AND ADOPTED THIS TWENTY-SIXTH DAY OF APRIL, A.D., 2016.

(Moved: Keon / Seconded: Slesnick)

(Yeas: Lago, Quesada, Slesnick, Keon, Cason)

(Unanimous: 5-0 Vote)

(Agenda Item: H-3)


APPROVED:

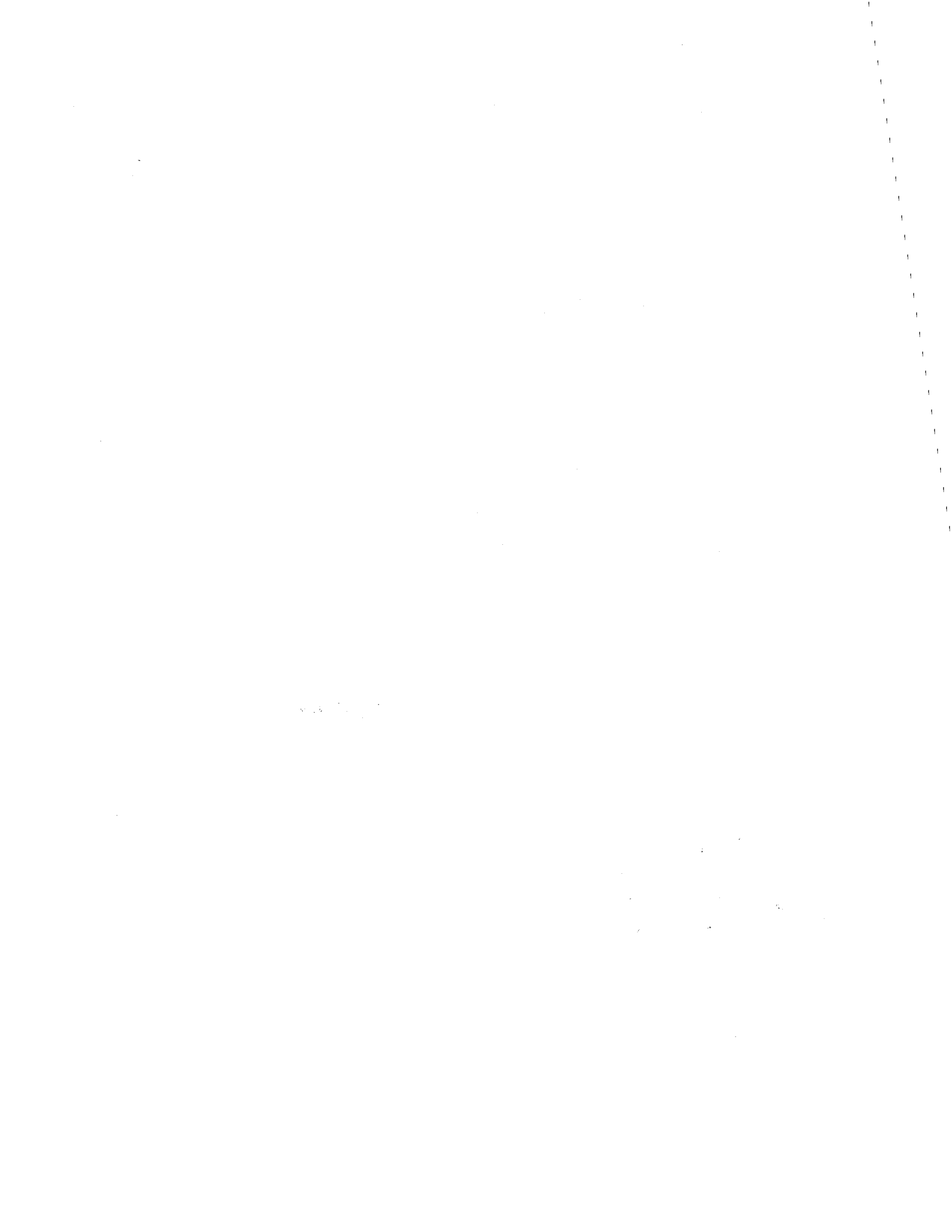

JIM CASON
MAYOR

ATTEST:


WALTER J. FOEMAN
CITY CLERK

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY


CRAIG E. LEEN
CITY ATTORNEY



AS-IS AGREEMENT OF SALE AND PURCHASE

THIS AS-IS AGREEMENT OF SALE AND PURCHASE ("Agreement") is made as of the Effective Date (hereinafter defined), between FERNANDRA PROPERTIES, LLC, a Florida limited liability company ("Seller"), and CITY OF CORAL GABLES, a Florida municipal corporation ("Buyer").

WITNESSETH:

Seller and Buyer, for and in consideration of the keeping and performing by the respective parties hereto of their respective obligations as hereinafter set forth, as well as for Ten and No/100 (\$10.00) Dollars and other good and valuable consideration by each of the parties unto the other in hand paid simultaneously with the execution and delivery of these presents, the receipt whereof is hereby acknowledged, have covenanted and agreed, and by these presents do covenant and agree, each with the other, as follows:

1. THE PROPERTY

Upon the terms and provisions and subject to the conditions hereof, Seller shall sell and convey to Buyer, on the Closing Date (hereinafter defined), and Buyer shall purchase from Seller, for the Purchase Price (hereinafter defined), all of Seller's right, title and interest in and to the property located at 807 Catalonia Avenue, Coral Gables, Florida, which is legally described in Exhibit "A" attached hereto ("Property") together with all improvements located thereon, if any.

2. PURCHASE PRICE; DEPOSIT

(a) The purchase price for the Property ("Purchase Price") shall be Nine Hundred Fifty Thousand and No/100 (\$950,000.00) Dollars. The Purchase Price shall be payable by Buyer at the Closing (hereinafter defined) and shall be paid to Seller in immediately available funds by wire transfer in an amount equal to the Purchase Price less the amount of the Deposit (hereinafter defined) and any closing adjustments to which either Buyer or Seller are entitled pursuant to this Agreement.

(b) Buyer shall, on or before the Effective Date, cause to be delivered to Holland & Knight LLP ("Escrow Agent") a good faith deposit, in immediately available funds, in the amount of Ninety-Five Thousand and No/100 Dollars (\$95,000.00) ("Deposit"). If the sale of the Property is consummated under this Agreement, the Deposit shall be paid to Seller and applied to the Purchase Price at Closing. After the end of the Inspection Period (hereinafter defined), the Deposit will be non-refundable except as may otherwise be expressly provided in this Agreement.

3. CLOSING MATTERS

(a) The delivery of the Deed (hereinafter defined) and other acts necessary to complete the transactions provided for in this Agreement shall be referred to herein as the "Closing." The Closing for the sale of the Property pursuant to the terms of this Agreement shall take place on or before the day that is sixty (60) days from the Effective Date (the "Closing Date"), subject to satisfaction of the Conditions Precedent (hereinafter defined) as more particularly set forth in Section 10 hereof. The Closing will be held at the offices of the title company or Escrow Agent, or at such other place as the parties may mutually agree, through an escrow closing arrangement, or effected via

Handwritten signatures and date:
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a "mail away" closing (i.e. in which funds are sent via wire transfer and closing documents are delivered via overnight delivery or courier delivery service to the title company). At Closing, executed documents will be hand-delivered or sent via overnight courier delivery and the Purchase Price will be sent via wire transfer.

(b) At Closing, (i) Seller shall execute and deliver to Buyer a Closing Statement, Deed, Seller's Affidavit, and appropriate resolutions and approvals; and (ii) Buyer shall pay to Seller the Purchase Price and execute and deliver all documents reasonably necessary or advisable to consummate the transactions contemplated hereby, including a Closing Statement.

(c) At the time of Closing, Seller shall pay the cost any documentary stamp tax and surtax which are required to be affixed to or paid in connection with the Deed. Buyer shall pay the following costs in connection with the Closing: (i) the cost of recording the Deed; (ii) the title premium for the Title Commitment (hereinafter defined) and any title policy; (iii) tax and lien searches; (iv) the cost of any Survey obtained by Buyer; and (v) all expenses and charges in connection with Buyer's inspections of the Property. Each party shall pay for the services of its own legal counsel.

(d) Within two (2) business days after the Effective Date, Seller shall deliver to Buyer any property materials or information that Buyer may have in its possession, including the following: (i) a copy of Buyer's prior owner's title policy of insurance, (ii) a copy of Buyer's survey of the Property, (iii) a copy of any environmental report or other reports relating to the Property, and (iv) any other documents in Seller's possession relating to the Property.

(e) It is expressly acknowledged by Buyer that the Closing of the transactions contemplated by this Agreement is not subject to any financing contingency and that no financing for this transaction shall be provided by Seller. Without limiting the foregoing, Buyer agrees that the ability or inability of Buyer to obtain debt, equity investments or other financing in order to pay all or any part of the Purchase Price shall not be a contingency or condition to any of Buyer's obligations under this Agreement.

(f) As a condition precedent to Buyer's obligation to close, there shall not have occurred since the end of the Inspection Period any material adverse change in the condition of the Property or the status or results of Buyer's inspections that is reasonably determined to affect the value, use or operation of the Property.

4. CLOSING PRORATIONS

Seller shall pay real estate taxes for the Property due and owing for years prior to the year in which the Closing takes place. Real estate taxes for the year in which the Closing takes place will be prorated as of the Closing Date based on actual taxes for the Property for the calendar year in which the Closing takes place, and if the actual taxes are not known as of the Closing Date, then on the basis of the most recently ascertainable taxes for the Property, based on the maximum allowable discount. Special assessment liens due and payable at the time of Closing, if any, and pending assessment liens, for which the work has been substantially completed, shall be paid by Seller. All of the prorations under this Agreement shall be final as of the Closing Date, with absolutely no adjustment after Closing. This Section shall survive the Closing.

5. INSPECTION PERIOD

(a) Commencing upon the Effective Date and ending on the date that is forty-five (45) days after the Effective Date (the "Inspection Period"), Buyer shall have the right to make, at Buyer's sole expense, any investigations regarding the Property; provided, however, Buyer agrees not to cause any damage to the Property or unreasonably interfere with Seller's operations.

(b) If Buyer, for any reason whatsoever, in its sole and absolute discretion, desires not to proceed with the transaction contemplated by this Agreement, then it shall notify the Seller in writing prior to the expiration of the Inspection Period, in which event the Deposit shall be returned to Buyer, this Agreement shall be terminated, and the parties hereto shall have no further obligations to or recourse against each other except as to matters which, by the terms of this Agreement, expressly survive the termination hereof. If Buyer fails to give such written notice of its election to terminate this Agreement prior to the expiration of the Inspection Period, then Buyer shall be deemed to have waived its right to terminate this Agreement based upon this Section 5(b) and the Deposit shall thereafter be non-refundable to Buyer, except as otherwise expressly provided in this Agreement.

(c) In conducting any investigations and review of the Property, Buyer and its agents and representatives shall: (i) not damage any part of the Property nor conduct any activities precluded by this Agreement; (ii) not injure or otherwise cause bodily harm to Seller or any other third party; (iii) promptly pay when due the costs of all investigations done with regard to the Property; (iv) not permit any liens to attach to the Property by reason of the exercise of Buyer's rights hereunder; and (v) upon completion of any inspection by Buyer and/or its agents or independent contractors, Buyer shall restore any damage to the Property caused by same. The terms of this Section shall survive any termination of this Agreement.

6. TITLE TO PROPERTY

(a) Status of Title. At Closing, Seller shall convey fee simple title to Buyer by means of a statutory Warranty Deed ("Deed") in recordable form free and clear of all claims, liens, and encumbrances except for the following items (the "Permitted Exceptions"): all Title Defects (as defined below) approved or deemed approved by Buyer pursuant to the terms of this Agreement, real estate taxes for the year 2016 and subsequent years which are not yet due and payable, assessments and special district levies, and zoning and other regulatory laws and ordinances affecting the Property, and easements, reservations, charges, covenants, restrictions, rights of way, and other matters of record.

(b) Title Evidence. Within three (3) business days following the Effective Date, Buyer shall order at its cost a title insurance commitment for an ALTA Owner's Policy of title insurance issued by a duly licensed national title insurance underwriter in the amount of the Purchase Price for purposes of insuring title to the Property (the "Title Commitment"). Buyer shall also have the right to obtain at its cost a survey of the Property to be made by a registered professional surveyor licensed to practice in the State of Florida (the "Survey").

(c) Defects and Cure. Commencing on the Effective Date and ending fifteen (15) days thereafter, Buyer shall have the right to notify Seller in writing (the "Title Defect Notice") of any objections or requirements pertaining to the Title Commitment and Survey other than the Permitted Exceptions (collectively "Title Defects"). Seller shall, within five (5) days thereafter,

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notify Buyer of any Title Defects which Seller is unable or unwilling to cure, it being understood that Seller has no obligation to do so other than as expressly hereinafter set forth in this Section 6(c). In the event that Seller fails to notify Buyer, in writing, of Seller's intention to cure any Title Defects, Seller shall be deemed to have elected not to cure such Title Defects. If by Seller's written notice or silence Seller elects not to attempt to cure any of Title Defects, then Buyer may, within five (5) days of receipt of such notice or deemed election, deliver written notice to Seller indicating Buyer's election to (A) terminate this Agreement and receive a refund of the Deposit, or (B) proceed to close, in which event any Title Defects shall be deemed Permitted Exceptions. As to those Title Defects agreed to be cured by Seller in writing, curing such Title Defects shall be a condition precedent to Buyer's obligation to close and shall be cured and removed by Seller on or before the Closing Date, provided that Seller shall have the right to extend the Closing Date for an additional thirty (30) days as to such matters. If Seller fails to remove, discharge or correct the agreed Title Defects as of the Closing Date, then Buyer may, at its option and as its sole remedy, either: (i) terminate this Agreement by written notice to Seller on the Closing Date; or (ii) proceed to close and accept title. If Buyer shall elect to terminate this Agreement pursuant to this Section 6(c), then the Deposit shall be repaid to Buyer and thereafter this Agreement shall be null and void and of no further force and effect.

7. REPRESENTATIONS AND WARRANTIES

(a) Seller hereby represents and warrants to Buyer that Seller has the full right, power and authority to enter into this Agreement and to sell and convey the Property to Buyer as provided herein and to carry out its obligations hereunder. None of the execution, delivery or performance of this Agreement by Seller does or will, with or without the giving of notice, lapse of time or both (i) violate, conflict with or constitute a default under (A) the organization documents of Seller or any material agreement, instrument or other document to which Seller is a party or by which it is bound, if any or (B) any judgment, decree, order, statute, injunction, rule or regulation of a governmental unit applicable to Seller; or (ii) result in the creation of any lien upon the Property.

(b) Buyer hereby represents and warrants to Seller that Buyer (i) has the full right, power and authority to enter into this Agreement and to purchase the Property from Seller as provided herein and to carry out its obligations hereunder; (ii) none of the execution, delivery or performance of this Agreement by Buyer does or will, with or without the giving of notice, lapse of time or both, violate, conflict with or constitute a default under the organization documents of Buyer or any material agreement, instrument or other document to which Buyer is a party or by which it is bound; and (iii) this Agreement constitutes and, when so executed and delivered, the other agreements and instruments delivered by Buyer under or in connection with this Agreement will constitute, the legal, valid and binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms.

8. RISK OF LOSS AND CONDEMNATION

Buyer is bound to purchase the Property as required by the terms of this Agreement without regard to the occurrence or effect of any damage to or destruction of the Property. If, after the Effective Date and prior to the Closing, all or a material part of the Property is threatened or taken by eminent domain or condemnation (or sale in lieu thereof), Seller shall promptly notify Buyer in writing and Buyer or Seller may give written notice to the other party electing to terminate this Agreement prior to the Closing in which event both parties shall be relieved and released of and from any further liability hereunder, except as set forth herein, the Deposit and any interest shall

forthwith be returned to Buyer by Escrow Agent, and thereupon this Agreement shall become null and void and be considered canceled. If no such election is made within twenty (20) business days of Seller notifying Buyer of such taking, then this Agreement shall remain in full force and effect and the sale and purchase contemplated herein, excluding any interest taken by eminent domain or condemnation, shall be effected with no further adjustment, and, upon the Closing, Seller shall assign, transfer, and set over to Buyer all of the right, title and interest of Seller in and to any awards that have been or that may thereafter be made for such taking.

9. DEFAULT

(a) Seller's Default. In the event that Seller should fail to deliver the Deed to Buyer at Closing, then Buyer may, at its option and as its sole and exclusive remedy, terminate this Agreement and receive a full and immediate refund of the Deposit held by Escrow Agent and Seller shall reimburse Buyer for its reasonable and actual out-of-pocket expenses and costs (documented by paid invoices to third parties) in connection with this Agreement (the "Pursuit Costs"), which Pursuit Costs shall be payable by Seller to Buyer promptly following demand therefore.

(b) Buyer's Default. In the event Buyer is in default under or in breach of any of its terms, covenants, conditions, warranties, representations or obligations hereunder, then at the option of Seller, and as Seller's sole and exclusive remedy, Escrow Agent shall deliver the Deposit to Seller and it shall become the property of Seller, such sum being agreed upon as liquidated damages for the failure of Buyer to perform the duties, liabilities, and obligations imposed upon it by the terms and provisions of this Agreement and because of the difficulty, inconvenience and uncertainty of ascertaining actual damages, and the parties shall thereupon be relieved and released from all other and further obligations under this Agreement except for the obligations which expressly survive this Agreement.

10. CONDITIONS PRECEDENT

(a) Appraisal Contingency. During the Inspection Period, Buyer shall have the option to obtain an appraisal for the Property (the "Appraisal"), which Appraisal must reflect a value of the Property that is at least equal to the Purchase Price hereunder (the "Appraisal Contingency"). Buyer agrees to order such Appraisal within ten (10) days from the Effective Date. Satisfaction of the Appraisal Contingency shall be a condition precedent to Buyer's obligation to purchase of the Property. In the event that the Appraisal Contingency is not satisfied during the Inspection Period, Buyer may request a reduction in the Purchase Price, and/or terminate this Agreement upon written notice to Seller; upon such written notice, this Agreement shall be terminated and be of no further force and effect and Escrow Agent shall promptly return the Deposit with interest accrued thereon to Buyer. *Buyer will be provided notice as soon as appraisal is assessed by the City.*

(b) City Commission Approval; Neighborhood Consensus. Seller acknowledges that during the Inspection Period, Buyer may make certain investigations and take such other action as may be necessary or advisable in order to obtain approval of the City Commission to allow for the purchase of the Property and the future development of the Property as a "passive park" site (such approvals hereinafter referred to as the "City Commission Approval"). In addition to the City Commission Approval, Buyer shall use reasonable efforts to, during the Inspection Period, confirm that there is consensus among the neighbors approving the development of the Property as a "passive park" site (the "Neighborhood Consensus"); and together with the City Commission Approval and the Appraisal Contingency, collectively, the "Conditions Precedent". Seller and Buyer

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acknowledge and agree that the City Commission Approval and the Neighborhood Consensus shall be conditions precedent to Buyer's obligation to purchase the Property. In the event that the foregoing conditions are not satisfied during the Inspection Period, Buyer may terminate this Agreement upon written notice to Seller; upon such written notice, this Agreement shall be terminated and be of no further force and effect and Escrow Agent shall promptly return the Deposit with interest accrued thereon to Buyer.

11. NOTICES

Any notice, consent, approval or communication given pursuant to the provisions of this Agreement shall (except where otherwise permitted by this Agreement) be in writing, addressed as described below, and shall be: (a) delivered by hand, in which case notice shall be deemed delivered upon receipt or refusal of delivery of such notice; (b) mailed by certified mail, return receipt requested, postage prepaid, in which case notice shall be deemed delivered two (2) business days after the date of posting if transmitted by registered or certified mail, return receipt requested; (c) delivered by a nationally recognized overnight courier, U.S. Post Office Express Mail, or similar overnight courier which delivers only upon signed receipt of the addressee, in which case notice shall be deemed delivered one (1) business day following the date such notice is deposited with such courier; or (d) sent by facsimile machine providing a machine-generated confirmation slip of receipt, in which case notice shall be deemed delivered upon confirmed transmission of such notice by facsimile. Such notices shall be given to the parties hereto at the following addresses:

If to Seller:	Fernandra Properties, LLC 2000 Ponce de Leon Blvd., Suite 600 Miami, Florida 33134 Attention: Joao F. Kfourri
Copy to:	<i>Galeco Law Group</i> <i>232 Andalusia Ave, Suite 202</i> Attention: <i>Yoly Montes</i> <i>(t) (305) 444-0904</i>
If to Buyer:	City of Coral Gables 405 Biltmore Way Coral Gables, Florida 33134 Attention: Craig E. Leen, City Attorney (t): (305) 460-5264
If to Escrow Agent:	Holland & Knight LLP 701 Brickell Avenue, 30 th Floor Miami, FL 33131 Attention: Vivian de las Cuevas Diaz, Esq. (t): (305) 789-7799

Any party hereto may, by giving five (5) days written notice to the other party hereto given in accordance with this Section, designate any other address in substitution of the foregoing

address to which notice shall be given. The attorney for a party has the authority to send and receive notices on behalf of such party.

12. BROKERS

Each party warrants to the other that no brokers have been engaged or consulted by the warranting party or any affiliated person or entity of such party or are in any way entitled to compensation as a consequence of the sale of the Property to Buyer other than SWM International Realty ("Broker"). Seller shall be responsible for the commission owed to Broker, which shall be an amount equal to _____ percent (3 %) of the Purchase Price ("Fee"). The Fee shall be earned by Broker only at the consummation of the Closing and if the Closing is not effectuated for any reason whatsoever, Broker shall not be entitled to the Fee. Each of Buyer and Seller agrees to indemnify and hold harmless the other party from and against any and all claims and expenses, including reasonable attorneys' fees, for any brokerage or agent commission or fee arising out of this transaction by any broker or agent with whom the indemnifying party has dealt, other than Broker. Both parties shall have the right, however, to participate in the defense of any action brought by such agent or broker. The provisions of this Section shall survive the Closing.

13. ESCROW AGENT

The Escrow Agent receiving funds is authorized and agrees by acceptance thereof to promptly deposit and to hold same in escrow and to disburse the same subject to clearance thereof in accordance with terms and conditions of this Agreement. Failure of clearance of funds shall not excuse performance by the Buyer. In the event of doubt as to its duties or liabilities under the provisions of this Agreement, the Escrow Agent may, in its sole discretion, continue to hold the monies which are the subject of this escrow until the parties mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties thereto, or it may deposit all the monies then held pursuant to this Agreement with the Clerk of the Circuit Court of Osceola County, Florida, and upon notifying all parties concerned of such action, all liability on the part of the Escrow Agent shall fully terminate, except to the extent of accounting for any monies theretofore delivered out of escrow. In the event of any suit between Buyer and Seller wherein the Escrow Agent is made a party by virtue of acting as such Escrow Agent hereunder, or in the event of any suit wherein Escrow Agent interpleads the subject matter of this escrow, the Escrow Agent shall be entitled to recover a reasonable attorney's fee and costs incurred, said fees and costs to be charged and assessed as court cost in favor of the prevailing party. All parties agree that the Escrow Agent shall not be liable to any party or person whomsoever for misdelivery to Buyer or Seller of monies subject to this escrow, unless such misdelivery shall be due to willful breach of this Agreement or gross negligence on the part of the Escrow Agent. Buyer and Seller acknowledge that Escrow Agent has been retained by Seller to act as its counsel in connection with the sale of the Property and shall be entitled to continue to represent Seller in connection with this Agreement or any other matter, notwithstanding Escrow Agent having agreed to act as escrow agent hereunder.

14. SECTION 1445 OF INTERNAL REVENUE CODE

In order to comply with the provisions of Section 1445 of the Internal Revenue Code of 1986, as amended (the "Code"), Seller shall deliver to Buyer at Closing an affidavit in which Seller, under penalty of perjury, affirms that Seller is not a "foreign person" as defined in the Code, states the United States taxpayer identification number of Seller, affirms that Seller intends to timely


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file a United States income return with respect to the transfer of the Property and which otherwise conforms to the requirements of Section 1445 of the Code and the Regulations promulgated thereunder. If Seller fails or is unable to furnish an affidavit as required by law, Buyer may withhold ten (10%) percent of the gross sales price of the Property, in lieu of payment thereof to Seller, and shall instead pay such amount to the Internal Revenue Service in such form and manner as required by law.

15. **AS-IS CONDITION OF PROPERTY.** EXCEPT FOR THE SPECIFIC COVENANTS, REPRESENTATIONS AND WARRANTIES MADE BY SELLER IN THIS AGREEMENT AND IN THE CLOSING DOCUMENTS DELIVERED BY SELLER AT CLOSING, SELLER HEREBY DISCLAIMS ANY REPRESENTATION OR WARRANTY AS TO THE CONDITION OF THE PROPERTY, AND SELLER AND BUYER ACKNOWLEDGE AND AGREE THAT BUYER IS ACQUIRING THE PROPERTY ON AN "AS IS" AND "WHERE IS" BASIS.

16. **GENERAL PROVISIONS**

(a) Governing Law. This Agreement and all questions of interpretation, construction and enforcement hereof, and all controversies arising hereunder, shall be governed by the applicable statutory and common law of the State of Florida.

(b) Severability. In the event any term or provision of this Agreement shall be held illegal, unenforceable or inoperative as a matter of law, the remaining terms and provisions of this Agreement shall not be affected thereby and shall remain in full force and effect.

(c) Binding Effect. Entire Agreement. Modification. This Agreement shall be binding upon, and shall inure to the benefit of, the heirs, representatives, successors and permitted assigns of the parties hereto. This Agreement embodies the entire contract between the parties hereto with respect to the Property and supersedes any and all prior agreements and understandings, written or oral, formal or informal including, without limitation, any letter of intent relating to a sale of the Property. No modifications or amendments to this Agreement, of any kind whatsoever, shall be made or claimed by Seller or Buyer, and no notices of any extension, change, modification or amendment made or claimed by Seller or Buyer shall have any force or effect whatsoever unless the same shall be endorsed in writing and fully signed by Seller and Buyer.

(d) Time of Essence. Time shall be of the essence of this Agreement.

(e) Energy Efficiency Rating Brochure. Pursuant to Florida Statutes Section 553.996, Buyer acknowledges receipt of a copy of an information brochure notifying Buyer of the option for an energy efficiency rating on the buildings located on the Property.

(f) Captions. Captions and Article headings contained in this Agreement are for convenience of reference only and in no way define, describe, extend or limit the scope or intent of this Agreement nor the intent of any provision hereof.

(g) Litigation. In the event of any litigation between the parties to this Agreement relating to or arising out of this Agreement, the prevailing party shall be entitled to an award of reasonable attorneys' fees and costs, including such fees and costs at trial and on appeal. This provision shall survive Closing and any termination of this Agreement.

(h) Remedies. Every power or remedy given by this Agreement to the parties or to which the parties may otherwise be entitled may be exercised concurrently or independently, from time to time, and as often as may be deemed expedient by the parties and the parties may pursue inconsistent remedies.

(i) Assignment. This Agreement is not assignable by Buyer other than at Closing and to an entity controlling, controlled by, or under common control of, Buyer ("Permitted Assignment").

(j) Waiver. No delay or omission in the exercise of any right or remedy accruing to either party upon any breach by the other party under this Agreement shall impair such right or remedy or be construed as a waiver of any such breach theretofore or thereafter occurring. No waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the party against whom it is asserted and any such written waiver shall only be applicable to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver.

(k) Recordation of Agreement. Neither this Agreement nor any memorandum thereof or reference thereto may be recorded in any Public Records in the State of Florida.

(l) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which shall constitute one and the same agreement.

(m) Interpretation. All terms and words used in this Agreement, regardless of the number and gender in which used, shall be deemed to include any other gender or number as the context or the use thereof may require. This Agreement shall be interpreted without regard to any presumption or other rule requiring interpretation against the party causing this Agreement or any part thereof to be drafted. Unless this Agreement expressly or necessarily requires otherwise, any time period measured in "days" means consecutive calendar days, except that the expiration of any time period measured in days that expires on a Saturday, Sunday or legal holiday automatically will be extended to the next day so that it is not a Saturday, Sunday or legal holiday.

(n) Radon Gas. The following notice is given pursuant to Section 404.056(5) of the Florida Statutes: 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.

(o) Facsimile, Electronic Signature. This Agreement may be executed by facsimile or electronic signature. Any facsimile or electronic signature shall be treated as an original signature for all purposes.

(p) Advice of Counsel. Each party acknowledges that it has been advised by its own counsel with respect to the transaction governed by this Agreement.

(q) JURISDICTION; JURY TRIAL WAIVER. ALL DISPUTES BETWEEN BUYER AND SELLER ARISING UNDER OR RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT, WHETHER SOUNDING IN CONTRACT, TORT OR EQUITY OR

OTHERWISE, SHALL BE RESOLVED ONLY IN THE FEDERAL OR STATE COURTS IN OSCEOLA COUNTY, FLORIDA; AND EACH PARTY HERETO SUBMITS TO THE JURISDICTION OF SUCH COURTS AND WAIVES ANY OBJECTION TO THE VENUE AND JURISDICTION OF SUCH COURTS. BUYER AND SELLER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT AND ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. BUYER ACKNOWLEDGES THAT THIS WAIVER OF JURY TRIAL IS A MATERIAL INDUCEMENT TO SELLER IN ENTERING INTO THIS AGREEMENT AND THAT BUYER HAS BEEN REPRESENTED BY AN ATTORNEY OR HAS HAD AN OPPORTUNITY TO CONSULT WITH AN ATTORNEY IN CONNECTION WITH THIS JURY TRIAL WAIVER AND UNDERSTANDS THE LEGAL EFFECT OF THIS WAIVER.

(r) OFAC Disclosure. Buyer and Seller and their respective members, shareholders, officers and directors, if any, are in compliance with the requirements of Executive Order No. 133224, 66 Fed. Reg. 49079 (Sept. 25, 2001) (the "Order") and other similar requirements contained in the rules and regulations of the Office of Foreign Assets Control, Department of the Treasury ("OFAC") and in any enabling legislation or other Executive Orders or regulations in respect thereof (the Order and such other rules, regulations, legislation, or orders are collectively called the "Orders"). None of Buyer, Seller or any investor in or beneficial owner of Buyer or Seller, as appropriate: (a) is listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders (such lists are collectively referred to as the "Lists"); (b) is a person or entity who has been determined by competent authority to be subject to the prohibitions contained in the Orders; or (c) is owned or controlled by, or acts for on or behalf of, any person or entity on the Lists or any other person or entity who has been determined by any competent authority to be subject to the prohibitions contained in the Orders.

(s) Survival. Except as otherwise provided herein, the provisions of this Agreement shall not survive the Closing and shall be merged into the conveyance documents executed and delivered at Closing.

(t) No Third Party Beneficiaries. This Agreement is an agreement between Seller and Buyer only and no third parties shall be entitled to assert any rights as third party beneficiaries hereunder.

(u) Effective Date. The "Effective Date" of this Agreement shall be the date upon which the last party to sign this Agreement has executed this Agreement and a fully executed counterpart thereof is delivered to Buyer and its attorney. Seller shall confirm to Buyer in writing the date of the Effective Date.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

See "Addendums attached hereto and made a part hereof"



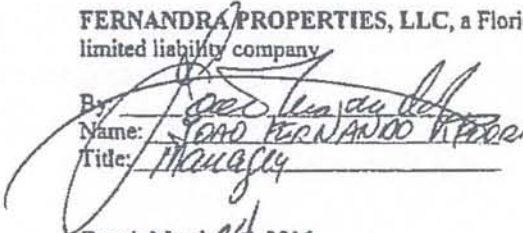
Chu
3/31/16

[SIGNATURE PAGE TO AS-IS AGREEMENT OF SALE AND PURCHASE]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the respective dates indicated below.

SELLER:

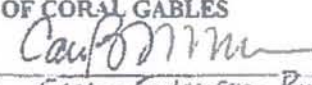
FERNANDRA PROPERTIES, LLC, a Florida
limited liability company

By: 
Name: JOSE FERNANDO LOPEZ
Title: Manager

Dated: March 24, 2016

BUYER:

CITY OF CORAL GABLES

By: 
Name: Cathy Swanson-Riverbank
Title: City Manager

Dated: March 10, 2016

Approved as to form and legal sufficiency



Craig E. Leen, City Attorney

EXHIBIT "A"

LEGAL DESCRIPTION

[Legal Description to be Confirmed]

Lots 13 and 14, in Block 28, of "SECOND REVISED PLAT OF CORAL GABLES COUNTRY CLUB SECTION, PART 2", according to the Plat thereof, recorded in Plat Book 32, Page 63, of the Public Records of Miami-Dade County, Florida.

Containing 13,490 Square Feet or 0.31 Acres more or less by calculations.

Fl
clw
3/31/16