

City of Marco Island Florida



BIDDING DOCUMENTS FOR:

**CITY OF MARCO ISLAND SURPLUS REAL PROPERTY
1955 Mainsail Drive
Naples, FL 34114**

ITB 2021-032

July 29, 2021

CITY OF MARCO ISLAND
Lina Upham, CPPB
Purchasing and Risk Manager
Deputy City Clerk
50 Bald Eagle Drive
Marco Island, Florida 34145
Email: LUpham@cityofmarcoisland.com
Phone: (239) 389-5011

CITY OF MARCO ISLAND SURPLUS PROPERTY
1955 Mainsail Dr, Naples, FL 34115
ITB 2021-032

TABLE OF CONTENTS

A. PUBLIC NOTICE/ LEGAL ADVERTISEMENT3

B. ENCLOSURES TO BE SUBMITTED WITH BID4

C. BID CONDITIONS5

D. BID FORM9

E. CONTRACT FOR SALE AND PURCHASE AND DEPOSIT RECEIPT10

 Exhibit "A" – Legal Description of the Property16

 Exhibit "B" – Appraisal of Real Property by Integra Realty Resources17

A. PUBLIC NOTICE/ LEGAL ADVERTISEMENT

PUBLIC NOTICE
MARCO ISLAND, FLORIDA
INVITATION TO BID

Sale of Surplus Real Property: 1955 Mainsail Dr., Naples, FL 34114
ITB # 2021-032

Notice is hereby given that City of Marco Island has surplus real property which will be sold through a sealed bid process to the highest bidder. Sealed bid proposals will be received by the City Clerk, City of Marco Island, 50 Bald Eagle Drive, Marco Island, Florida 34145, until 2:00 PM (EST) on September 2, 2021.

GENERAL DESCRIPTION – PLEASE REFER TO THE FULL BID DOCUMENT FOR DETAILED INFORMATION

The subject surplus real property is located at 1955 Mainsail Dr., Naples, Collier County, Florida 34114; Tax ID 59430560006.

The minimum bid amount is \$1,410,000.00. Any bids for less than the minimum bid amount will be considered counterproposals and will be deemed nonresponsive and rejected.

Each respondent is expected to conduct its own due diligence.

Information and Bidding Documents can be obtained by downloading from www.demandstar.com or www.cityofmarcoisland.com Please direct questions to Lina Upham, Purchasing and Risk Manager/Deputy City Clerk at: LUpham@cityofmarcoisland.com; or (239) 389-5011; or 50 Bald Eagle Drive, Marco Island, Florida 34145.

Dated this July 29, 2021

By: Michael A. McNees, City Manager

Published in Naples Daily News on 8/3/2021

B. ENCLOSURES TO BE SUBMITTED WITH BID

NOTICE: PLEASE CHECK BOXES AND INCLUDE THE RELEVANT INSTRUMENT WITH THE BID. Bids submitted without the relevant instrument and any required attachments will be considered incomplete and **non-responsive**.

☒ Completed and signed Bid Form

DEPOSIT WILL BE PAID UPON THE EXPIRATION OF 12 MONTH PERIOD TO SUCCESSFULLY SECURE ENTITLEMENTS CONSISTENT WITH WHAT WAS CONTAINED IN APPRAISAL.

☒ Completed and signed Contract for Sale and Purchase and Deposit Receipt.

DEPOSIT WILL BE PAID UPON THE EXPIRATION OF 12 MONTH PERIOD TO SUCCESSFULLY SECURE ENTITLEMENTS CONSISTENT WITH WHAT WAS CONTAINED IN APPRAISAL.

☒ Certified check, cashier's check or irrevocable letter of credit from a financial institution as defined by Section 655.005, Florida Statutes, made payable to the CITY OF MARCO ISLAND equal to ten percent (10%) of the bid amount.

Please note the following:

- Ensure that the name of the individual or entity purchasing the property is properly and uniformly written (as it should appear on the deed) on: (a) the Bid Form; (b) Page One (1) of the Contract for Sale and Purchase and Deposit Receipt; and (c) the Signature Page of the Contract for Sale and Purchase and Deposit Receipt.
- If the buyer is an entity such as a general partnership, corporation, limited liability company, limited liability partnership or other organization that is not a natural person, please make sure that the individual signing on behalf of the entity is authorized to do so and that his/her title matches the title on record with, for example, the Florida Department of State's Division of Corporations (or similar governmental entity having jurisdiction over such matters in the jurisdiction in which the entity was formed).

C. BID CONDITIONS

Respondents to this solicitation or person acting on their behalf may not contact between the release of the solicitation and the end of 72-hour period following the agency posting the notice of intended award, excluding weekends and state holidays, any employee or officer of the executive or legislative branch concerning any aspects of this solicitation, except in writing to the procurement officer as provided in this solicitation document. Violation of this provision may be grounds for disqualification.

Sealed bids will be received by the CITY OF MARCO ISLAND, (hereinafter referred to as "CITY"), from prospective buyers (each prospective buyer is hereinafter referred to as "BIDDER") for the real property described below.

LEGAL DESCRIPTION OF PROPERTY

The real property which is located at 1955 Mainsail Dr., Naples, Collier County, Florida 34114; Tax ID 59430560006, and is more particularly described in attached EXHIBIT "A."

The minimum bid amount is \$1,410,000.00. Any bids for less than the minimum bid amount will be considered counterproposals and will be deemed nonresponsive and rejected.

TIMELINE

Advertisement in Naples Daily News	August 3, 2021
Questions due	August 19, 2021, 5 PM (EST)
Estimate for responses to questions	August 24, 2021, 5 PM (EST)
Submittals are due	September 2, 2021, 2 PM (EST)

CONDITIONS OF SALE

Sale of this property shall be by quitclaim deed (including improvements) on an "as is," "where is" basis. The BIDDER agrees to take title to the property subject to any special liens or assessments, comprehensive land use plans, zoning, restrictions, prohibitions, permits, leases, tenancies and encumbrances affecting the property, and other requirements or liens imposed by governmental authority; restrictions, qualifications and matters appearing on the plat, or otherwise common to the subdivision, restrictive covenants, public utility easements and all outstanding easements, reservations and other interests.

BID GUARANTEE

Each bid shall be accompanied by an earnest money deposit (hereinafter referred to as the "Deposit") in the form of a certified or cashier's check or irrevocable letter of credit from a financial institution as defined in Section 655.005, Florida Statutes, made payable to the CITY OF MARCO ISLAND in the amount of ten percent (10%) of the BIDDER'S bid. The Deposit shall be forfeited to the CITY if the successful BIDDER fails to perform as specified after written notification of award. Any Deposits received from unsuccessful BIDDERS will be returned within ten working days after the CITY' decision.

BID CONDITIONS

1. At closing, the successful BIDDER shall be required to pay the balance of the purchase price by wire transfer of funds through a Federal Reserve Bank or other immediately available funds acceptable to the CITY, made payable to the CITY OF MARCO ISLAND.
2. The CITY will not extend credit. Therefore, each BIDDER is responsible for arranging any necessary financing and the name of any lender to be involved, if applicable, must be included in the bid.
3. The BIDDER shall pay for all costs of closing including, but not limited to, the cost incurred through the surveying, advertising and appraisal of the property, title insurance, documentary stamp tax on the quitclaim deed, recording costs, real estate brokerage fees, and any other closing costs that BIDDER may incur.
4. Any bid containing or accompanied by counterproposals or offers as to sale terms or conditions shall be deemed non-responsive and rejected.

ON-SITE INSPECTION

An on-site inspection can be done at any time by any interested party. Subject property is accessible.

VERBAL INSTRUCTIONS NON-BINDING

The CITY are not bound by or responsible for any information verbally given to any prospective BIDDER by any employee or contractor of the CITY. Only those communications pertaining to this bid, which are in writing from the CITY, may be considered as a duly authorized expression on behalf of the CITY and the CITY. Only communications from a BIDDER that are signed and in writing will be recognized by the CITY as duly authorized expressions on behalf of the BIDDER.

GENERAL INFORMATION

It shall be the responsibility of each BIDDER to raise any questions prior to the bid opening concerning the property or the terms and conditions of sale or bidding procedures as stated in

this bid invitation.

Information and Bidding Documents can be obtained by downloading from www.demandstar.com or www.cityofmarcoisland.com

For information concerning the property and/or bidding procedures please contact Lina Upham, Purchasing and Risk Manager/Deputy City Clerk at: LUpham@cityofmarcoisland.com; or (239) 389-5011; or 50 Bald Eagle Drive, Marco Island, Florida 34145.

BIDDERS are cautioned to carefully examine this bid invitation, the property being offered for sale and to be thoroughly informed regarding any and all conditions and requirements of this bid invitation. A BIDDER will not be relieved of any liabilities and/or obligations because of its lack of knowledge of conditions or requirements.

BID SUBMISSION DEADLINE

Bids will be accepted until 2:00 PM (EST), September 2, 2021. Any bid received after that time will be returned to the BIDDER unopened. The CITY is not responsible for bids not received by 2:00 PM (EST), September 2, 2021.

BID OPENING AND CONSIDERATION

All bids received by the bid submission deadline will be publicly opened at 2:00 PM, on September 2, 2021, Marco Island City Hall, 1st Floor Conference Room, 50 Bald Eagle Dr., Marco Island, FL 34145. Any interested party may attend this public bid opening. No bid will be accepted after the date and time established in the bid invitation.

BID FORM AND CONTRACT FOR SALE AND PURCHASE AND DEPOSIT RECEIPT

The "Bid Form" and the "Contract for Sale and Purchase and Deposit Receipt" shall be completed in their entirety and be submitted in accordance with the procedures set forth in this bid invitation. Otherwise, the bid will be deemed nonresponsive and rejected. The offer for the property shall be entered on the Bid Form and on paragraph 2. of the Contract for Sale and Purchase and Deposit Receipt. NO OTHER TYPE OF "BID FORM" OR "PROPOSAL SHEET" WILL BE ACCEPTED AS A VALID RESPONSE TO THIS BID INVITATION.

BID AWARD

Any award made will be to the highest responsive BIDDER, provided it is in the CITY' interest to accept the bid. The CITY reserves the right to reject any or all bids. The CITY further reserves the right to waive any minor irregularities in any bid received. In the event two (2) or more responses are received which equal or exceed the minimum bid amount, are of equal amounts and are the highest responsive bids received, and the bids are not rejected, then those parties, and only those parties, will be notified by the CITY within three (3) business days and asked to resubmit a new Bid Form and Contract for Sale and Purchase and Deposit Receipt within five (5)

business days of the deadline for their notice. This procedure shall repeat until an award is made to the highest responsive BIDDER or until such time as the CITY determines that this Bid is withdrawn.

MAILING INSTRUCTIONS

All bids must be submitted in a sealed envelope marked "**SEALED BID – CITY OF MARCO ISLAND, ITB 2021-032 – 1955 MAINSAIL DR.**". Each BIDDER MUST enter its name and return address in the upper left-hand corner for identification purposes. Bids may be delivered as follows:

- U.S. Postal Service to CITY OF MARCO ISLAND, 50 Bald Eagle Dr., Marco Island, FL 34145; Attention: City Clerk.
- Hand delivery to CITY OF MARCO ISLAND, 50 Bald Eagle Dr., Marco Island, FL 34145; Attention: City Clerk.
- Sent via commercial carrier to the CITY OF MARCO ISLAND, 50 Bald Eagle Dr., Marco Island, FL 34145; Attention: City Clerk.

NOTE: The CITY OF MARCO ISLAND will not open any envelope submitted in association with this bid which is not properly addressed to "**CITY OF MARCO ISLAND, Attn: City Clerk**" and marked " **SEALED BID – CITY OF MARCO ISLAND, ITB 2021-032 – 1955 MAINSAIL DR.**"

BIDS MUST BE SUBMITTED ON A BID FORM AND INCLUDE A FULLY EXECUTED CONTRACT FOR SALE AND PURCHASE AND DEPOSIT RECEIPT ALONG WITH A 10% DEPOSIT.

AMERICANS WITH DISABILITIES ACT REQUIREMENT

Any vendor or contractor submitting a bid or proposal to the CITY for providing commodities or contractual services may not exclude any person(s) from participating in; deny any person(s) the proceeds or benefits of; not otherwise subject any person(s) or subcontractors to any form of discrimination based on the grounds of race, creed, color, national origin, age, sex, or disability. Any vendor or contractor which is providing commodities or contractual services, or possible subcontractor, must comply with the pertinent portion of the Americans with Disabilities Act of 1990, Public Law 101-336.

Any person with a qualified disability shall not be denied equal access and effective communication regarding any bid/proposal documents or the attendance at any related meeting or bid/proposal opening. If accommodations are needed because of a disability, please contact Lina Upham, Purchasing and Risk Manager/Deputy City Clerk at: LUpham@cityofmarcoisland.com; or (239) 389-5011; or 50 Bald Eagle Drive, Marco Island, Florida 34145.

THE BELOW FORMS D. AND E. (PAGES 9 THROUGH 16) IS YOUR BID SUBMITTAL

D. BID FORM

BIDDER hereby bids the lump sum of \$ \$1,410,000.00 for the purchase of the City land described in the Contract for Sale and Purchase and Deposit Receipt. The lump sum entered above does not include closing costs and other costs of the sale as described in the Bid Conditions and paragraph 4.c of the Contract for Sale and Purchase and Deposit Receipt.

CERTIFICATION

I hereby certify that this bid is made without prior understanding, agreement or connection with any corporation, firm or person submitting a bid for this property and is in all respects fair and without collusion or fraud. I agree to abide by all conditions of this bid and certify that I am authorized to sign this Bid Form for the BIDDER. I further certify that I have read and understand all the bid specifications and conditions. I agree to all terms, conditions and provisions that pertain to the sale of the specified property.

BIDDER NAME SK HOLDINGS REAL ESTATE LLC

BIDDER MAILING ADDRESS 6646 WILLOW PARK DRIVE

CITY STATE ZIP CODE NAPLES, FLORIDA 34109

AREA CODE / TELEPHONE NUMBER 410-790-7441

AUTHORIZED SIGNATURE 

AUTHORIZED SIGNATURE (Print) JONATHAN KASSOLIS

TITLE CFO GENERAL COUNSEL & AUTHORIZED REPRESENTATIVE

COMPANY NAME (if applicable) SK Holdings Real Estate LLC

E. CONTRACT FOR SALE AND PURCHASE AND DEPOSIT RECEIPT

THIS Contract for Sale and Purchase and Deposit Receipt ("Contract") is made this 1ST day of SEPTEMBER, 2021, by and between the SELLER and BUYER as follows:

SELLER:

The City of Marco Island (the "City")

ADDRESS:

City of Marco Island
50 Bald Eagle Drive
Marco Island, Florida 34145

THIS IS A CONDITIONAL OFFER BEING MADE IN ACCORDANCE WITH ADDENDUM #1:

City is willing to accept a conditional offer as long as it is at or above appraised value. City will allow for 12 months for the buyer to work out the buildability and zoning issues with the Collier County as to being able to develop the number of residential units listed in the appraisals for 1825 and 1955 Mainsail Dr., Naples, FL 34114.

THIS SHALL SUPERCEDE ANY CONFLICTING LANGUAGE HEREIN.

BUYER:

Name(s): SK HOLDINGS REAL ESTATE, LLC

(as it should appear on the deed)

Address(es): 6646 WILLOW PARK DRIVE, NAPLES FLORIDA 34109

Phone: Home: 410-790-4771 Work: 239-330-3758

1. **AGREEMENT TO SELL:**

SELLER hereby agrees to sell and BUYER hereby agrees to buy in accordance with this Contract the real property, that is more particularly described in attached EXHIBIT "A" of this Contract (the "Property").

2. **PURCHASE PRICE:**

BUYER hereby offers the following purchase price for the Property in the amount of ONE-MILLION FOUR-HUNDRED & TEN THOUSAND Dollars (\$ 1,410,000.00), which shall be paid in the following manner:

a. **Deposit:**

BUYER deposits herewith ONE-HUNDRED FORTY-ONE THOUSAND

Dollars (\$ 141,000.00) in the form of a certified or cashier's check or an irrevocable letter of credit from a financial institution as defined in Section 655.005, Florida Statutes, made payable to the City of Marco Island representing ten percent (10%) of the total purchase price as an earnest money deposit ("Deposit").

DEPOSIT WILL BE PAID UPON THE EXPIRATION OF 12 MONTH PERIOD TO SUCCESSFULLY SECURE ENTITLEMENTS CONSISTENT WITH WHAT WAS CONTAINED IN APPRAISAL

b. Balance:

At closing, BUYER shall be required to pay the balance of the purchase price in the amount of ONE MILLION TWO HUNDRED SIXTY-NINE THOUSAND Dollars (\$1,269,000.00) by wire transfer of funds through a Federal Reserve Bank or other immediately available funds acceptable to SELLER, made payable to the City of Marco Island or SELLER'S designated closing agent.

3. TIME OF ACCEPTANCE:

If this offer is not accepted by SELLER, the Deposit shall be returned to BUYER and this offer shall be null and void.

4. CLOSING, EXPENSES, AND POSSESSION:

This Contract shall be closed following approval by SELLER, and the deed delivered after execution by SELLER. SELLER will deliver possession of the Property to BUYER at closing. The following are additional details of closing:

a. Time and Place:

The closing shall be on or before ninety (90) days after SELLER'S execution of this Contract. The date, time and place of closing shall be set by SELLER.

b. Conveyance:

At closing, SELLER will deliver to BUYER a fully executed quitclaim deed conveying the Property and any improvements in "AS IS, WHERE IS CONDITION," without warranties or representations, subject to a reservation in favor of the SELLER of an undivided three-fourths interest in phosphate, minerals and metals and an undivided one-half interest in all petroleum pursuant to Section 270.11, Florida Statutes.

c. Expenses:

BUYER shall be responsible for and pay all closing costs associated with the Property including, but not limited to, advertising costs, appraisal costs, survey costs, documentary stamp tax on the deed, recording fees, abstract or title insurance fees, attorneys' fees and real estate brokerage fees. BUYER shall reimburse SELLER at closing for any closing costs that are initially paid for by SELLER. Any costs of sale incurred by SELLER or by other parties on behalf of SELLER shall be paid by separate certified or cashier's check made payable to the City of Marco Island or an escrow agent designated by the City at the time of closing. SELLER may require that the closing be processed by and through a title insurance company or other closing agent, designated by the City, and BUYER shall pay any costs charged by such company or agent for this closing service. If BUYER obtains a survey of the Property, nothing contained therein shall affect the

purchase price or terms of this Contract.


5. REAL ESTATE TAXES, EASEMENTS, RESTRICTIONS AND ENCUMBRANCES:

BUYER agrees to pay all outstanding real estate taxes. BUYER agrees to take title to the Property subject to any outstanding taxes, special liens or assessments, comprehensive land use plans, zoning, restrictions, prohibitions, permits, leases, tenancies and encumbrances affecting the Property and other requirements or liens imposed by governmental authority; restrictions, qualifications and matters appearing on the plat or otherwise common to the subdivision, restrictive covenants, public utility easements and all outstanding easements, reservations and other interests.

6. WETLANDS:

Any wetlands on the Property may be subject to the permitting requirements.

7. CONDITION OF THE PROPERTY:

BUYER acknowledges that BUYER has inspected the Property and agrees to accept the Property in "AS IS, WHERE IS CONDITION." SELLER makes no warranties or representations what-so-ever as to the condition of the Property or any improvements located thereon, or the fitness of either for any particular use or purpose. Notwithstanding see addendum #2. 

8. RADON GAS:

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

9. RISK OF LOSS:

In the event of any substantial damage to the Property (in excess of \$5,000) between the date of this Contract and the date of closing, SELLER shall have the option of restoring the damaged Property to its condition immediately prior to the occurrence causing the damage, in which event, BUYER shall complete the transaction as originally planned. If these repairs are not completed prior to closing date, closing will be extended until such time as the repairs are completed. If SELLER elects not to restore the damaged Property, BUYER'S sole remedy shall be the right to rescind this Contract by giving written notice to SELLER and to receive a refund of the Deposit or, alternatively, to proceed to closing on the Property, as damaged, without adjustment in the purchase price. In the event of any lesser damage (\$5,000 or less), the parties shall proceed to closing as though no damage had occurred.

10. DEFAULT:

If BUYER fails to close on or before the date set forth in paragraph 4.a. of this Contract,

the Deposit may be retained by SELLER as agreed upon liquidated damages, consideration for execution of this Contract and in full settlement of any claims; whereupon this Contract shall be terminated and SELLER and BUYER shall be relieved of all obligations under this Contract; or SELLER, at SELLER'S option, may elect to specifically enforce this Contract. If SELLER fails to deliver the quit claim deed to BUYER on or before the closing date set forth in paragraph 4.a. of this Contract, BUYER may elect to receive the return of the Deposit, whereupon this Contract shall be terminated and BUYER and SELLER shall be relieved of all obligations under this Contract; or BUYER, at BUYER'S option, may seek specific performance.

11. SUCCESSORS:

Upon execution of this Contract by BUYER, this Contract shall be binding upon and inure to the benefit of BUYER, and BUYER'S heirs, successors or assigns.

12. RECORDING:

Neither this Contract nor any notice of it may be recorded in any county by any person.

13. ASSIGNMENT:

This Contract shall not be assigned by BUYER without the prior written consent of SELLER.

14. TIME OF ESSENCE:

Time is of the essence in the performance of this Contract.

15. AMENDMENTS:

This Contract contains the entire agreement and all representations of the parties. No amendment will be effective except when reduced to writing signed by all parties. Any amendments hereto may be executed in two or more counterparts, each of which together shall be deemed an original, but all of which together shall constitute one and the same instrument. Any signature of an amendment hereto delivered by a party by facsimile transmission or electronic transmission (including email transmission of a PDF image) shall be deemed to be an original signature. Notwithstanding the foregoing, the parties acknowledge that the legal description of the Property is based upon historic chain of title information, without the benefit of a current survey. The parties agree that if, in the opinion of SELLER, it becomes necessary to amend the legal description to correct errors, to more properly describe the Property, or to otherwise revise the legal description of the Property, the legal description to be used in the survey (if any) and in the closing instruments required by this Contract for the Property shall be revised by or at the direction of SELLER, and shall be subject to the final approval of SELLER. Anything to the contrary hereinabove notwithstanding, such a revision of the legal description of the Property shall not require a written amendment to this Contract. In such event, the SELLER'S execution and delivery of the closing instruments containing the revised legal

description and the BUYER'S acceptance of said instruments and of the final survey (if any) containing the revised legal description shall constitute a full and complete ratification and acceptance of the revised legal description of the Property by the parties.

16. SURVIVAL:

The covenants of this Contract will survive delivery and recording of deed and possession of the Property.

17. ACCEPTANCE OF OFFER:

SELLER reserves the right to reject this offer. Therefore, this Contract shall not bind SELLER or the City of Marco Island in any manner unless or until it is approved and legally executed by SELLER.

The parties have caused this Contract to be executed on the day and year first above written.

"SELLER"

CITY OF MARCO ISLAND, FLORIDA

ATTEST:

BY: _____
Laura Litzan, City Clerk

BY: _____
Michael A. McNees, City Manager

Date: _____

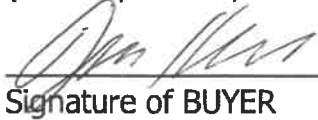
Approved as to form and legal sufficiency for the use and reliance of the City of Marco Island only.

BY: _____
Alan L. Gabriel, City Attorney

"BUYER"

SK HOLDINGS REAL ESTATE, LLC

(If a corporation, Name of BUYER)



Signature of BUYER

JONATHAN KASSOLIS

Print/Type Name of BUYER

JONATHAN KASSOLIS, CFO GENERAL COUNSEL & AUTHORIZED REPRESENTATIVE

(If a corporation, title of person signing.)

Affix corporate Seal if officer other than President is signing.

N/A BECAUSE IT IS A LIMITED LIABILITY COMPANY

EXHIBIT "A"

The following lands located in Collier County, Florida:

Tract P, Marco Shores Unit 1, a Subdivision according to Plat thereof, as recorded in Plat book 14, Pages 33-38, Inclusive of the Public Records of Collier County, Florida.

ADDENDUM #2

- 1. If necessary, Seller will use reasonable efforts to assist Buyer in obtaining all necessary permits and approvals, during the 12-month permitting and entitlement phase ("12 Month Phase"), to allow Buyer to design, construct, develop and operate the Property for its intended use (collectively, the "Governmental Approvals"). Seller's obligations in this regard relate to the joining in any applications for such permits and approvals and, upon request, attending and participating in any meetings or hearings of any applicable governing authorities and/or utility service providers in connection with the Buyer's efforts to procure any necessary permits, and approvals.**
- 2. Except as will be disclosed in the Property Information, and otherwise to the best of Seller's knowledge (i) the Property has never been used as a landfill or as a garbage dump; (ii) the Property is not and at Closing will not be in violation of any applicable law or regulation pertaining to the handling, use, treatment, storage, transportation or disposal of any regulated or hazardous materials; and (iii) neither Seller nor any third party has used, generated, manufactured, produced, stored or disposed of any regulated or hazardous materials, on under or about the Property. Seller further warrants that it will contract and pay for any cost related to the remediation of any environmental issues which prohibit Buyer from developing and operating the Property in a manner consistent with the "highest and best" use as described in the appraisal dated June 28th, 2021, prior to closing.**
- 3. Closing shall occur sixty days after the Buyer successfully secures entitlements consistent with the "highest and best" use as described in the appraisal.**
- 4. Financing will be secured and provided by Bank of America Private Bank.**

Contact:

**Andrew L. Buschle
Senior Vice President
765 Seagate Drive, Naples, FL 34103
T 239.898.0258
andrew.buschle@bofa.com**