

SUMMARY OF PROPOSED PURCHASE BY THE SCHOOL BOARD OF SANTA ROSA COUNTY—VACANT 35 ACRE PROPERTY AT NORTHWEST CORNER OF WALLACE LAKE ROAD AND CHUMUCKLA HIGHWAY (COUNTY ROAD 197)

SELLER: Michael A. Bell and Amy R. Bell, husband and wife

LOCATION: Northwest corner of Wallace Lake Road and Chumuckla Highway (County Road 197)

ACREAGE: 35 (+/-), vacant (§§ 2 & 10, Exhibit A)

PURCHASE PRICE: \$822,500.00 (§ 2)

TERMS: \$10,000 deposit; balance in cash at Closing (§§ 2 & 3)

Seller to pay recording corrective instruments, Seller's attorney's fees, and \$5,000 of closing costs; Purchaser to pay cost of title insurance and closing fees, Survey expense, documentary stamps on deed to Real Property, cost of recording deed, and Purchaser's attorney's fees, subject to Seller's contribution to closing costs (§§ 10 & 14)

PURCHASER'S INSPECTION PERIOD: 90 days (§ 8(b))

PURCHASER'S CONDITIONS: Approval by the Board following a public meeting held after 30 days public notice (§ 7)

No violation prohibiting use of the Real Property for public educational facilities, auxiliary facilities, and related institutional uses and purposes ("Purchaser's Proposed Uses") (§ 9(a))

No action challenging the proposed purchase (§ 9(b))

No environmental contamination (§ 9(c))

Two appraisals averaging not less than the Purchase Price, or waiver (§ 9(d))

Verification of consistency with County Comprehensive Plan for Purchaser's Proposed Uses (§ 9(e))

Verification that the Land can be developed for Purchaser's Proposed Uses with fire and emergency vehicular access in full compliance with the Florida Fire Prevention Code (§ 9(f))

Board has received a conditional use permit from the County authorizing Purchaser's Proposed Uses (§ 9(g))

[Either party may terminate the Agreement if Purchaser's Conditions in (d), (e), (f), and (g) are not satisfied or waived within Inspection Period (§ 9, last sentence)]

APPRAISED VALUE: \$_____ (_____,
as of _____, 2020)

 \$_____ (_____,
as of _____, 2020)

CLOSING DATE: Within 30 days after (a) expiration of Inspection Period, (b) approval of Agreement by School Board, or (c) satisfaction of Purchaser's Conditions of Closing, whichever last occurs (§ 4)

RECOMMENDATION: Approve and ratify execution of Agreement for Sale and Purchase, and authorize closing of transaction, subject to satisfaction of Purchaser's Conditions of Closing (Proposed Resolution)