

SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM

SUBJECT: Natural Lands: Overstreet Property: First Addendum to Option Agreement

DEPARTMENT: Planning & Development DIVISION: Community Resources

AUTHORIZED BY: Don Fisher CONTACT: Colleen Rotella EXT. 7352

Agenda Date 11/26/02	Regular <input type="checkbox"/>	Consent <input checked="" 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 First Addendum to Option Agreement for Purchase of Overstreet property and authorize staff to exercise Option to close on the property acquisition.

(District 4) _____ (Commissioner Henley)

BACKGROUND:

On June 14, 2002, the Board executed an Option Contract for purchase of the 10+ acre Overstreet property located on US 17/92 and within Spring Hammock Preserve. In order to resolve certain issues associated with the property acquisition, the seller and staff have agreed to extend the Option to December 6, 2002, with closing by January 6, 2003.

At the request of the seller, the Addendum also includes an acknowledgment of a charitable contribution based upon the reduced purchase price of \$600,000 as compared to the County's two appraisals which valued the property between \$950,000 and \$1,012,000.

As the Board is aware, there are two billboards currently located on the property. Staff has been informed by the sellers that they are in the process of canceling the existing month to month lease and having the billboards removed. The sellers have assured the County that the billboards will be removed prior to the County closing on the property.

Staff recommendation: Recommend the Board approve the First Addendum to the Option Agreement, as all property due diligence has been satisfactorily completed. Staff requests Board authorization to exercise the Option upon satisfactory resolution of the outstanding billboard issue and thereafter close on the acquisition.

Reviewed by:	<u>SR</u>
Co Atty:	
DFS:	
Other:	
DCM:	<u>SR</u>
CM:	<u>SR</u>
File No. cpdc06	

FIRST ADDENDUM TO OPTION CONTRACT FOR SALE AND PURCHASE

THIS FIRST ADDENDUM TO OPTION CONTRACT FOR SALE AND PURCHASE (the "First Addendum") is made and entered into this ____ day of November, 2002 by and between **Overstreet Investment Company, a Florida corporation** (the "Seller") and **Seminole County, a political subdivision of the State of Florida** (the "Buyer").

WITNESSETH:

WHEREAS, Buyer and Seller have executed that certain Option Contract for Sale and Purchase dated the 14th day of JUNE, 2002 (the "Contract") for the sale and purchase of a parcel of real property more particularly described in the Contract (the "Property"); and

WHEREAS, Buyer and Seller desire to amend and modify the terms and conditions of the Contract by the execution of this First Addendum.

NOW THEREFORE, Buyer and Seller in consideration of the mutual promises and obligations herein contained hereby agree to modify the terms and conditions of the Contract as follows:

Section 1. Acknowledgment of Gift Transfer. Seller and Buyer acknowledge that the Purchase Price of the Property is today, and was at the time of the execution of the Option Contract, less than the fair market value of the Property. The Parties acknowledge and agree that the excess of the fair market value of the Property, as determined by independent appraisals, over the Purchase Price shall be considered by the Parties, and treated in all respects, as a charitable contribution by Seller to Buyer.

Section 2. Inspection Period; Closing Date. The period during which the Buyer/Optionee may exercise its option to purchase the Property shall be extended to December 6, 2002. The Closing Date shall be extended to January 6, 2003.

Section 3. Method of Acceptance. Either party may demonstrate its execution and acceptance of this First Addendum by transmitting by facsimile machine to the other party (or their legal counsel) a facsimile of this First Addendum on which the transmitting party's signature appears. Such a facsimile, once received by the other party (or their legal counsel), shall bind the transmitting party to the same extent as would delivery of this First Addendum or a counterpart hereof containing that party's actual signature.

Section 4. Counterparts. To facilitate execution, this First Addendum may be executed in as many counterparts as may be required, and it shall not be necessary that the signature of each party appear on each counterpart. It shall be sufficient that the signature of each party appear on at least one counterpart in order for this First Addendum to bind all parties. All counterparts shall collectively constitute a single agreement and each counterpart shall be and be taken to be an original.

Section 5. Reaffirmation; Defined Terms. Except as modified and amended hereby, all other terms and conditions of the Contract remain in full force and effect. All capitalized terms used in this

First Addendum and not otherwise defined in this First Addendum shall have their same respective meanings as defined in the Contract.

IN WITNESS WHEREOF, the parties hereto have caused this First Addendum to Option Contract for Sale and Purchase to be executed as of the date set forth adjacent to their signatures below.

WITNESSES:

Marion J. Parker
WITNESS SIGNATURE

MARION J. PARKER
WITNESS NAME PRINTED

Lora K. Keller
WITNESS SIGNATURE

LORA K. KELLER
WITNESS NAME PRINTED

ATTEST:

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

For the use and reliance of Seminole
County only.
Approved as to form
and legal sufficiency.

County Attorney

SELLER
OVERSTREET INVESTMENT COMPANY,
a Florida corporation

By: Harry J. Weiss, Jr.
Harry J. Weiss, Jr.
As its President

Date Executed: November 1, 2002

BUYER
BOARD OF COUNTY COMMISSIONERS
SEMINOLE COUNTY, FLORIDA

By: _____
Daryl G. McLain, Chairman

Date: _____

As authorized for execution
by the Board of County
Commissioners at their
_____, 2002, regular meeting.

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Reviewed by: <u>SR</u> Co Atty: _____ DFS: _____ Other: _____ DCM: <u>SR</u> CM: <u>KB</u> File No. cpdc06
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