

**CONTRACT FOR SALE AND PURCHASE OF LAND**

**THIS CONTRACT FOR SALE AND PURCHASE OF LAND**("Contract") is made and entered into by and between **PSM, LLC**, a Florida limited liability company, whose post office address is 7425 WB Equestrian Drive, Sanford, Florida 32771, hereinafter referred to as "SELLER," and **SEMINOLE COUNTY**, a political subdivision of the State of Florida, whose post office address is Seminole County Services Building, 1101 East 1st Street, Sanford, Florida 32771, hereinafter referred to as "PURCHASER" or "COUNTY".

**WITNESSETH:**

**WHEREAS**, SELLER is the owner of certain real property located at 7400 WB Equestrian Drive, Sanford, Florida 32771, 1303 Volt Place, Sanford, Florida 32771, 1711 Lake Markham Road, Sanford, Florida 32771, and a no street address strip parcel identified as Tax Parcel I. D. # 35-19-29-300-005B-0000, in unincorporated Seminole County, Florida (hereinafter collectively "the Property"); and

**WHEREAS**, within the preceding year PURCHASER approached SELLER to determine if SELLER would be willing to enter into negotiations regarding the sale of the Property to PURCHASER to be used by PURCHASER for expansion of Sylvan Lake Park for recreational and other community use; and

**WHEREAS**, SELLER desires to sell the Property pursuant to the terms and conditions set forth in this Contract; and

**WHEREAS**, PURCHASER desires to purchase the Property pursuant to the terms and conditions hereinafter set forth.

**NOW, THEREFORE**, for and in consideration of the mutual covenants and conditions contained herein, SELLER hereby agrees to sell and PURCHASER agrees to purchase the Property upon the following terms and conditions:

**Section 1. Legal Description of the Property.** SELLER agrees to sell and PURCHASER agrees to purchase the Property along with its appurtenances, free of all liens and encumbrances. The legal description and tax parcel identification numbers of the Property are as follows:

See Legal Descriptions attached hereto as Composite Exhibit A.

Tax Parcel Identification Numbers:	35-19-29-300-0050-0000
	35-19-29-300-0070-0000
	35-19-29-300-0120-0000
	35-19-29-300-005B-0000

**Section 2. Purchase Price.** The purchase price of the Property is NINE MILLION FIVE HUNDREDFIFTY-FIVE THOUSAND AND NO/100 DOLLARS (\$9,555,000.00) payable to SELLER at closing.

**Section 3. Feasibility Period.**

A. A Feasibility Period of one hundred twenty (120) days from the Effective Date of the Contract is agreed to by the PURCHASER and SELLER during which PURCHASER shall evaluate the Property to determine the feasibility of the purchase of the Property. PURCHASER may terminate the Contract if PURCHASER determines for any reason that it will not proceed with the purchase, and, if so, shall give notice in writing to SELLER within the Feasibility Period.

B. PURCHASER'S employees, agents, or independent contractors may enter the Property during the Feasibility Period to inspect the property and perform independent studies and tests as it elects, including but not limited to evaluation of the Property's existing structures and infrastructure.

C. To the extent permitted by law, PURCHASER shall indemnify and hold SELLER harmless from and against any damages to the Property, any other property or to any person that may be incurred by or alleged against SELLER as a result of actions by PURCHASER, its employees, agents and independent contractors pursuant to this paragraph. PURCHASER will permit no lien to attach to the Property as a result of its activities. The provisions of this subparagraph shall survive Closing and any termination of this Contract.

D. SELLER shall furnish PURCHASER with copies of all boundary surveys, environmental assessments, land use studies, tests, government and agency land use approvals and/or land use permits which SELLER has within SELLER'S possession or control, as requested by PURCHASER, during the Feasibility Period.

E. PURCHASER shall have the right and authority, under this Contract, to perform any and all environmental studies and tests to determine the existence of environmental and/or hazardous contamination on the property, in the soil, and/or the water table. In the event that PURCHASER finds environmental and/or hazardous contamination, or any evidence thereof, prior to the Closing, PURCHASER, at PURCHASER'S option, may cancel this Contract.

**Section 4. Closing Date, Place of Closing, Pre-Closing Disclosure Requirements.**

A. If PURCHASER has not terminated this Contract for Sale and Purchase of Land as provided for in Section 3.A. or 3.E. above, SELLER and PURCHASER shall close the sale and purchase of the Property within forty-five (45) days after the end of the Feasibility Period. Closing shall be held, at PURCHASER'S choice, at the local office of PURCHASER'S Closing Agent or at the Seminole County Services Building, 1101 East 1st Street, Sanford, Florida 32771. An

extension of the closing period, at no cost to the parties, may be agreed upon in writing by both the SELLER and PURCHASER prior to the end of the forty-five (45) day closing period.

B. Within five (5) business days after the end of the Feasibility Period,SELLER shall provide to the Seminole County Attorney's Office, 1101 East 1st Street, Sanford, Florida 32771, Attention: Deputy County Attorney Lynn Porter-Carlton,the following:

1. A signed W-9 Form for SELLER; and
2. As required by Section 286.23(1), Florida Statutes, a written disclosure of beneficial interest, under oath and subject to the penalties prescribed for perjury, for each SELLER, which shall state his or her name and address and the name and address of every person having a beneficial interest in the real property, however small or minimal.

**Section 5. Closing Procedures.** PURCHASER shall close on the Property, as setforth in Section 4 above, subject to the closing procedures of this Contract.

A. **Conveyance.**SELLER shall convey the Property to PURCHASER by statutory warranty deed subject only to prorated real estate taxes and assessments outstanding up to and including the Closing Date and any Permitted Exceptions approved by PURCHASER.

B. **Costs of Sale.**

1. **Title Insurance.** PURCHASER may purchase an owner's titleinsurance policy insuring PURCHASER to the full amount of the purchase price against loss or damage by reason of defect in the title of SELLER in the above-described Property or by reason of prior liens not assumed by PURCHASER under this Contract. The title insurance policy shall be issued by the Closing Agent/Title Company promptly after the Closing Date. Any title search fees and the premium for the title insurance policy issued to PURCHASER shall be paid by PURCHASER.

2. **Documentary Stamps.** The cost of documentary stamps on the statutory warranty deed shall be borne by SELLER.

3. **Costs of Recording.** The cost of recording the statutory warranty deed shall be borne by PURCHASER. The cost of recording any document to correct a matter of title shall be borne by SELLER.

4. **Real Estate Taxes.** Real estate taxes and assessments for the Property for the year within which the Closing occurs shall be prorated as of the day of Closing.If real estate taxes are not known for the current year, the most recent available year shall be used to calculate SELLER'S prorated portion, and such estimate shall be final.

5. **SELLER'S Attorneys' Fees.**SELLER shall bear SELLER'S own attorneys' fees, if any.

6. **Closing Agent to Withhold SELLER'S Costs,** The Closing Agent will withhold from the proceeds of this sale the costs and pro-rata real estate taxes and assessments for which SELLER is responsible and pay them to the proper authorities on behalf of SELLER.

7. **Real Estate Commissions.**SELLER covenants that real estate commissions are due to be paid as a SELLER's cost at closing to the following licensed real estate brokers: Maury L. Carter & Associates, Inc. (4.0% of gross sales price). SELLER agrees to defend against and pay any valid claim for a real estate commission made in regard to this sale and purchase.

C. **Closing Documents.** On the Closing Date, SELLER shall execute and deliver the following items:

1. A statutory warranty deed duly executed in form sufficient and acceptable for recordation;

2. A Seller's affidavit in form sufficient and acceptable to the Title Company so as to allow it to eliminate the standard owner's exceptions, including the parties in possession, mechanic's lien, and gap exceptions, from the title commitment and policy and running to the benefit of PURCHASER and the Title Company insuring title to the Property stating that there are no outstanding unrecorded options or contracts for sale of the Property involving anyone other than PURCHASER, that the Property is unencumbered except as specifically set forth in the Title Commitment, and that no construction or repairs have been made, nor any work done to or on the Property by SELLER which has not been paid for in full, nor any contract entered into nor anything done upon SELLER'S instructions which would cause or result in a lien or claim of lien to be made against the Property under any construction lien law;

3. A Non-Foreign Certification By Transferor affidavit meeting the requirements of the Internal Revenue Service executed by SELLER; and

4. Such further documents as may reasonably be required to vest title to the Property in PURCHASER as provided for herein and to enable the Title Company to insure the title thereto in accordance with the terms of this Contract.

**Section 6. PURCHASER'S Representations and Warranties.**

A. PURCHASER represents that it has the capacity to enter into this Contract and that the person signing below on behalf of PURCHASER is duly authorized to execute this Contract.

B. Prior to execution hereof, PURCHASER represents and warrants that it has the financial capability to perform its obligations hereunder, both before and after Closing, including, without limitation, the ability to pay when due all financial commitments made by PURCHASER hereunder.

**Section 7. SELLER'S Representations and Warranties.** SELLER hereby represents and warrants to PURCHASER that:

A. SELLER has good and indefeasible title for sale and purchase of the Property and shall maintain this title in good standing and the title, at closing, shall be good and indefeasible and shall comply, upon title transfer, as called for in this Contract.

B. There is no pending or threatened condemnation or similar proceeding affecting the Property or any portion thereof, nor does SELLER have knowledge that any such action is contemplated.

C. There are no legal actions, suits or other legal or administrative proceedings, pending or threatened, to the best of SELLER'S knowledge, that affect the Property or any portion thereof, nor does SELLER have knowledge that any such action is contemplated.

D. SELLER has not filed, voluntarily or involuntarily, for bankruptcy relief within the last year under the laws of the United States Bankruptcy Code, nor has any petition for bankruptcy or receivership been filed against SELLER within the last year.

E. SELLER has not received actual notice, either oral or written, and has no knowledge that any governmental or quasi-governmental agency or authority intends to commence construction of any special or off-site improvements which would impose any special or other assessment against the Property or any part thereof.

F. SELLER has the capacity to enter into this Contract.

G. To the best of SELLER'S knowledge, (i) the Property is not in violation of any land use, environmental, hazardous or regulated material and/or waste handling, storage, treatment, disposal or discharge laws or other laws, ordinances, regulations, statutes, or governmental rules and, (ii) there has not occurred upon the Property, any illegal spillage, leakage or discharge of any regulated or hazardous materials.

H. SELLER has received no actual notice from any governmental authority that the Property or any part thereof, is in violation of any applicable laws, ordinances, regulations, statutes, or governmental rules.

I. There are no facts known to SELLER materially affecting the value of the property which have not been disclosed to PURCHASER.

J. SELLER has not engaged in any action that would create a conflict of interest in the performance of SELLER'S obligations under this Contract with the PURCHASER which would violate or cause others to violate the provisions of Part III, Chapter 112, Florida Statutes (2024), relating to ethics in government.

**Section 8. Extended Possession by Seller.** SELLER has requested to remain on the Property and in operation of its business for one (1) year after the Closing. PURCHASER agrees to allow SELLER to have that extended possession without rent. SELLER agrees to execute any forms required by PURCHASER requiring SELLER to maintain insurance and hold the County harmless during the extended possession period. If during the one (1) year extended possession period, SELLER decides to wind up its business sooner and vacate the Property, SELLER will send written notification to the County Manager, 1101 E. 1st Street, Sanford, FL 32771.

**Section 9. Captions.** The captions contained herein are for convenience only and are not a part of this Contract.

**Section 10. Entire Agreement.** This Contract contains the entire agreement between SELLER and PURCHASER and all other representations, negotiations and agreements, written and oral, with respect to the Property or any portion thereof, are superseded by this Contract and are of no force and effect. This Contract may be amended and modified only by an instrument in writing executed by all parties hereto.

**Section 11. Assignment.** This Contract is not assignable.

**Section 12. Parties Bound.** This Contract shall be binding upon the parties and their successors, subject to the limitation on assignment set forth above.

**Section 13. Applicable Law and Venue.** This Contract shall be construed by and controlled under the laws of the State of Florida. The sole venue for any legal action in connection with this Contract is the Eighteenth Judicial Circuit Court in Seminole County.

**Section 14. Partial Invalidity.** In the event that any paragraph or portion of this Contract is determined to be unconstitutional, unenforceable or invalid, such paragraph or portion of this Contract shall be stricken from and construed for all purposes not to constitute a part of this Contract, and the remaining portions of this Contract shall remain in full force and effect and shall, for all purposes, constitute this entire Contract.

**Section 15. Construction of Contract.** All parties hereto acknowledge that they have either had the benefit of independent counsel with regard to this Contract, or had the reasonable opportunity to engage the same, and that this Contract has been prepared as a result of the joint efforts of both parties. Accordingly, all parties agree that the provisions of this Contract shall not be construed or interpreted for or against any party hereto based upon authorship.

**Section 16. Counterparts.** This Contract may be executed in any number of counterparts, each of which when executed and delivered shall be an original. However, all such counterparts shall constitute one and the same instrument.

**Section 17. Effective Date.** The Effective Date of this Contract shall be the date of last execution hereof by SELLER or PURCHASER.

**IN WITNESS WHEREOF,** the parties hereto have made and executed this instrument on the date(s) noted below.

**WITNESSES:**

L.R. Wales,  
SIGNATURE

L.R. WALES  
PRINTED NAME

[Signature]  
SIGNATURE

PETER WALES  
PRINTED NAME

**SELLER: PSM, LLC**

By: Sally J. Barros  
SALLY J. BARROS

Its: Manager

Date: 9/27/24

**[This space intentionally left blank. Signatures continue on next page.]**

**PURCHASER:**

**SEMINOLE COUNTY, FLORIDA**

BOARD OF COUNTY COMMISSIONERS  
SEMINOLE COUNTY, FLORIDA

ATTEST:

\_\_\_\_\_  
GRANT MALOY  
Clerk to the Board of  
County Commissioners of  
Seminole County, Florida.

By: \_\_\_\_\_  
JAY ZEMBOWER, Chairman

Date: \_\_\_\_\_

For the use and reliance of  
Seminole County only.

As authorized for execution by the Board of Seminole  
County Commissioners at its \_\_\_\_\_, 2024  
regular meeting.

Approved as to form and  
legal sufficiency.

\_\_\_\_\_  
County Attorney

Attachment: Composite Exhibit A (Legal Descriptions)

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