

**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 VANANCIO TORRES and WAYRA TORRES, each an individual (collectively, "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 identified by Miami-Dade County as parcel id 03-4117-007-0715 located on the northeast corner of Sarto Ave and Salzedo St, 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 Five Hundred Fifty Thousand and No/100 (\$550,000.00) 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 Fifty Five Thousand and No/100 (\$55,000.00) ("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 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. *Together with Specific Title Exceptions as itemized on Exhibit "B" attached hereto and made a part hereof.*

(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,

Initials  






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.

(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



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 forgoing 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:

Venancio Torres

VENNY TORRE

[Redacted]

Attention: [Y.TORRE@TORRECOMPANIES.COM]

(f): [Redacted] - 305-332-5700 (cell)

Copy to:

[Redacted]

[Redacted]

Attention: [Redacted]

(f): [Redacted]

If to Buyer:

City of Coral Gables  
405 Biltmore Way  
Coral Gables, Florida 33134  
Attention: Craig E. Leen, City Attorney  
(f): (305) 460-5264

If to Escrow Agent:

Holland & Knight LLP  
701 Brickell Avenue, 30<sup>th</sup> Floor  
Miami, FL 33131  
Attention: Vivian de las Cuevas-Diaz, Esq.  
(f): (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

[Handwritten signature]



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 NOHE ("Broker"). Seller shall be responsible for the commission owed to Broker, which shall be an amount equal to 0 percent (    %) 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

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.

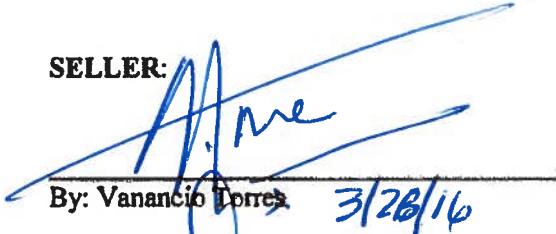
[SIGNATURES APPEAR ON FOLLOWING PAGE]



[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:

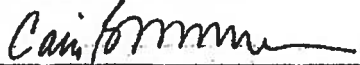
  
By: Vanancio Torres 3/28/16

  
By: Wayra Torres

Dated: March \_\_, 2016

BUYER:

CITY OF CORAL GABLES

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

Dated: March 22, 2016

  
Approved as to form and legal sufficiency  
Yvonne Figueroa  
Assistant City Attorney



**EXHIBIT "A"**

**LEGAL DESCRIPTION**

**RE: LOTS 43 AND 44, BLOCK 7 OF CORAL GABLES  
COCONUT GROVE SECTION, PART ONE, ACCORDING TO  
THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 14, AT  
PAGE 25, OF THE PUBLIC RECORDS OF MIAMI-DADE  
COUNTY, FLORIDA.**

**Folio No.: 03-4117-007-0710.**

Two handwritten signatures in blue ink are located in the bottom right corner of the page. The first signature is a stylized, blocky 'M' or 'A' with a horizontal stroke. The second signature is a cursive 'M' followed by a flourish.





CFN 2015R0366751  
DR BK 29648 Pgs 1978-1981 (4Pgs)  
RECORDED 06/09/2015 09:32:57  
HARVEY RUVIN, CLERK OF COURT  
MIAMI-DADE COUNTY, FLORIDA

DOCUMENT COVER PAGE

For those documents not providing the required 3 x 3 inch space on the first page, this cover page must be attached.

It must describe the document in sufficient detail to prohibit its transference to another document.

An additional recording fee for this page must be remitted.

(Space above this line reserved for recording office use)

Document Title: Building site Determination.  
(Mortgage, Deed, Construction Lien, Etc.)

Executing Party: City of Coral Gables

Legal Description:  
(If Applicable)

As more fully described in above described document.

Return Document To / Prepared By:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(Relevant excerpts)

Rule 2.520 (d) On all . . . documents prepared . . . . . which are to be recorded in the public records of any county . . . , a 3-inch by 3-inch space at the top right-hand corner on the first page and a 1-inch by 3-inch space at the top right-hand corner on each subsequent page shall be left blank and reserved for use by the clerk of court.

F.S. 695.26 Requirements for recording instruments affecting real property—

(1) No instrument by which the title to real property or any interest therein is conveyed, assigned, encumbered, or otherwise disposed of shall be recorded by the clerk of the circuit court unless:

(c) A 3-inch by 3-inch space at the top right-hand corner on the first page and a 1-inch by 3-inch space at the top right-hand corner on each subsequent page are reserved for use by the clerk of the court...



**BUILDING SITE DETERMINATION No. ZB-14-10-2102**

239 Sarto Ave  
Coral Gables, FL 33134  
Lot 43 & 44, Block 7, Coconut Grove Sec Part 1  
PB/PG 14-25  
Folio No. 03-4117-007-0710

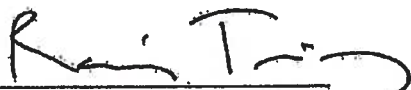
Future Land Use Designation: Residential Use, Single-Family Low Density  
Zoning District: SFR, Single-Family Residential District

Owner: Venancio I Totre & Wayra Palenque Torre

The Development Services Department, Planning and Zoning Division, of the City of Coral Gables has administratively determined that the property, as shown on the survey attached as Exhibit A, shall constitute a lawful building site.

This administrative determination does not constitute a development order.

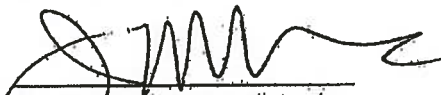
The City of Coral Gables,



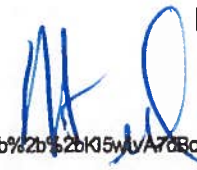
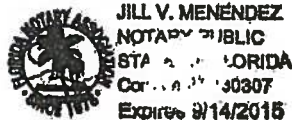
Ramon Trias, AIA AICP LEED AP  
Director of Planning and Zoning

STATE OF FLORIDA  
COUNTY OF MIAMI-DADE

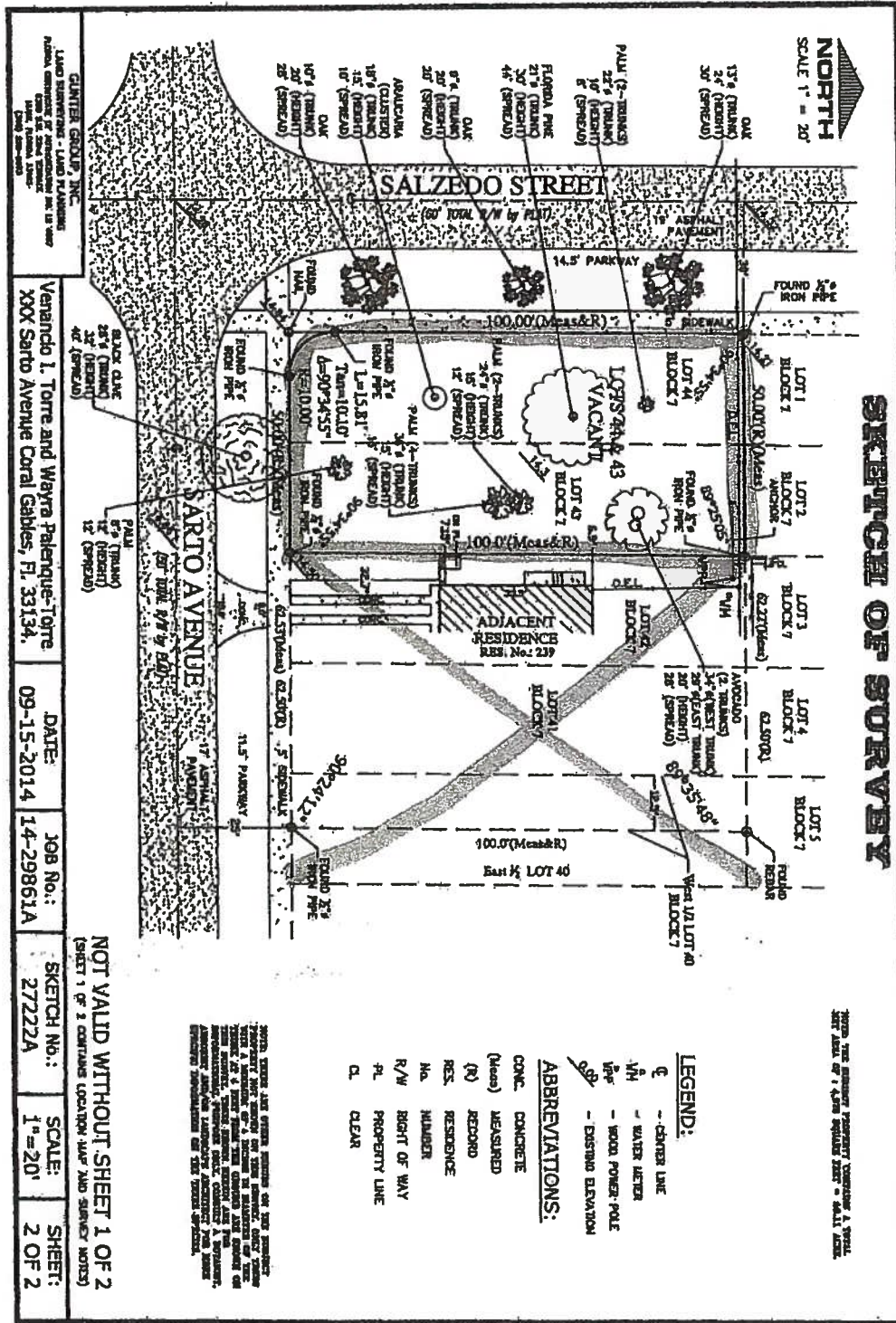
The foregoing Building Site Determination was acknowledged before me this 20<sup>th</sup> day of May, 2014, by Ramon Trias, Director of Planning and Zoning of The City of Coral Gables, who is personally known to me, who has produced \_\_\_\_\_ as identification.



Notary Public, State of Florida  
Stamped Commission:









[SPACE ABOVE THIS LINE FOR RECORDING DATA]

UNITY OF TITLE

**KNOW ALL MEN BY THESE PRESENTS:**

WHEREAS, the undersigned Venancio Torre & Wayne Polinco Torre is/are the fee simple owner(s) of the following described property situated and being in the City of Coral Gables, Florida: 239 Sarto Ave Coral Gables, FL 33134  
Coconut Grove Sec Lot 41 and 42 and the West 1/2 of  
Lot 40 in Block 7

\_\_\_\_\_ of the Public Records of  
Miami-Dade County, Florida, and

WHEREAS, the undersigned owner(s) of a single family residence at 239 Sarto Ave desire(s) to utilize said Lot(s) as a single building site, and the undersigned owner(s) do(es) hereby declare and agree as follows:

1. That the property will not be used in violation of any ordinances of the City of Coral Gables now in effect or hereinafter enacted.
2. That the said Lot(s) above described upon which the single family residence is situated shall not be conveyed, mortgaged, or leased separate or apart from each other and that they will be held together as one tract.

NOW, THEREFORE, for good and valuable consideration, the undersigned do(es) hereby ~~at he/she~~ will not convey or cause to be conveyed the title to the above property without requiring the ~~successor~~ title to abide by all terms and conditions set forth herein.

FURTHER, the undersigned declare(s) that this covenant is intended, and shall constitute a restrictive covenant concerning the use, enjoyment and title to the above property and shall constitute a covenant running with the land and shall be binding upon the undersigned, his/her successors and assigns and may only be released by the City of Coral Gables, or its successor, in accordance with the ordinance of said City then in effect.

ADDITIONALLY, I, the Undersigned hereby represent(s), covenant(s), and warrant(s) that the below-identified mortgage holders are the only holders of any mortgages or other security interest(s) in the above-referenced property and said mortgage holder(s) join in, agree to, and accept the terms of this Unity of Title, and

I, THE UNDERSIGNED, FURTHER AGREE, to indemnify, defend, and hold harmless the City of Coral Gables, its commissioners, officers, attorneys, consultants, agents, and employees from and against all claims, damages losses, and expenses, direct, indirect, or consequential (including but not limited to fees and charges of attorneys and other professionals and court and arbitration costs) arising out of or resulting, in whole part, from my/our execution of this Unity of Title and from any claim or allegation related to my capacity or authority to execute this Unity of Title. Moreover, I agree that nothing in this Indemnification and Hold Harmless provision shall be considered to increase or otherwise waive any limits of liability, or to waive any immunity, established by Florida Statutes, case law, or any other source of law afforded to the City of Coral Gables.

IN WITNESS WHEREOF, the undersigned has/have cause \_\_\_\_\_ hand(s) and seal(s) to be affixed hereto on this 28 day of April, 2015.

AS TO OWNER(S):

[Signature]  
Signature

[Signature]  
Signature

Venancio Torre  
Printed Name & Title (if applicable)

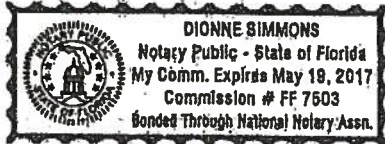
Wayra Palencu Torre  
Printed Name & Title (if applicable)

**NOTARIZATION AS TO OWNER(S)' EXECUTION**

STATE OF FLORIDA )  
ss.  
COUNTY OF MIAMI-DADE )

The foregoing instrument was acknowledged before me this 28 day of April, in the year 2015 by Venancio Torre who is/are personally known to me or has produced a \_\_\_\_\_ as identification.

My Commission Expires:



[Signature]  
NOTARY PUBLIC, State of Florida

[Handwritten Mark]

JOINDER BY MORTGAGE HOLDER(S)

*NO Mortgage*

By Signing below the Undersigned Mortgage Holder(s) hereby join in, agree to, and accept the terms of this Unity of Title,

AS TO MORTGAGE HOLDER(S):

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name & Title

\_\_\_\_\_  
Print Name & Title

\_\_\_\_\_  
Name of Institution

\_\_\_\_\_  
Name of Institution

NOTARIZATION AS TO MORTGAGE HOLDER(S)' EXECUTION


STATE OF FLORIDA )  
ss.  
COUNTY OF MIAMI-DADE )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, in the year 20\_\_\_\_, by \_\_\_\_\_, who is/are personally known to me or has produced a \_\_\_\_\_ as identification.

My Commission Expires:

\_\_\_\_\_  
NOTARY PUBLIC, State of Florida

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

  
\_\_\_\_\_  
Chris E. Leen, City Attorney  
Miriam S. Ramos, Deputy City Attorney  
Yanieris Figueroa, Assistant City Attorney

*[Handwritten signature]*



The Above Blank Space Is For Recording Purposes

**RELEASE OF UNITY OF TITLE**

WHEREAS, the Owner of the real property located at: 239 Sarto Avenue and legally described as: COCONUT GROVE SEC 1-CORAL GABLES LOTS 41 & 42 & W1/2 OF LOT 40 & LOTS 43 & 44 BLK 7 PB 14-25, did enter into a Unity of Title with the City of Coral Gables for said property, and said Unity of Title was recorded in Official Records Book No. 29464, page 2052 of the Public Records of Miami-Dade County, Florida on the 1st day of January, 2015; and

WHEREAS, the property owner has requested that the Unity of Title be canceled and released as the Unity of Title included incorrect lots and, as a result, the City of Coral Gables is willing to cancel and release the herein referenced Unity of Title; and

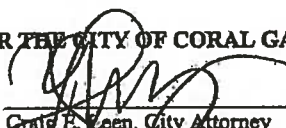
WHEREAS, the above-referenced Owner submitted a new unity of title to City Attorney's Office for review and approval as to form and legal sufficiency in accordance with Division 23, Section 5-2302(B) of the City of Coral Gables' Zoning Code; and

WHEREAS, because the above-referenced Unity of Title was recorded erroneously and Owner(s) have submitted a new unity of title in compliance with the City of Coral Gables' Zoning Code, the City Attorney's Office finds grounds for releasing and canceling the above referenced Unity of Title.

NOW, THEREFORE, the City of Coral Gables hereby releases and cancels the Unity of Title described herein; however, this Release of Unity of Title shall have no bearing or implications on any other unities of title, restrictive covenants, liens, assessments, or other encumbrances that may presently exist on the above-described property.

THE UNDERSIGNED has caused his hand and seal to be affixed hereto on this 27<sup>th</sup> day of May, 2015.

FOR THE CITY OF CORAL GABLES:

By:   
Yvanis Figueroa, Assistant City Attorney

**NOTARIZATION**

STATE OF FLORIDA )  
COUNTY OF MIAMI-DADE )

The foregoing instrument was acknowledged to me this 26th day of May, in the year 2015, by Yvanis Figueroa, who is personally known to me or produced a \_\_\_\_\_ as identification.

My Commission expires:



  
NOTARY PUBLIC, State of Florida

Updated and Revised: 05/2015



*released*

[SPACE ABOVE THIS LINE FOR RECORDING DATA]

**UNITY OF TITLE**

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, the undersigned Vinancio Torre & Wayra Palenque Torre is/are the fee simple owner(s) of the following described property situated and being in the City of Coral Gables, Florida: 239 Sarta Ave Coral Gables, Fl  
33134, Coconut Grove Sec. Pt 1 Lots 415 42 &  
W 1/2 of Lot 40 & Lots 43 & 44 Blk 7 PB 1425

\_\_\_\_\_ of the Public Records of Miami-Dade County, Florida, and

WHEREAS, the undersigned owner(s) of a single family residence at 239 Sarta Ave desire(s) to utilize said Lot(s) as a single building site, and the undersigned owner(s) do(es) hereby declare and agree as follows:

1. That the property will not be used in violation of any ordinances of the City of Coral Gables now in effect or hereinafter enacted.
2. That the said Lot(s) above described upon which the single family residence is situated shall not be conveyed, mortgaged, or leased separate or apart from each other and that they will be held together as one tract.

NOW, THEREFORE, for good and valuable consideration, the undersigned do(es) hereby declare that he/she will not convey or cause to be conveyed the title to the above property without requiring the successor in title to abide by all terms and conditions set forth herein.

FURTHER, the undersigned declare(s) that this covenant is intended and shall constitute a restrictive covenant concerning the use, enjoyment and title to the above property and shall constitute a covenant running with the land and shall be binding upon the undersigned, his/her successors and assigns and may only be released by the City of Coral Gables, or its successor, in accordance with the ordinance of said City then in effect.

ADDITIONALLY, I, the Undersigned hereby represent(s), covenant(s), and warrant(s) that there is presently no mortgage holder(s) or holder(s) of any other security interest(s) in the above-referenced property; and

I, THE UNDERSIGNED, FURTHER AGREE, to indemnify, defend, and hold harmless the City of Coral Gables, its commissioners, officers, attorneys, consultants, agents, and employees from and

Updated & Revised: 9/2014

Page 1 of 2

*HO*

against all claims, damages losses, and expenses, direct, indirect, or consequential (including but not limited to fees and charges of attorneys and other professionals and court and arbitration costs) arising out of or resulting, in whole part, from my/our execution of this Unity of Title and from any claim or allegation related to my capacity or authority to execute this Unity of Title. Moreover, I agree that nothing in this Indemnification and Hold Harmless provision shall be considered to increase or otherwise waive any limits of liability, or to waive any immunity, established by Florida Statutes, case law, or any other source of law afforded to the City of Coral Gables.

IN WITNESS WHEREOF, the undersigned has/have cause \_\_\_\_\_ hand(s) and seal(s) to be affixed hereto on this 8 day of January, 2015.

AS TO OWNER(S):

[Signature]  
Signature

VERANCIO TORRE  
Printed Name & Title (if applicable)

[Signature]  
Signature

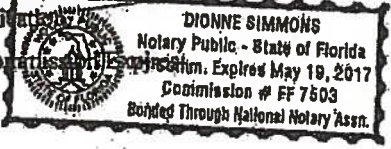
WAYN PALETOQUE TORRE  
Printed Name & Title (if applicable)

NOTARIZATION AS TO OWNER(S)' EXECUTION

STATE OF FLORIDA )  
ss.  
COUNTY OF MIAMI-DADE )

The foregoing instrument was acknowledged before me this 8 day of January, in the year 2015, by Verancio Torre who is/are personally known to me or has produced a \_\_\_\_\_ as

My Commission Expires May 19, 2017  
Commission # FF 7503  
Bonded Through National Notary Assn.



[Signature]  
NOTARY PUBLIC, State of Florida

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

[Signature]  
Greg B. Lee, City Attorney  
Bridgette N. Thornton, Deputy City Attorney  
Yateris Figueroa, Assistant City Attorney

[Handwritten Mark]

N/A

HISTORIC PRESERVATION BOARD  
CITY OF CORAL GABLES, FLORIDA

RESOLUTION NO. HPR202-LHD2014-05

A RESOLUTION DESIGNATING THEREON AS A LOCAL HISTORIC LANDMARK THE PROPERTY LOCATED AT 239 SARTO AVENUE, CORAL GABLES, FLORIDA, LEGALLY DESCRIBED AS THE W 1/4 LOT 40, AND ALL OF LOTS 41 & 42, BLOCK 7, CORAL GABLES COCONUT GROVE SECTION PART 1; AND REPEALING ALL RESOLUTIONS INCONSISTENT HEREWITH.

WHEREAS, a public hearing of the Coral Gables Historic Preservation Board was advertised and held, as required by law, and all interested parties concerned in the matter were given an opportunity to be heard; and

WHEREAS, Article 3, Section 3-1104 (C) (3) of the Coral Gables Zoning Code states that "If after a public hearing the Historic Preservation Board finds that the proposed local historic landmark or proposed local historic landmark district meets the criteria set forth in Section 3-1103, it shall designate the property as a local historic landmark or local historic landmark district;" and

WHEREAS, 239 Sarto Avenue, designed by prominent Coral Gables architect H. George Fink, is a good example of a Minimal Traditional residence; and

WHEREAS, 239 Sarto Avenue, permitted in 1941, represents a shift from the Mediterranean Revival style cottages constructed during the City's early development, to the simple, affordable Minimal Traditional designs utilized during the War and Post-War years; and

WHEREAS, 239 Sarto Avenue has maintained its architectural integrity and contributes to the historic architectural fabric of the City; and

WHEREAS, 239 Sarto Avenue satisfies the "historical, cultural significance criteria" as stated in Article 3, Section 3-1103 of the Coral Gables Zoning Code because it exemplifies the historical, cultural, political, economic, or social trends of the community; and

WHEREAS, 239 Sarto Avenue satisfies the "architectural significance criteria" as stated in Article 3, Section 3-1103 of the Coral Gables Zoning Code because it embodies those distinguishing characteristics of an architectural style, or period, or method of construction; and

WHEREAS, it is the policy of the City of Coral Gables to preserve its architectural heritage by designating certain properties as local historic landmarks; and

WHEREAS, upon due and proper consideration having been given to the matter it is the opinion of this Board that the subject property meets the criteria set forth in Article 3, Section 3-1103 of the Zoning Code of the City of Coral Gables, and approved that it be designated as a "Local Historic Landmark;" and

WHEREAS, the Planning Director or the Director's designee has determined that there is no effect on the City's Comprehensive Plan or any other adopted planning and zoning policies; and



WHEREAS, the legal description of the property is as follows: the W 1/2 Lot 40, and all of Lots 41 & 42, Block 7, Coral Gables Coconut Grove Section Part 1; and

WHEREAS, a Designation Report, Case File LHD 2014-05, prepared by the Historic Landmark Officer containing information on the historical, cultural significance and architectural significance of the property and which incorporates a Review Guide for use as a reference in determining the impact of future building permits, shall by reference be made part of this resolution; and

WHEREAS, a motion to approve the historic designation of the subject property was offered by Dorothy Thomson and seconded by Dolly MacIntyre and upon a poll of the members present the vote was as follows:

<u>Board Member</u>	<u>Vote</u>
Dolly MacIntyre	Aye
Tony Newell	Absent
Robert Parsley	Aye
Judy Pruitt	Aye
Margaret Rolando	Aye
Alejandro Silva	Aye
Venny Torre	Recused
Dorothy Thomson	Aye

NOW THEREFORE BE IT RESOLVED, by the Historic Preservation Board of the City of Coral Gables that the Historic Preservation Board on January 15, 2015, has designated 239 Sarto Avenue, Coral Gables, Miami-Dade County, Florida as a Local Historic Landmark pursuant to the City of Coral Gables Historic Preservation Ordinance - Article 3, Division 11 of the Coral Gables Zoning Code and the property is subject to all rights and privileges and requirements of that ordinance.

BE IT FURTHER RESOLVED, that this designation is predicated on all the above recitations, which are incorporated herein, being true and correct, but if any section, part of section, paragraph, clause, phrase or word of this Resolution is declared invalid, the remaining provisions of this Resolution shall not be affected.

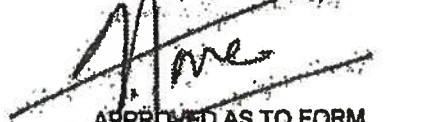
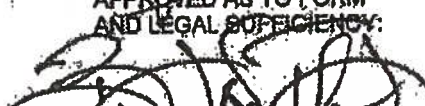
Any aggrieved party desiring to appeal a decision of the Historic Preservation Board shall, within ten (10) days from the date of such decision, file a written Notice of Appeal with the City Clerk.

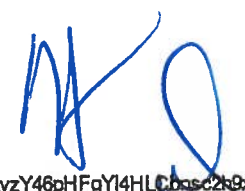
PASSED AND ADOPTED THIS FIFTEENTH DAY OF JANUARY, A.D., 2015.

ATTEST:

  
DONA M. SPAIN  
HISTORIC LANDMARK OFFICER

VENNY TORRE  
CHAIRMAN,  
HISTORIC PRESERVATION BOARD

  
APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY:  
  
BRIDGETTE N. THORNTON  
DEPUTY CITY ATTORNEY





**OWNER'S POLICY OF TITLE INSURANCE** (with Florida Modifications)

Policy Number **OXFL-08305912**

Issued by Old Republic National Title Insurance Company

Any notice of claim and any other notice or statement in writing required to be given to the Company under this Policy must be given to the Company at the address shown in Section 18 of the Conditions.

**COVERED RISKS**

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY, a Minnesota corporation (the "Company") insures, as of Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from:
  - (a) A defect in the Title caused by
    - (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
    - (ii) failure of any person or Entity to have authorized a transfer or conveyance;
    - (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
    - (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
    - (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
    - (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
    - (vii) a defective judicial or administrative proceeding.
  - (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
  - (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
  - (a) the occupancy, use, or enjoyment of the Land;
  - (b) the character, dimensions, or location of any improvement erected on the Land;
  - (c) the subdivision of land; or
  - (d) environmental protection
 if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.

Issued through the Office of:  
Sovereign Title & Trust Co.  
3611 SW 87 Avenue  
Suite 104  
Miami, FL 33165  
Phone: 305-271-1111

**OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY**  
A Stock Company  
400 Second Avenue South, Minneapolis, Minnesota 55401  
(612) 371-1111

Authorized Signature

By

President

Attest

Secretary

6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. Title being vested other than as stated in Schedule A or being defective
  - (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
  - (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
    - (i) to be timely, or



- (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

#### EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
  - (i) the occupancy, use, or enjoyment of the Land;
  - (ii) the character, dimensions, or location of any improvement erected on the Land;
  - (iii) the subdivision of land; or
  - (iv) environmental protection;
 or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
  - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
  - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
  - (c) resulting in no loss or damage to the Insured Claimant;
  - (d) attaching or created subsequent to Date of Policy or
  - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
  - (a) a fraudulent conveyance or fraudulent transfer; or
  - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

#### CONDITIONS

##### 1. DEFINITION OF TERMS

The following terms when used in this policy mean:

- (a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.
- (b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.
- (c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.
- (d) "Insured": The Insured named in Schedule A.
  - (i) The term "Insured" also includes
    - (A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
    - (B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;
    - (C) successors to an Insured by its conversion to another kind of Entity;
    - (D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title
      - (1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,
      - (2) if the grantee wholly owns the named Insured,
      - (3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or
      - (4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.
  - (ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.
- (e) "Insured Claimant": An Insured claiming loss or damage.
- (f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.
- (g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.
- (h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.
- (i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.
- (j) "Title": The estate or interest described in Schedule A.
- (k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

##### 2. CONTINUATION OF INSURANCE

- (a) The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in

the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

**NOTICE OF CLAIMS TO BE GIVEN BY INSURED CLAIMANT**

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

**4. PROOF OF LOSS**

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

**5. DEFENSE AND PROSECUTION OF ACTIONS**

- (a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.
- (b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.
- (c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

**6. DUTY OF INSURED CLAIMANT TO COOPERATE**

- (a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.
- (b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

**7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY**

In case of a claim under this policy, the Company shall have the following additional options:

- (a) To Pay or Tender Payment of the Amount of Insurance.  
To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.  
Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.
- (b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.
  - (i) to pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or
  - (ii) to pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

**8. DETERMINATION AND EXTENT OF LIABILITY**

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

- (a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of
  - (i) the Amount of Insurance; or
  - (ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.
- (b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,
  - (i) the Amount of Insurance shall be increased by 10%, and
  - (ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.
- (c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with



**9. LIMITATION OF LIABILITY**

- ~~with respect to the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by an insured including litigation, and the completion of any appeals or suits~~
- (a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by an insured including litigation, and the completion of any appeals or suits, the Company shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.
  - (b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.
  - (c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

**10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY**

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

**11. LIABILITY NONCUMULATIVE**

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

**12. PAYMENT OF LOSS**

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

**13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT**

- (a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies. If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.
- (b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

**14. ARBITRATION**

Unless prohibited by applicable law, arbitration pursuant to the Title Insurance Arbitration Rules of the American Arbitration Association may be demanded if agreed to by both the Company and the Insured at the time of a controversy or claim. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, and service of the Company in connection with its issuance or the breach of a policy provision or other obligation. Arbitration pursuant to this policy and under the Rules in effect on the date the demand for arbitration is made or, at the option of the Insured, the Rules in effect at Date of Policy shall be binding upon the parties. The award may include attorney's fees only if the laws of the state in which the land is located permit a court to award attorneys' fees to a prevailing party. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court having jurisdiction thereof.

The law of the situs of the land shall apply to an arbitration under the Title Insurance Arbitration Rules.

A copy of the Rules may be obtained from the Company upon request.

**15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT**

- (a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.
- (b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim whether or not based on negligence shall be restricted to this policy.
- (c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.
- (d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

**16. SEVERABILITY**

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

**17. CHOICE OF LAW; FORUM**

- (a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located. Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.
- (b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

**18. NOTICES, WHERE SENT**

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at 400 Second Avenue South, Minneapolis, Minnesota 55401-2499.



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**SCHEDULE A**

Name and Address of Title Insurance Company:  
**OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY**  
400 Second Avenue South  
Minneapolis, MN 55401-2499

ORT File No.: 14077416

Policy Number: OXFL-08305912

Agent File No.: 14020RAS

Address Reference: 239 Sarto Ave  
Coral Gables, FL 33134

Amount of Insurance: \$655,000.00

Premium: \$3,350.00

Date of Policy: September 17, 2014 at 09:57 am

1. Name of Insured:

Venancio I. Torre and Wayra Palenque Torre, husband and wife

2. The estate or interest in the Land that is insured by this policy is:

Fee Simple

3. Title is vested in:

Venancio I. Torre and Wayra Palenque Torre, husband and wife

4. The Land referred to in this Policy is described as follows:

The West 1/2 of Lot 40, all of Lots 41, 42, 43 and 44, in Block 7, of Coconut Grove Section, Part 1, Coral Gables, according to the Plat thereof, as recorded in Plat Book 14, at Page 25, of the Public Records of Miami-Dade County, Florida

SCHEDULE B

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

1. General or special taxes and assessments required to be paid in the year 2014, and subsequent years.
2. All matters contained on the Plat of CORAL GABLES COCONUT GROVE SECTION PART ONE, as recorded in Plat Book 14, page 25 of the Public Records of Miami-Dade County, Florida.
3. Restrictions (deleting therefrom any restrictions indicating any preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin) contained in instrument recorded, in Deed Book 1304, at pages 1 and 9, of the Public Records of Miami-Dade County, Florida.
4. Easement granted to South Atlantic Telephone and Telegraph Company filed April 3, 1926 in Deed Book 839, at page 106, assigned to Southern Bell Telephone and Telegraph Company in Deed Book 1506, Page 37, of the Public Records of Miami-Dade County, Florida.
5. Easement granted to Utilities Land Company filed April 2, 1926 in Deed Book 939, at page 435, assigned to Florida Power and Light Company in Deed Book 1004, Page 496, of the Public Records of Miami-Dade County, Florida.
6. Easement granted to Utilities Land Company filed April 2, 1926 in Deed Book 939, at page 433, assigned to Consumers Water Company in Deed Book 1004, Page 499, of the Public Records of Miami-Dade County, Florida.
7. Any lien provided by County Ordinance or by Ch. 159, F.S., in favor of any city, town, village or port authority, for unpaid service charges for services by any water systems, sewer systems or gas systems serving the land described herein; and any lien for waste fees in favor of any county or municipality, for charges incurred by new owner subsequent to effective date which are not yet due and payable.

NOTE: All recording references in this commitment/policy shall refer to the Public Records of Miami-Dade County, unless otherwise noted.

