

**SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM**

SUBJECT: Land Purchase for Future Expansion at Five Points Complex

DEPARTMENT: Administrative Services **DIVISION:** Support Services

AUTHORIZED BY: Speed Thomas **CONTACT:** Meloney Lung **EXT.** 5256

Agenda Date <u>06/27/06</u> Regular <input checked="" type="checkbox"/> Consent <input type="checkbox"/> Work Session <input type="checkbox"/> Briefing <input type="checkbox"/>
Public Hearing – 1:30 <input type="checkbox"/> Public Hearing – 7:00 <input type="checkbox"/>

MOTION/RECOMMENDATION: Approve and authorize chairman to execute the Contract for Sale and Purchase of Land for 4274 S. Orlando Drive (Hwy 17-92), Sanford (Auto World) parcel #14-20-30-300-0140-0000 owned by Link Holdings, Inc.

BACKGROUND: On August 23, 2005, the Seminole County Board of County Commissioners directed staff to enter into negotiations for the purchase (or first right of refusal) on the property located at 4274 S. Orlando Drive (Hwy 17-92), Sanford owned by Link Holdings, Inc. This 3.17 acre parcel will be added to the 119 acres currently in the Five Points Complex to be used for future expansion.

On December 6, 2005, Pomeroy Appraisal Associates of Florida, Inc. appraised the property with an "as is" market value of \$1,660,000. An offer was made to Mr. Link to purchase the property at the appraised value and Mr. Link made a counter offer of \$2,440,000. Through further negotiations, Mr. Link has agreed to an offer of \$2,000,000 with one year of continued possession. This negotiated purchase price is approximately 20% over market value.

A Phase I Environmental Study has been completed by E-Sciences, Inc. and the only area of some concern is the presence of hydraulic lifts and staining on the ground near the lifts. A Phase II Environmental Study and a boundary survey are currently being completed. Mr. Link has agreed to pay for any cleanup needed with a not to exceed \$5,000 limit.

The contract requires a closing to occur within 30 days of BCC approval and that Mr. Link will have continued possession for one year. A copy of the signed contract for sale is attached. Funding for this purchase and related closing costs are to be paid for from the General Fund Reserve line. A corresponding BAR will be included on Fiscal Services agenda.

District 5, Commissioner Carey

Reviewed by:	<u> </u>
Co Atty:	<u> </u>
DFS:	<u> </u>
Other:	<u> </u>
DCM:	<u> </u>
CM:	<u> </u>
File No.	<u>RASSS01</u>

CONTRACT FOR SALE AND PURCHASE OF LAND

THIS AGREEMENT is made and entered into this _____ day of _____, 20____, by and between **LINK HOLDINGS, INC.**, a Florida corporation, whose address is 275 Woodridge Drive, Geneva, Florida 32732, hereinafter referred to as "SELLER", and **SEMINOLE COUNTY**, a political subdivision of the State of Florida, whose address is Seminole County Services Building, 1101 East First Street, Sanford, Florida 32771, hereinafter referred to as "PURCHASER".

SECTION 1. SALE. SELLER agrees to sell and PURCHASER agrees to purchase the following described real estate along with its appurtenances, located in the County of Seminole, State of Florida, the legal description and parcel identification number for which are as follows:

ALL THAT PART OF THE WEST 445.5 FEET OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 14, TOWNSHIP 20S, RANGE 30E, SEMINOLE COUNTY, FLORIDA, LYING NORTH AND WEST OF STATE ROAD HWY #3 (US HIGHWAY 17-92)

Parcel Identification No.: 14-20-30-300-0140-0000

SECTION 2. PURCHASE PRICE AND METHOD OF PAYMENT. The purchase price is TWO MILLION AND NO/100 DOLLARS (\$2,000,000.00), payable to SELLER in cash or by certified funds at closing.

SECTION 3. TITLE INSURANCE. PURCHASER may purchase an owner's title insurance 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 premises or by reason of prior liens not assumed by PURCHASER under this Contract.

SECTION 4. DEED. SELLER agrees, on full payment of the purchase price of TWO MILLION AND NO/100 DOLLARS (\$2,000,000.00), to make, execute and deliver to PURCHASER a Warranty Deed to the premises.

SECTION 5. CLOSING/COSTS. This Contract shall be considered by the Seminole County Board of County Commissioners for approval within thirty (30) days of the PURCHASER's receipt of the Contract executed by the SELLER. Closing will take place in the office of the PURCHASER's Closing Agent no later than thirty (30) days after approval of the Contract by the BCC, provided that the Phase 2 environmental audit is acceptable to the PURCHASER. All closing costs shall be paid by the PURCHASER, except that the SELLER shall be responsible for SELLER's own attorney's fees, cost to prepare, and all expenses to research instruments necessary to provide fee simple title to the PURCHASER, free and clear of all liens and encumbrances, the SELLER's share of pro-rata property taxes outstanding up to and including the date of closing, and the costs, ^(NOT TO EXCEED \$5,000.00) of any environmental cleanup as deemed necessary by the PURCHASER as a result of the environmental audits on the property. The aforementioned costs and pro-rata real estate taxes shall be withheld by the PURCHASER's Closing Agent from the proceeds of this sale and paid to the proper authority on behalf of the SELLER. The SELLER covenants that there are no real estate commissions due any licensed real estate broker and further agrees to defend against and pay any valid claims made in regard to this purchase relating to covenants made herein by the SELLER. At the closing, SELLER will provide PURCHASER with the Warranty Deed to the premises and PURCHASER shall provide the SELLER with payment of the full purchase price. The SELLER shall retain title to all above-ground lifts and other personal property as listed on Exhibit "A", attached hereto.

SECTION 6. POST CLOSING POSSESSION/USE. The SELLER shall be permitted by the PURCHASER to retain possession and use of the property for a period of one (1) year from the date of closing. During that time, the SELLER shall not permit any new tenant or new use of the property and shall take all necessary care to maintain the property in a condition equal to or better than the condition of the property at closing. During the period from the date of the execution of this Contract by both parties and the delivery of possession to the PURCHASER, one (1) year after closing, SELLER agrees to exercise diligent care in protecting the property from theft and vandalism. All windows, doors, bathroom fixtures, electrical outlets, heaters and other similar items included in the purchase price, as well as the land itself, shall be preserved in normal conditions and turned over to the PURCHASER by the SELLER intact. Prior to the end of the one (1) year extended use and possession period, the SELLER shall remove from the property all above-ground lifts and all property as listed on Exhibit "A".

SECTION 7. SELLER'S INDEMNIFICATION. No later than ten (10) days after the SELLER's execution of this Contract, the SELLER agrees to provide the PURCHASER with true copies of all leases encumbering the property. The SELLER agrees to indemnify and hold harmless the PURCHAER, its officers, employees and agents from any and all claims, losses, damages, or lawsuits for damages arising out of the SELLER's occupation and/or use of the property, whenever said claim may arise. As security for said indemnification, the SELLER agrees to maintain liability insurance with limits of no less than ONE MILLION AND NO/100 DOLLARS (\$1,000,000.00), naming the PURCHASER as additional insured.

Proof of said insurance shall be presented to the PURCHASER at the time of, and as a condition of, closing.

SECTION 8. ASSIGNATION. This Contract shall not be assignable.

SECTION 9. SELLER'S WARRANTY. SELLER warrants that there are no facts known to SELLER materially affecting the value of the property which have not been disclosed to PURCHASER.

SECTION 10. SECTION 1031 TAX DEFERRED EXCHANGE. The parties agree that the PURCHASER shall cooperate with the SELLER's Section 1031 tax deferred projects exchange, as allowable by law, by executing and delivering to the SELLER's agent the necessary documents as per SELLER's request, provided, however, the PURCHASER shall incur no additional expense or liability and all responsibility for compliance with the United States Federal Tax Code shall remain with the SELLER.

IN WITNESS WHEREOF, the parties hereto have made and executed this instrument on the date above stated.

ATTEST:

LINK HOLDINGS, INC.


Secretary

BY: 
LARRY LINK, President

[CORPORATE SEAL]

Date: 6-5-06

BOARD OF COUNTY COMMISSIONERS
SEMINOLE COUNTY, FLORIDA

ATTEST:

MARYANNE MORSE
Clerk to the Board of
County Commissioners of
Seminole County, Florida.

By: _____
CARLTON HENLEY, Chairman

Date: _____

For the use and reliance
of Seminole County only.

As authorized for execution
by the Board of County Commissioners
at their _____, 20____
regular meeting.

Approved as to form and
legal sufficiency.

County Attorney
AC/lpk
4/28/06 6/5/06
Link Holdings Inc land sale & purchase

Attachment:

Exhibit "A" - List of SELLER's personal property

ADDENDUM

CONTRACT FOR SALE AND PURCHASE

SELLER: LINK HOLDINGS, INC.

PURCHASER: SEMINOLE COUNTY

LIST OF PERSONAL PROPERTY THAT WILL BE REMOVED BY THE SELLER,
AT THE SELLER'S EXPENSE, PRIOR TO THE TERMINATION OF SELLER'S
POSSESSION OF THE PROPERTY.

SELLER'S INITIALS: _____

PURCHASER INITIALS: _____