



**BEFORE THE CITY COMMISSION
CITY OF STUART, FLORIDA**

RESOLUTION NUMBER 24-2013

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF STUART, FLORIDA TO AUTHORIZE THE EXECUTION OF A REAL ESTATE CONTRACT BETWEEN THE CITY OF STUART AND STREAM ASSET HOLDING, LLC FOR PROPERTY KNOWN AS "THE TRIANGLE PARCEL" ALONG DIXIE HIGHWAY, STUART AND TO AUTHORIZE THE COMMENCEMENT OF DUE DILIGENCE FOR THIS PURCHASE; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

*** * * * ***

WHEREAS, The City of Stuart desires to purchase property known as the Triangle Parcel on the west side of Dixie Highway opposite City Hall for Stream Asset Holding, LLC.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF STUART, FLORIDA that:

SECTION 1: The City Manager is hereby authorized and directed to execute the contract agreement between the City of Stuart and Stream Asset Holding, LLC, with the changes directed by the Commission to the due diligence period and that the contract be made assignable. The contract agreement must be reviewed and approved by the City Attorney. The Commission further directs the City Manager to initiate the due diligence stipulated in the contract.

SECTION 2: This resolution shall take effect upon adoption.

Res.24-2013

Real Estate Contract for Triangle Parcel

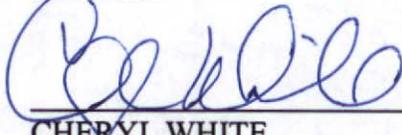
Commissioner Krauskopf offered the foregoing resolution and moved its adoption. The motion was seconded by Commissioner McDonald and upon being put to a roll call vote, the vote was as follows:

EULA R. CLARKE, MAYOR
TROY A. McDONALD, VICE MAYOR
JAMES A. CHRISTIE, Jr., COMMISSIONER
KELLI GLASS LEIGHTON, COMMISSIONER
JEFFREY A. KRAUSKOPF, COMMISSIONER

YES	NO	ABSENT
✓		
✓		
✓	.	
	✓	
✓		

ADOPTED this 25th day of February, 2013.

ATTEST:


CHERYL WHITE
CITY CLERK


EULA R. CLARKE
MAYOR

APPROVED AS TO FORM
AND CORRECTNESS:


MICHAEL D. DURHAM
CITY ATTORNEY



Commercial Contract

1* 1. PARTIES AND PROPERTY: City of Stuart ("Buyer")

2* agrees to buy and Stream Asset Holding, LLC ("Seller")

3* agrees to sell the property described as: Street Address: _____

4* Stuart, FL

5* Legal Description: See Exhibit "A" attached hereto and made a part hereof.

6* _____

7* and the following Personal Property: NONE

8* _____

9 (all collectively referred to as the "Property") on the terms and conditions set forth below.

10* 2. PURCHASE PRICE: \$ 1,600,000.00

11* (a) Deposit held in escrow by Kramer, Sopko & Levenstein, P.A. \$ _____

12 ("Escrow Agent") (checks are subject to actual and final collection)

13* Escrow Agent's address: 2300 SE Monterey Road, Stuart, FL 34996 Phone: (772) 288-0048

14* (b) Additional deposit to be made to Escrow Agent within _____ days after Effective Date \$ _____

15* (c) Additional deposit to be made to Escrow Agent within _____ days after Effective Date \$ _____

16* (d) Total financing (see Paragraph 5) \$ _____

17* (e) Other (See Addendum for Seller financing) \$ 1,360,000.00

18 (f) All deposits will be credited to the purchase price at closing. Balance to close, subject

19* to adjustments and prorations, to be paid with locally drawn cashier's or official bank \$ 240,000.00

20 check(s) or wire transfer.

21 3. TIME FOR ACCEPTANCE; EFFECTIVE DATE; COMPUTATION OF TIME: Unless this offer is signed by Seller
22* and Buyer and an executed copy delivered to all parties on or before See Addendum, this offer will be
23 withdrawn and the Buyer's deposit, if any, will be returned. The time for acceptance of any counter offer will be 3
24 days from the date the counter offer is delivered. The "Effective Date" of this Contract is the date on which the
25 last one of the Seller and Buyer has signed or initialed and delivered this offer or the final counter offer.
26 Calendar days will be used when computing time periods, except time periods of 5 days or less. Time periods of 5
27 days or less will be computed without including Saturday, Sunday, or national legal holidays. Any time period ending
28 on a Saturday, Sunday, or national legal holiday will extend until 5:00 p.m. of the next business day. Time is of the
29 essence in this Contract.

30 4. CLOSING DATE AND LOCATION:

31* (a) Closing Date: This transaction will be closed on See Addendum (Closing Date), unless specifically
32 extended by other provisions of this Contract. The Closing Date will prevail over all other time periods including, but
33 not limited to, Financing and Due Diligence periods. In the event insurance underwriting is suspended on Closing
34 Date and Buyer is unable to obtain property insurance, Buyer may postpone closing up to 5 days after the
35 insurance underwriting suspension is lifted.

36* Buyer () (_____) and Seller () (_____) acknowledge receipt of a copy of this page, which is Page 1 of 8 Pages.

37* (b) Location: Closing will take place in Stuart, Martin County, FL County, Florida. (If left blank, closing
38 will take place in the county where the property is located.) Closing may be conducted by mail or electronic means.

39 **5. THIRD PARTY FINANCING:**

40* ~~BUYER'S OBLIGATION: Within _____ days (5 days if left blank) after Effective Date, Buyer will apply for third party~~
41* ~~financing in an amount not to exceed _____ % of the purchase price or \$ _____, with a fixed interest rate~~
42* ~~not to exceed _____ % per year with an initial variable interest rate not to exceed _____ %, with points of commitment~~
43* ~~or loan fees not to exceed _____ % of the principal amount, for a term of _____ years, and amortized over _____~~
44* ~~years, with additional terms as follows:~~

45* _____
46* ~~Buyer will timely provide any and all credit, employment, financial and other information reasonably required by any~~
47* ~~lender. Buyer will use good faith and reasonable diligence to (i) obtain Loan Approval within _____ days (45 days if~~
48* ~~left blank) from Effective Date (Loan Approval Date), (ii) satisfy terms and conditions of the Loan Approval, and~~
49* ~~(iii) close the loan. Buyer will keep Seller and Broker fully informed about loan application status and authorizes the~~
50* ~~mortgage broker and lender to disclose all such information to Seller and Broker. Buyer will notify Seller immediately~~
51* ~~upon obtaining financing or being rejected by a lender. CANCELLATION: If Buyer, after using good faith and~~
52* ~~reasonable diligence, fails to obtain Loan Approval by Loan Approval Date, Buyer may within _____ days (3 days if left~~
53* ~~blank) deliver written notice to Seller stating Buyer either waives this financing contingency or cancels this Contract.~~
54* ~~If Buyer does neither, then Seller may cancel this Contract by delivering written notice to Buyer at any time~~
55* ~~thereafter. Unless this financing contingency has been waived, this Contract shall remain subject to the~~
56* ~~satisfaction, by closing, of those conditions of Loan Approval related to the Property. DEPOSIT(S) (for purposes~~
57* ~~of Paragraph 5 only): If Buyer has used good faith and reasonable diligence but does not obtain Loan~~
58* ~~Approval by Loan Approval Date and thereafter either party elects to cancel this Contract as set forth above or the~~
59* ~~lender fails or refuses to close on or before the Closing Date without fault on Buyer's part, the Deposit(s) shall be~~
60* ~~returned to Buyer, whereupon both parties will be released from all further obligations under this Contract, except for~~
61* ~~obligations stated herein as surviving the termination of this Contract. If neither party elects to terminate this Contract~~
62* ~~as set forth above or Buyer fails to use good faith or reasonable diligence as set forth above, Seller will be entitled to~~
63* ~~retain the Deposit(s) if the transaction does not close.~~

64* **6. TITLE:** Seller has the legal capacity to and will convey marketable title to the Property by statutory warranty
65* deed other Special Warranty Deed, free of liens, easements and encumbrances of record or
66* known to Seller, but subject to property taxes for the year of closing; covenants, restrictions and public utility
67* easements of record; existing zoning and governmental regulations; and (list any other matters to which title will be
68* subject) _____
69* _____

70* ~~provided there exists at closing no violation of the foregoing and none of them prevents Buyer's intended use of the~~
71* ~~Property as _____~~

72* (a) Evidence of Title: The party who pays the premium for the title insurance policy will select the closing agent
73* and pay for the title search and closing services. Seller will, at (check one) Seller's Buyer's expense and
74* within _____ days after Effective Date or at least 10 days before Closing Date deliver to Buyer (check one)
75* (i.) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be
76* discharged by Seller at or before Closing and, upon Buyer recording the deed, an owner's policy in the amount
77* of the purchase price for fee simple title subject only to exceptions stated above. If Buyer is paying for the
78* evidence of title and Seller has an owner's policy, Seller will deliver a copy to Buyer within 15 days after
79* Effective Date.
80* (ii.) an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an
81* existing firm. However, if such an abstract is not available to Seller, then a prior owner's title policy acceptable
82* to the proposed insurer as a base for reissuance of coverage may be used. The prior policy will include copies
83* of all policy exceptions and an update in a format acceptable to Buyer from the policy effective date and
84* certified to Buyer or Buyer's closing agent together with copies of all documents recited in the prior policy and
85* in the update. If such an abstract or prior policy is not available to Seller then (i.) above will be the evidence of
86* title.

87* (b) Title Examination: Buyer will, within 15 days from receipt of the evidence of title deliver written notice to Seller
88* of title defects. Title will be deemed acceptable to Buyer if (1) Buyer fails to deliver proper notice of defects or

89* Buyer ([Signature]) (_____) and Seller ([Signature]) (_____) acknowledge receipt of a copy of this page, which is Page 2 of 8 Pages.

90* (2) Buyer delivers proper written notice and Seller cures the defects within 30 days from receipt of the notice
91 ("Curative Period"). If the defects are cured within the Curative Period, closing will occur within 10 days from receipt
92 by Buyer of notice of such curing. Seller may elect not to cure defects if Seller reasonably believes any defect
93 cannot be cured within the Curative Period. If the defects are not cured within the Curative Period, Buyer will have
94 10 days from receipt of notice of Seller's inability to cure the defects to elect whether to terminate this Contract or
95 accept title subject to existing defects and close the transaction without reduction in purchase price.

96 (c) Survey: (check applicable provisions below)

97* (i.) Seller will, within 10 days from Effective Date, deliver to Buyer copies of prior surveys, plans,
98 specifications, and engineering documents, if any, and the following documents relevant to this transaction:
99* environmental reports, if any

100 prepared for Seller or in Seller's possession, which show all currently existing structures. In the event this
101 transaction does not close, all documents provided by Seller will be returned to Seller within 10 days from the
102 date this Contract is terminated.

103* Buyer will, at Seller's Buyer's expense and within the time period allowed to deliver and examine title
104 evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals
105 encroachments on the Property or that the improvements encroach on the lands of another, Buyer will
106 accept the Property with existing encroachments such encroachments will constitute a title defect to be
107 cured within the Curative Period.

108 (d) Ingress and Egress: Seller warrants that the Property presently has ingress and egress.

109 7. PROPERTY CONDITION: Seller will deliver the Property to Buyer at the time agreed in its present "as is"
110 condition, ordinary wear and tear excepted, and will maintain the landscaping and grounds in a comparable condition.
111 Seller makes no warranties other than marketability of title. In the event that the condition of the Property has
112 materially changed since the expiration of the Due Diligence Period, Buyer may elect to terminate the Contract and
113 receive a refund of any and all deposits paid, plus interest, if applicable. By accepting the Property "as is", Buyer
114 waives all claims against Seller for any defects in the Property. (Check (a) or (b))

115* (a) As is: Buyer has inspected the Property or waives any right to inspect and accepts the Property in its "as is"
116 condition.

117* (b) Due Diligence Period: Buyer will, at Buyer's expense and within days from Effective Date ("Due
118 Diligence Period"), determine whether the Property is suitable, in Buyer's sole and absolute discretion, for Buyer's
119 intended use and development of the Property as specified in Paragraph 6. During the Due Diligence Period,
120 Buyer may conduct any tests, analyses, surveys and investigations ("Inspections") which Buyer deems necessary
121 to determine to Buyer's satisfaction the Property's engineering, architectural, environmental properties; zoning and
122 zoning restrictions; flood zone designation and restrictions; subdivision regulations; soil and grade; availability of
123 access to public roads, water, and other utilities; consistency with local, state and regional growth management and
124 comprehensive land use plans; availability of permits, government approvals and licenses; compliance with
125 American with Disabilities Act; absence of asbestos, soil and ground water contamination; and other inspections
126 that Buyer deems appropriate to determine the suitability of the Property for Buyer's intended use and
127 development. Buyer will deliver written notice to Seller prior to the expiration of the Due Diligence Period of
128 Buyer's determination of whether or not the Property is acceptable. Buyer's failure to comply with this notice
129 requirement will constitute acceptance of the Property in its present "as is" condition. Seller grants to Buyer, its
130 agents, contractors and assigns, the right to enter the Property at any time during the Due Diligence Period for the
131 purpose of conducting Inspections; provided, however, that Buyer, its agents, contractors and assigns enter the
132 Property and conduct Inspections at their own risk. Buyer will indemnify and hold Seller harmless from losses,
133 damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from liability to any
134 person, arising from the conduct of any and all inspections or any work authorized by Buyer. Buyer will not engage
135 in any activity that could result in a mechanic's lien being filed against the Property without Seller's prior written
136 consent. In the event this transaction does not close, (1) Buyer will repair all damages to the Property resulting
137 from the Inspections and return the Property to the condition it was in prior to conduct of the Inspections, and
138 (2) Buyer will, at Buyer's expense release to Seller all reports and other work generated as a result of the
139 Inspections. Should Buyer deliver timely notice that the Property is not acceptable, Seller agrees that Buyer's
140 deposit will be immediately returned to Buyer and the Contract terminated.

141 (c) Walk-through Inspection: Buyer may, on the day prior to closing or any other time mutually agreeable to the

142* Buyer () and Seller () () acknowledge receipt of a copy of this page, which is Page 3 of 8 Pages.

143 parties, conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and
144 to ensure that all Property is on the premises.

145 **8. OPERATION OF PROPERTY DURING CONTRACT PERIOD:** Seller will continue to operate the Property and any
146 business conducted on the Property in the manner operated prior to Contract and will take no action that would
147 adversely impact the Property, tenants, lenders or business, if any. Any changes, such as renting vacant space, that
148 materially affect the Property or Buyer's intended use of the Property will be permitted only with Buyer's consent
149 without Buyer's consent.

150 **9. CLOSING PROCEDURE:** Unless otherwise agreed or stated herein, closing procedure shall be in accordance with
151 the norms where the Property is located.

152 (a) **Possession and Occupancy:** Seller will deliver possession and occupancy of the Property to Buyer at
153 closing. Seller will provide keys, remote controls, and any security/access codes necessary to operate all locks,
154 mailboxes, and security systems.

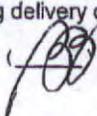
155 (b) **Costs:** Buyer will pay Buyer's attorneys' fees, taxes and recording fees on notes, mortgages and financing
156 statements and recording fees for the deed. Seller will pay Seller's attorneys' fees, taxes on the deed and
157 recording fees for documents needed to cure title defects. If Seller is obligated to discharge any encumbrance at or
158 prior to closing and fails to do so, Buyer may use purchase proceeds to satisfy the encumbrances.

159 (c) **Documents:** Seller will provide the deed; bill of sale; mechanic's lien affidavit; originals of those assignable
160 service and maintenance contracts that will be assumed by Buyer after the Closing Date and letters to each
161 service contractor from Seller advising each of them of the sale of the Property and, if applicable, the transfer of its
162 contract, and any assignable warranties or guarantees received or held by Seller from any manufacturer,
163 contractor, subcontractor, or material supplier in connection with the Property; current copies of the condominium
164 documents, if applicable; assignments of leases, updated rent roll; tenant and lender estoppels letters; tenant
165 subordination, non-disturbance and attornment agreements (SNDAs) required by the Buyer or Buyer's lender;
166 assignments of permits and licenses; corrective instruments; and letters notifying tenants of the change in
167 ownership/rental agent. If any tenant refuses to execute an estoppels letter, Seller will certify that information
168 regarding the tenant's lease is correct. If Seller is an entity, Seller will deliver a resolution of its Board of Directors
169 authorizing the sale and delivery of the deed and certification by the appropriate party certifying the resolution and
170 setting forth facts showing the conveyance conforms to the requirements of local law. Seller will transfer security
171 deposits to Buyer. Buyer will provide the closing statement, mortgages and notes, security agreements, and
172 financing statements.

173 (d) **Taxes and Prorations:** Real estate taxes, personal property taxes on any tangible personal property, bond
174 payments assumed by Buyer, interest, rents (based on actual collected rents), association dues, insurance
175 premiums acceptable to Buyer, and operating expenses will be prorated through the day before closing. If the
176 amount of taxes for the current year cannot be ascertained, rates for the previous year will be used with due
177 allowance being made for improvements and exemptions. Any tax proration based on an estimate will, at request
178 of either party, be readjusted upon receipt of current year's tax bill; this provision will survive closing.

179 (e) **Special Assessment Liens:** Certified, confirmed, and ratified special assessment liens as of the Closing Date
180 will be paid by Seller. If a certified, confirmed, and ratified special assessment is payable in installments, Seller will
181 pay all installments due and payable on or before the Closing Date, with any installment for any period extending
182 beyond the Closing Date prorated, and Buyer will assume all installments that become due and payable after the
183 Closing Date. Buyer will be responsible for all assessments of any kind which become due and owing after Closing
184 Date, unless an improvement is substantially completed as of Closing Date. If an improvement is substantially
185 completed as of the Closing Date but has not resulted in a lien before closing, Seller will pay the amount of the last
186 estimate of the assessment. This subsection applies to special assessment liens imposed by a public body and
187 does not apply to condominium association special assessments.

188 (f) **Foreign Investment in Real Property Tax Act (FIRPTA):** If Seller is a "foreign person" as defined by FIRPTA,
189 Seller and Buyer agree to comply with Section 1445 of the Internal Revenue Code. Seller and Buyer will
190 complete, execute, and deliver as directed any instrument, affidavit, or statement reasonably necessary to comply
191 with the FIRPTA requirements, including delivery of their respective federal taxpayer identification numbers or

192 Buyer () (_____) and Seller () (_____) acknowledge receipt of a copy of this page, which is Page 4 of 8 Pages.

193 Social Security Numbers to the closing agent. If **Buyer** does not pay sufficient cash at closing to meet the
194 withholding requirement, **Seller** will deliver to **Buyer** at closing the additional cash necessary to satisfy the
195 requirement.

196 **10. ESCROW AGENT:** **Seller** and **Buyer** authorize Escrow Agent or Closing Agent (collectively "Agent") to
197 receive, deposit, and hold funds and other property in escrow and, subject to collection, disburse them in accordance
198 with the terms of this Contract. The parties agree that Agent will not be liable to any person for misdelivery of
199 escrowed items to **Seller** or **Buyer**, unless the misdelivery is due to Agent's willful breach of this Contract or gross
200 negligence. If Agent has doubt as to Agent's duties or obligations under this Contract, Agent may, at Agent's option,
201 (a) hold the escrowed items until the parties mutually agree to its disbursement or until a court of competent
202 jurisdiction or arbitrator determines the rights of the parties or (b) deposit the escrowed items with the clerk of
203 the court having jurisdiction over the matter and file an action in interpleader. Upon notifying the parties of such action,
204 Agent will be released from all liability except for the duty to account for items previously delivered out of escrow. If
205 Agent is a licensed real estate broker, Agent will comply with Chapter 475, Florida Statutes. In any suit in which Agent
206 interpleads the escrowed items or is made a party because of acting as Agent hereunder, Agent will recover
207 reasonable attorney's fees and costs incurred, with these amounts to be paid from and out of the escrowed items and
208 charged and awarded as court costs in favor of the prevailing party.

209 **11. CURE PERIOD:** Prior to any claim for default being made, a party will have an opportunity to cure any alleged
210 default. If a party fails to comply with any provision of this Contract, the other party will deliver written notice to the non-
211 complying party specifying the non-compliance. The non-complying party will have 10 days (5 days if left blank) after
212 delivery of such notice to cure the non-compliance. Notice and cure shall not apply to failure to close.

213 **12. RETURN OF DEPOSIT:** Unless otherwise specified in the Contract, in the event any condition of this Contract is
214 not met and **Buyer** has timely given any required notice regarding the condition having not been met, **Buyer's** deposit
215 will be returned in accordance with applicable Florida Laws and regulations.

216 **13. DEFAULT:**

217 (a) In the event the sale is not closed due to any default or failure on the part of **Seller** other than failure to make
218 the title marketable after diligent effort, **Buyer** may either (1) receive a refund of **Buyer's** deposit(s) or (2) seek
219 specific performance. If **Buyer** elects a deposit refund, **Seller** will be liable to Broker for the full amount of the
220 brokerage fee.

221 (b) In the event the sale is not closed due to any default or failure on the part of **Buyer**, **Seller** may either (1) retain
222 ~~all deposit(s) paid or agreed to be paid by Buyer as agreed upon liquidated damages, consideration for the~~
223 ~~execution of this Contract, and in full settlement of any claims, upon which this Contract will terminate or (2) seek~~
224 specific performance. ~~If Seller retains the deposit, Seller will pay the Brokers named in Paragraph 20 fifty percent~~
225 ~~of all forfeited deposits retained by Seller (to be split equally among the Brokers) up to the full amount of the~~
226 ~~brokerage fee. If Buyer fails to timely place a deposit as required by this Contract, Seller may either (1) terminate~~
227 ~~the Contract and seek the remedy outlined in this subparagraph or (2) proceed with the Contract without waiving~~
228 ~~any remedy for Buyer's default.~~

229 **14. ATTORNEY'S FEES AND COSTS:** In any claim or controversy arising out of or relating to this Contract, the
230 prevailing party, which for purposes of this provision will include **Buyer**, **Seller** and Broker, will be awarded reasonable
231 attorneys' fees, costs, and expenses.

232 **15. NOTICES:** All notices will be in writing and may be delivered by mail, overnight courier, personal delivery, or
233 electronic means. Parties agree to send all notices to addresses specified on the signature page(s). Any notice,
234 document, or item given by or delivered to an attorney or real estate licensee (including a transaction broker)
235 representing a party will be as effective as if given by or delivered to that party.

236 **16. DISCLOSURES:**

237 (a) **Commercial Real Estate Sales Commission Lien Act:** The Florida Commercial Real Estate Sales
238 Commission Lien Act provides that a broker has a lien upon the owner's net proceeds from the sale of commercial
239 real estate for any commission earned by the broker under a brokerage agreement. The lien upon the owner's net

240 Buyer () () and Seller () () acknowledge receipt of a copy of this page, which is Page 5 of 8 Pages.

241 proceeds is a lien upon personal property which attaches to the owner's net proceeds and does not attach to any
242 interest in real property. This lien right cannot be waived before the commission is earned.

243 **(b) Special Assessment Liens Imposed by Public Body:** The Property may be subject to unpaid special
244 assessment lien(s) imposed by a public body. (A public body includes a Community Development District.) Such
245 liens, if any, shall be paid as set forth in Paragraph 9(e).

246 **(c) Radon Gas:** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in
247 sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that
248 exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon
249 and radon testing may be obtained from your county public health unit.

250 **(d) Energy-Efficiency Rating Information:** Buyer acknowledges receipt of the information brochure required by
251 Section 553.996, Florida Statutes.

252 **17. RISK OF LOSS:**

253 **(a)** If, after the Effective Date and before closing, the Property is damaged by fire or other casualty, Seller will bear
254 the risk of loss and Buyer may cancel this Contract without liability and the deposit(s) will be returned to Buyer.
255 Alternatively, Buyer will have the option of purchasing the Property at the agreed upon purchase price and Seller
256 will credit the deductible, if any and transfer to Buyer at closing any insurance proceeds, or Seller's claim to any
257 insurance proceeds payable for the damage. Seller will cooperate with and assist Buyer in collecting any such
258 proceeds. Seller shall not settle any insurance claim for damage caused by casualty without the consent of the
259 Buyer.

260 **(b)** If, after the Effective Date and before closing, any part of the Property is taken in condemnation or under the
261 right of eminent domain, or proceedings for such taking will be pending or threatened, Buyer may cancel this
262 Contract without liability and the deposit(s) will be returned to Buyer. Alternatively, Buyer will have the option of
263 purchasing what is left of the Property at the agreed upon purchase price and Seller will transfer to the Buyer at
264 closing the proceeds of any award, or Seller's claim to any award payable for the taking. Seller will cooperate with
265 and assist Buyer in collecting any such award.

266 **18. ASSIGNABILITY; PERSONS BOUND:** This Contract may be assigned to a related entity, and otherwise (see Addendum)
267 not assignable is assignable. If this Contract may be assigned, Buyer shall deliver a copy of the assignment
268 agreement to the Seller at least 5 days prior to Closing. The terms "Buyer," "Seller" and "Broker" may be singular or
269 plural. This Contract is binding upon Buyer, Seller and their heirs, personal representatives, successors and assigns
270 (if assignment is permitted).

271 **19. MISCELLANEOUS:** The terms of this Contract constitute the entire agreement between Buyer and Seller.
272 Modifications of this Contract will not be binding unless in writing, signed and delivered by the party to be bound.
273 Signatures, initials, documents referenced in this Contract, counterparts and written modifications communicated
274 electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or
275 typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract
276 is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. This Contract will be
277 construed under Florida law and will not be recorded in any public records.

278 **20. BROKERS:** Neither Seller nor Buyer has used the services of, or for any other reason owes compensation to,
279 a licensed real estate Broker other than:

280 **(a) Seller's Broker:** NAI Southcoast Boyd Bradfield
281 (Company Name) (Licensee)

282 2055 S Kanner Hwy., Stuart, FL 34994
283 (Address, Telephone, Fax, E-mail)

284 who is a single agent is a transaction broker has no brokerage relationship and who will be compensated
285 by Seller Buyer both parties pursuant to a listing agreement other (specify) _____

286 _____

287 Buyer ([Signature]) (_____) and Seller ([Signature]) (_____) acknowledge receipt of a copy of this page, which is Page 6 of 8 Pages.

288* (b) Buyer's Broker: N/A
289 (Company Name) (Licensee)

290* _____
291 (Address, Telephone, Fax, E-mail)

292* who is a single agent is a transaction broker has no brokerage relationship and who will be compensated
293* by Seller's Broker Seller Buyer both parties pursuant to an MLS offer of compensation other (specify)
294* _____

295 (collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to
296 inquiries, introductions, consultations, and negotiations resulting in this transaction. Seller and Buyer agree to
297 indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including
298 reasonable attorneys' fees at all levels, and from liability to any person, arising from (1) compensation claimed which is
299 inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to
300 Paragraph 10, (3) any duty accepted by Broker at the request of Seller or Buyer, which is beyond the scope of
301 services regulated by Chapter 475, Florida Statutes, as amended, or (4) recommendations of or services provided and
302 expenses incurred by any third party whom Broker refers, recommends, or retains for or on behalf of Seller or Buyer.

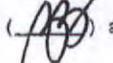
303 21. OPTIONAL CLAUSES: (Check if any of the following clauses are applicable and are attached as an addendum to
304 this Contract):

- | | | |
|--|--|---|
| 305* <input type="checkbox"/> Arbitration | <input type="checkbox"/> Seller Warranty | <input type="checkbox"/> Existing Mortgage |
| 306* <input type="checkbox"/> Section 1031 Exchange | <input type="checkbox"/> Coastal Construction Control Line | <input type="checkbox"/> Buyer's Attorney Approval |
| 307* <input type="checkbox"/> Property Inspection and Repair | <input type="checkbox"/> Flood Area Hazard Zone | <input type="checkbox"/> Seller's Attorney Approval |
| 308* <input type="checkbox"/> Seller Representations | <input checked="" type="checkbox"/> Seller Financing | <input type="checkbox"/> Other _____ |

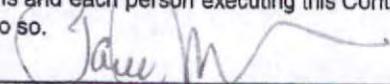
309 22. ADDITIONAL TERMS:

310* SEE ADDENDUM
311* _____
312* _____
313* _____
314* _____
315* _____
316* _____
317* _____
318* _____
319* _____
320* _____

321 THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE
322 ADVICE OF AN ATTORNEY PRIOR TO SIGNING. BROKER ADVISES BUYER AND SELLER TO VERIFY ALL
323 FACTS AND REPRESENTATIONS THAT ARE IMPORTANT TO THEM AND TO CONSULT AN APPROPRIATE
324 PROFESSIONAL FOR LEGAL ADVICE (FOR EXAMPLE, INTERPRETING CONTRACTS, DETERMINING THE
325 EFFECT OF LAWS ON THE PROPERTY AND TRANSACTION, STATUS OF TITLE, FOREIGN INVESTOR
326 REPORTING REQUIREMENTS, ETC.) AND FOR TAX, PROPERTY CONDITION, ENVIRONMENTAL AND OTHER
327 ADVICE. BUYER ACKNOWLEDGES THAT BROKER DOES NOT OCCUPY THE PROPERTY AND THAT ALL
328 REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) BY BROKER ARE BASED ON SELLER
329 REPRESENTATIONS OR PUBLIC RECORDS UNLESS BROKER INDICATES PERSONAL VERIFICATION OF
330 THE REPRESENTATION. BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS
331 AND GOVERNMENTAL AGENCIES FOR VERIFICATION OF THE PROPERTY CONDITION, SQUARE FOOTAGE
332 AND FACTS THAT MATERIALLY AFFECT PROPERTY VALUE.

333* Buyer () (_____) and Seller (_____) () acknowledge receipt of a copy of this page, which is Page 7 of 8 Pages.

334 Each person signing this Contract on behalf of a party that is a business entity represents and warrants to the other
335 party that such signatory has full power and authority to enter into and perform this Contract in accordance with its
336 terms and each person executing this Contract and other documents on behalf of such party has been duly authorized
337 to do so.

338* 
339 (Signature of Buyer) CITY MANAGER

Date: 2/26/13

340* City of Stuart
341 (Typed or Printed Name of Buyer)

Tax ID No: 65 6000433

342* Title: _____

Telephone: _____

343* _____
344 (Signature of Buyer)

Date: _____

345* _____
346 (Typed or Printed Name of Buyer)

Tax ID No: _____

347* Title: _____

Telephone: _____

348* Buyer's Address for purpose of notice: _____

349* Facsimile: _____ E-mail: _____

350* _____
351 (Signature of Seller)

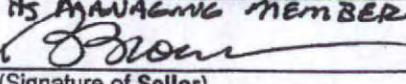
Date: 2/11/13

352* Stream Asset Holding, LLC
353 (Typed or Printed Name of Seller)

Tax ID No: 26 3836129

354* By GULFSTREAM BUSINESS BANK
ITS MANAGING MEMBER

Telephone: _____

355* 
356 (Signature of Seller)

Date: _____

357* RON BROWN, VICE PRESIDENT
358 (Typed or Printed Name of Seller)

Tax ID No: _____

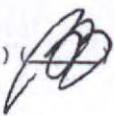
359* Title: _____

Telephone: _____

360* Seller's Address for purpose of notice: 2400 SE MONTEREY Rd, Suite 100, STUART 34996

361* Facsimile: _____ Email: _____

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362* Buyer () (_____) and Seller () (_____) acknowledge receipt of a copy of this page, which is Page 8 of 8 Pages.

LEGAL DESCRIPTION

Potsdam, All of Block 1 and Block 4, Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 as recorded in Plat Book 1, Page 28, in the Martin County Records.

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ADDENDUM TO COMMERCIAL CONTRACT

THIS ADDENDUM TO COMMERCIAL CONTRACT is made on this 27 day of February, 2013 by and between STREAM ASSET HOLDINGS, LLC, a Florida limited liability company ("Seller") and CITY OF STUART, a Florida municipal corporation ("Buyer").

Seller and Buyer entered into that certain Commercial Contract of even date herewith (the "Contract") for that certain real property together with improvements located thereon as described in the Contract (collectively the "Property"); and

WHEREAS, Seller and Buyer wish to amend and/or supplement certain terms and conditions of the Contract as hereinafter stated.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and in the Contract, it is agreed as follows:

1. Effective Date. Notwithstanding anything contained in this Contract to the contrary, it is understood and agreed that the Effective Date of the Contract shall be February 27, 2013.

2. Commencement of the Due Diligence Period. The Due Diligence Period described in Paragraph 7(b) of the Contract shall commence on the Effective Date (i.e. February 27, 2013) and continue for a period not to exceed ninety (90) days thereafter all in accordance with Paragraph 7(b) of the Contract. It is understood and agreed that Buyer shall cause any final action required by the Stuart City Commission to occur proper to the expiration of the Due Diligence Period.

3. Closing. The closing date shall be on or before fifteen (15) calendar days after the expiration of the Due Diligence Period (see Paragraph 2 of this Addendum), provided, however, if such closing date is to occur on a holiday or weekend, then, closing shall be extended to next immediate business day.

4. Financing. In consideration of the Contract, Seller has agreed to cause Gulfstream Business Bank, a Florida banking corporation ("Lender") to review a loan from Lender to Buyer to include a promissory note and mortgage (and other loan documentation required by Lender in connection therewith) from Buyer containing the following terms and conditions:

- (i) Lender - Gulfstream Business Bank, a Florida banking corporation;
- (ii) Principal amount of loan - \$1,360,000.00;

- (iii) Amortization Period - twenty (20) years;
- (iv) Maturity Date – on or before ten (10) years from the date of the loan;
- (v) Interest Rate – 4.25% per annum (provided, however, if it is determined that if Lender will not be taxed for payments received under the subject loan, the interest rate shall be reduced to 2.75% per annum) for the initial five (5) years, with an adjustment to the interest rate on the fifth (5th) anniversary after closing, said adjusted interest rate to be fixed for the final five (5) years of the loan term at a rate based on the Federal Home Loan Bank (“FLHB”) of Atlanta, fixed rate credit index, 1M-5M thirty-six (36) month term plus a margin of 3.00% with principal payments continuing on the 20-year amortization schedule or the tax-free equivalent rate.
- (vi) Document Preparation – Loan documents to be prepared by Seller/Lender’s legal counsel – consistent with Lender’s standard commercial loan documents, said documents to be customary for the type of commercial loan in said market.
- (vii) Buyer understands and agrees that the loan described in this Paragraph 1 from Lender is subject to Lender’s approval based on Lender’s underwriting and approval guidelines. Should Lender not approve the subject loan, then either Seller or Buyer may terminate the Contract and the parties shall be released of all obligations hereunder and under the Contract.

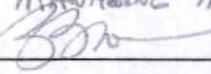
5. Environmental Condition. Buyer acknowledges and agrees that Buyer has been made aware of the current environmental condition of the Property, and agrees to accept the Property in its current as-is, where-is condition, without any representations or warranties from Seller whatsoever. Buyer understands and agrees that this paragraph is a material inducement for Seller to enter into this Contract with Buyer.

6. Assignability. Notwithstanding the provisions of Paragraph 18 of this Contract to the contrary, the Buyer shall be free to assign this Contract to another unit of local government, and shall be specifically free to assign this Contract to the City of Stuart Community Redevelopment Agency provided, however that the Buyer remains the primary obligor under the subject loan. Buyer shall notify Seller in writing of any assignment at least ten (10) days prior to the closing.

This Addendum has been executed on the day and year first above written.

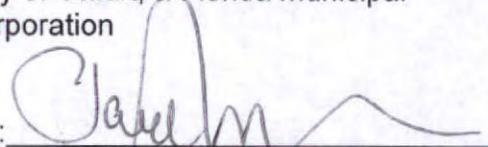
SELLER:

Stream Asset Holdings, LLC,
a Florida limited liability company
GULFSTREAM BUSINESS BANK
ITS MANAGING MEMBER

By:  Ron Brown
Its: VICE PRESIDENT

BUYER:

City of Stuart, a Florida municipal
corporation

By: 
Its: CITY MANAGER