#### **Commercial Contract**



PARTIES AND PROPERTY: Pinellas Park Community Redevelopment Agency		•
agrees to buy and <u>SBN VI REO LLC</u>		("Seller
agrees to sell the property at:		
Street Address: 7575 65th Way, Pinellas Park, Florida 33781		
Legal Description: PINELLAS PARK 1ST ADD BLK 86, S 1/2 OF LOTS 3 & 4 & ALL OF	LOT	S 5,6,7 & 8, according
to the plat thereof recorded in Plat Book 6, Page 57, Public Records of Hillsborough Coun		_
was formerly a part. and the following Personal Property: <u>Includes all personal property currently located in t</u>		
premises.		
(all collectively referred to as the "Property") on the terms and conditions set forth below.		
2. PURCHASE PRICE:	\$_	750,000.00
(a) Deposit held in escrow by: Professional Title Solultions	\$_	1,000.00
("Escrow Agent") (checks are subject to actual and final collection) 3333 49th Street North  Escrow Agent's address: St. Petersburg, FL 33710 Phone: 727-209-0200	-	
(b) Additional deposit to be made to Escrow Agent  within days (3 days, if left blank) after completion of Due Diligence Period or  within days after Effective Date	. \$.	
(c) Additional deposit to be made to Escrow Agent within days (3 days, if left blank) after completion of Due Diligence Period or days after Effective Date	<b>\$</b> _	
(d) Total financing (see Paragraph 5)	\$_	
(e) Other	\$_	
(f) All deposits will be credited to the purchase price at closing. Balance to close, subject to adjustments and prorations, to be paid via wire transfer.	\$_	749,000.00
For the purposes of this paragraph, "completion" means the end of the Due Diligence Buyer's written notice of acceptability.	Peri	iod or upon delivery of
3. TIME FOR ACCEPTANCE; EFFECTIVE DATE; COMPUTATION OF TIME: Unless this and Buyer and an executed copy delivered to all parties on or before March 27, 2023 will be withdrawn and the Buyer's deposit, if any, will be returned. The time for acceptance 3 days from the date the counter offer is delivered. The "Effective Date" of this Contract last one of the Seller and Buyer has signed or initialed and delivered this offer or the Calendar days will be used when computing time period days or less. Time periods of 5 days or less will be computed without including Saturday, Sholidays. Any time period ending on a Saturday, Sunday, or national legal holiday will extend business day. Time is of the essence in this Contract.	of a is th fina ods, unda	, this offer any counter offer will be the date on which the all counter offer or except time periods of any, or national legal
4. CLOSING DATE AND LOCATION:		
(a) Closing Date: This transaction will be closed on <u>or before April 28, 2023</u> specifically extended by other provisions of this Contract. The Closing Date will prevaincluding, but not limited to, Financing and Due Diligence periods. In the event insurance	ail ov	ver all other time period
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the insurance underwriting suspension is lifted.
<b>(b) Location:</b> Closing will take place in <u>Pinellas</u> County, Florida. (If left blank, closing will take place in the county where the property is located.) Closing may be conducted by mail or electronic means.
5. THIRD PARTY FINANCING:
BUYER'S OBLIGATION: On or before days (5 days if left blank) after Effective Date, Buyer will apply for third
party financing in an amount not to exceed% of the purchase price or \$, with a fixed
interest rate not to exceed% per year with an initial variable interest rate not to exceed%, with points or
commitment or loan fees not to exceed% of the principal amount, for a term of years, and amortized
over years, with additional terms as follows:
Buyer will timely provide any and all credit, employment, financial and other information reasonably required by any
lender. <b>Buyer</b> will use good faith and reasonable diligence to (i) obtain Loan Approval within days (45 days if left
blank) from Effective Date (Loan Approval Date), (ii) satisfy terms and conditions of the Loan Approval, and (iii) close
the loan. <b>Buyer</b> will keep <b>Seller</b> and Broker fully informed about loan application status and authorizes the mortgage broker and lender to disclose all such information to <b>Seller</b> and Broker. <b>Buyer</b> will notify <b>Seller</b> immediately upon
obtaining financing or being rejected by a lender. <b>CANCELLATION:</b> If <b>Buyer</b> , after using good faith and reasonable
diligence, fails to obtain Loan Approval by Loan Approval Date, <b>Buyer</b> may within days (3 days if left blank)
deliver written notice to <b>Seller</b> stating <b>Buyer</b> either waives this financing contingency or cancels this Contract.
If <b>Buyer</b> does neither, then <b>Seller</b> may cancel this Contract by delivering written notice to <b>Buyer</b> at any time thereafter.
Unless this financing contingency has been waived, this Contract shall remain subject to the satisfaction, by closing, of
those conditions of Loan Approval related to the Property. DEPOSIT(S) (for purposes of Paragraph 5 only): If Buyer
has used good faith and reasonable diligence but does not obtain Loan Approval by Loan Approval Date and
thereafter either party elects to cancel this Contract as set forth above or the lender fails or refuses to close on or
before the Closing Date without fault on <b>Buyer's</b> part, the Deposit(s) shall be returned to <b>Buyer</b> , whereupon both
parties will be released from all further obligations under this Contract, except for obligations stated herein as surviving
the termination of this Contract. If neither party elects to terminate this Contract as set forth above or <b>Buyer</b> fails to use good faith or reasonable diligence as set forth above, <b>Seller</b> will be entitled to retain the Deposit(s) if the transaction
does not close. For purposes of this Contract, "Loan Approval" means a statement by the lender setting forth the terms
and conditions upon which the lender is willing to make a particular mortgage loan to a particular buyer. Neither a pre-
approval letter nor a prequalification letter shall be deemed a Loan Approval for purposes of this Contract.
created by seller subject to those exceptions Buyer approves of in Buyer's sole and absolute discretion
6. TITLE: Seller has the legal capacity to and will convey marketable title to the Property by statutory warranty
deed 🗵 special warranty deed 🗀 other, free of liens, easements and
6. TITLE: Seller has the legal capacity to and will convey marketable title to the Property by ☐ statutory warranty deed ☐ special warranty deed ☐ other, free of liens, easements and encumbrances of record or known to Seller, but subject to property taxes for the year of closing; covenants,
restrictions and public utility easements of record; existing zoning and governmental regulations; and (list any other
matters to which title will be subject)
provided there exists at closing no violation of the foregoing and none of them prevents <b>Buyer's</b> intended use of the
Property asBuyer
(a) Evidence of Title: The party who pays the premium for the title insurance policy will select the closing agent
and pay for the title search and closing services Seller will, at (check one) X Seller's X Buyer's expense and
within days after Effective Date or at least days before Closing Date deliver to <b>Buyer</b> (check one)
(i) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by
Seller at or before Closing and, upon Buyer recording the deed, an owner's policy in the amount of the purchase
price for fee simple title subject only to exceptions stated above. If <b>Buyer</b> is paying for the evidence of title and
Seller has an owner's policy, Seller will deliver a copy to Buyer within 15 days after Effective Date. [ (ii.) an
abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm.
However, if such an abstract is not available to <b>Seller</b> , then a prior owner's title policy acceptable to the proposed
insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy
exceptions and an update in a format acceptable to <b>Buyer</b> from the policy effective date and certified to <b>Buyer</b> or
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Seller shall not be obligated to cure any defect except those liens and encumbrances created by Seller or property taxes for 2021 and part of 2022.
<b>Buyer's</b> closing agent together with copies of all documents recited in the prior policy and in the update. If such an abstract or prior policy is not available to <b>Seller</b> then (i.) above will be the evidence of title.
(b) Title Examination: Buyer will, within 15 days from receipt of the evidence of title deliver written notice to Seller of title defects. Title will be deemed acceptable to Buyer if (1) Buyer fails to deliver proper notice of defects or (2) Buyer delivers proper written notice and Seller cures the defects within 14 days from receipt of the notice ("Curative Period"). Seller shall use good faith efforts to cure the defects. If the defects are cured within the Curative Period, closing will occur on the latter of 10 days after receipt by Buyer of notice of such curing or the scheduled Closing Date. Seller may elect not to cure defects if Seller reasonably believes any defect cannot be cured within the Curative Period. If the defects are not cured within the Curative Period, Buyer will have 10 days from receipt of notice of Seller's inability to cure the defects to elect whether to terminate this Contract or accept title subject to existing defects and close the transaction without reduction in purchase price.
(c) Survey: (check applicable provisions below)  Seller will, within days from Effective Date, deliver to Buyer copies of prior surveys, plans, specifications, and engineering documents, if any, and the following documents relevant to this transaction:
prepared for <b>Seller</b> or in <b>Seller's</b> possession, which show all currently existing structures. In the event this transaction does not close, all documents provided by <b>Seller</b> will be returned to <b>Seller</b> within 10 days from the date this Contract is terminated.
■ Buyer will, at ■ Seller's ■ Buyer's expense and within the time period allowed to deliver and examine title evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals encroachments on the Property or that the improvements encroach on the lands of another, ■ Buyer will accept the Property with existing encroachments ■ such encroachments will constitute a title defect to be cured within the Curative Period.
(d) Ingress and Egress: Seller warrants that the Property presently has ingress and egress.
7. PROPERTY CONDITION: Seller will deliver the Property to Buyer at the time agreed in its present "as is" condition, ordinary wear and tear excepted, and will maintain the landscaping and grounds in a comparable condition. Seller makes no warranties other than marketability of title. In the event that the condition of the Property has materially changed since the expiration of the Due Diligence Period, Buyer may elect to terminate the Contract and receive a refund of any and all deposits paid, plus interest, if applicable, or require Seller to return the Property to the required condition existing as of the end of Due Diligence period, the cost of which is not to exceed \$
X (a) As Is: Buyer has inspected the Property or waives any right to inspect and accepts the Property in its "as is" condition.
(b) Due Diligence Period: Buyer will, at Buyer's expense and within days from Effective Date ("Due Diligence Period"), determine whether the Property is suitable, in Buyer's sole and absolute discretion. During the term of this Contract, Buyer may conduct any tests, analyses, surveys and investigations ("Inspections") which Buyer deems necessary to determine to Buyer's satisfaction the Property's engineering, architectural, environmental properties; zoning and zoning restrictions; flood zone designation and restrictions; subdivision regulations; soil and grade; availability of access to public roads, water, and other utilities; consistency with local, state and regional growth management and comprehensive land use plans; availability of permits, government approvals and licenses; compliance with American with Disabilities Act; absence of asbestos, soil and ground water contamination; and other inspections that Buyer deems appropriate. Buyer will deliver written notice to Seller prior to the expiration of the Due Diligence Period of Buyer's determination of whether or not the Property is acceptable. Buyer's failure to comply with this notice requirement will constitute acceptance of the Property in its present "as is" condition. Seller grants to Buyer, its agents, contractors and assigns, the right to enter the Property at any time during the term of this Contract for the purpose of conducting Inspections, upon reasonable notice, at a mutually agreed upon time; provided, however, that Buyer, its agents, contractors and assigns enter the Property and conduct Inspections at their own risk. Buyer will indemnify and hold Seller harmless from losses, damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from liability to any person, arising from the conduct of any and all inspections or any work authorized by Buyer. Buyer will not engage in any activity that could result in a mechanic's lien being filed against the Property without Seller's prior written consent. In th
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45	Property resulting from the Inspections and return the Property to the condition it was in prior to conduct of the
46	Inspections, and (2) Buyer will, at Buyer's expense release to Seller all reports and other work generated as a
47	result of the Inspections. Should Buyer deliver timely notice that the Property is not acceptable, Seller agrees that
48	Buyer's deposit will be immediately returned to Buyer and the Contract terminated.
49	(c) Walk-through Inspection: Buyer may, on the day prior to closing or any other time mutually agreeable to the
50	parties, conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and
51	to ensure that all Property is on the premises.

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- 8. OPERATION OF PROPERTY DURING CONTRACT PERIOD: Seller will continue to operate the Property and any business conducted on the Property in the manner operated prior to Contract and will take no action that would adversely impact the Property after closing, as to tenants, lenders or business, if any. Any changes, such as renting vacant space, that materially affect the Property or Buyer's intended use of the Property will be permitted only with Buyer's consent without Buyer's consent.
- 9. CLOSING PROCEDURE: Unless otherwise agreed or stated herein, closing procedure shall be in accordance with the norms where the Property is located.
  - (a) Possession and Occupancy: Seller will deliver possession and occupancy of the Property to Buyer at closing. Seller will provide keys, remote controls, and any security/access codes necessary to operate all locks, mailboxes, and security systems.
  - (b) Costs: Buyer will pay Buyer's attorneys' fees, taxes and recording fees on notes, mortgages and financing statements and recording fees for the deed. Seller will pay Seller's attorneys' fees, taxes on the deed and recording fees for documents needed to cure title defects. If **Seller** is obligated to discharge any encumbrance at or prior to closing and fails to do so, **Buyer** may use purchase proceeds to satisfy the encumbrances.
  - quitclaim
    (c) Documents: Seller will provide the deed bill of sale; mechanic's lien affidavity originals of those assignable service and maintenance contracts that will be assumed by Buyer after the Closing Date and letters to each service contractor from Seller advising each of them of the sale of the Property and, if applicable, the transfer of its contract, and any assignable warranties or guarantees received or held by **Seller** from any manufacturer. contractor, subcontractor, or material supplier in connection with the Property; current copies of the condominium documents, if applicable; assignments of leases, updated rent roll; tenant and lender estoppels letters (if applicable); tenant subordination, non-disturbance and attornment agreements (SNDAs) required by the Buyer or Buyer's lender; assignments of permits and licenses; corrective instruments; and letters notifying tenants of the change in ownership/rental agent. If any tenant refuses to execute an estoppels letter, Seller, if requested by the Buyer in writing, will certify that information regarding the tenant's lease is correct. If Seller is an entity, Seller will deliver a resolution of its governing authority authorizing the sale and delivery of the deed and certification by the appropriate party certifying the resolution and setting forth facts showing the conveyance conforms to the requirements of local law. Seller will transfer security deposits to Buyer. Buyer will provide the closing statement, mortgages and notes, security agreements, and financing statements. All prorations shall be final
  - (d) Taxes and Prorations: Real estate taxes, personal property taxes on any tangible personal property, bond payments assumed by **Buyer**, interest, rents (based on actual collected rents), association dues, insurar c premiums acceptable to **Buver**, and operating expenses will be prorated through the day before closing. If the amount of taxes for the current year cannot be ascertained, rates for the previous year will be used with due allowance being made for improvements and exemptions. Any tax proration based on an estimate will, at request of either party, be readjusted upon receipt of current year's tax bill; this provision will survive closing.
  - (e) Special Assessment Liens: Certified, confirmed, and ratified special assessment liens as of the Closing Date will be paid by Seller. If a certified, confirmed, and ratified special assessment is payable in installments, Seller will pay all installments due and payable on or before the Closing Date, with any installment for any period extending beyond the Closing Date prorated, and Buyer will assume all installments that become due and payable after the Closing Date. **Buyer** will be responsible for all assessments of any kind which become due and owing after Closing Date, unless an improvement is substantially completed as of Closing Date. If an improvement is substantially completed as of the Closing Date but has not resulted in a lien before closing, **Seller** will pay the amount of the last estimate of the assessment. This subsection applies to special assessment liens imposed by a public body and does not apply to condominium association special assessments.

Seller and Buyer agree to comply with Section 1445 of the Internal complete, execute, and deliver as directed any instrument, affidavit,	Revenue Code. Seller and Buyer will			
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with the FIRPTA requirements, including delivery of their respective federal taxpayer identification numbers or Social Security Numbers to the closing agent. If **Buyer** does not pay sufficient cash at closing to meet the withholding requirement, **Seller** will deliver to **Buyer** at closing the additional cash necessary to satisfy the requirement.

- 10. ESCROW AGENT: Seller and Buyer authorize Escrow Agent or Closing Agent (collectively "Agent") to receive, deposit, and hold funds and other property in escrow and, subject to collection, disburse them in accordance with the terms of this Contract. The parties agree that Agent will not be liable to any person for misdelivery of escrowed items to Seller or Buyer, unless the misdelivery is due to Agent's willful breach of this Contract or gross negligence. If Agent has doubt as to Agent's duties or obligations under this Contract, Agent may, at Agent's option, (a) hold the escrowed items until the parties mutually agree to its disbursement or until a court of competent jurisdiction or arbitrator determines the rights of the parties or (b) deposit the escrowed items with the clerk of the court having jurisdiction over the matter and file an action in interpleader. Upon notifying the parties of such action, Agent will be released from all liability except for the duty to account for items previously delivered out of escrow. If Agent is a licensed real estate broker, Agent will comply with Chapter 475, Florida Statutes. In any suit in which Agent interpleads the escrowed items or is made a party because of acting as Agent hereunder, Agent will recover reasonable attorney's fees and costs incurred, with these amounts to be paid from and out of the escrowed items and charged and awarded as court costs in favor of the prevailing party.
- 11. CURE PERIOD: Prior to any claim for default being made, a party will have an opportunity to cure any alleged
   default. If a party fails to comply with any provision of this Contract, the other party will deliver written notice to the non-complying party specifying the non-compliance. The non-complying party will have \_\_\_\_\_\_ days (5 days if left blank) after
   delivery of such notice to cure the non-compliance. Notice and cure shall not apply to failure to close.
  - 12. FORCE MAJEURE: Buyer or Seller shall not be required to perform any obligation under this Contract or be liable to each other for damages so long as performance or non-performance of the obligation, or the availability of services, insurance, or required approvals essential to Closing, is disrupted, delayed, caused or prevented by Force Majeure. "Force Majeure" means: hurricanes, floods, extreme weather, earthquakes, fire, or other acts of God, unusual transportation delays, or wars, insurrections, or acts of terrorism, which, by exercise of reasonable diligent effort, the non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended a reasonable time up to 7 days after the Force Majeure no longer prevents performance under this Contract, provided, however, if such Force Majeure continues to prevent performance under this Contract more than 30 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to the other and the Deposit shall be refunded to **Buyer**, thereby releasing **Buyer** and **Seller** from all further obligations under this Contract.
  - 13. RETURN OF DEPOSIT: Unless otherwise specified in the Contract, in the event any condition of this Contract is not met and **Buyer** has timely given any required notice regarding the condition having not been met, **Buyer's** deposit will be returned in accordance with applicable Florida Laws and regulations.

#### 14. DEFAULT:

- (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 the title marketable after diligent effort, **Buyer** may elect to receive return of Buyer's deposit without thereby waiving any action for damages resulting from Seller's breach and may seek to receive such damages or seek specific performance. If Buyer elects a deposit refund, Seller may be liable to Broker for the full amount of the brokerage fee.
- (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 all deposit(s) paid or agreed to be paid by Buyer as agreed upon liquidated damages, consideration for the execution of this Contract, and in full settlement of any claims, upon which this Contract will terminate or (2) seek specific performance. If Buyer fails to timely place a deposit as required by this Contract, Seller may either (1) terminate the Contract and seek the remedy outlined in this subparagraph or (2) proceed with the Contract without waiving any remedy for Buyer's default.
- **15. ATTORNEY'S FEES AND COSTS:** In any claim or controversy arising out of or relating to this Contract, the prevailing party, which for purposes of this provision will include **Buyer**, **Seller** and Broker, will be awarded reasonable attorneys' fees, costs, and expenses.
- **16. NOTICES:** All notices will be in writing and may be delivered by mail, overnight courier, personal delivery, or electronic means. Parties agree to send all notices to addresses specified on the signature page(s). Any notice, document, or item given by or delivered to an attorney or real estate licensee (including a transaction broker) representing a party will be as effective as if given by or delivered to that party.

Buyer (_	) ()	and <b>Seller</b> (	) (	) acknowled	dge receipt o	f a copy o	of this page,	which is Page 5 of	8 Pages.
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#### 17. DISCLOSURES:

- (a) Commercial Real Estate Sales Commission Lien Act: The Florida Commercial Real Estate Sales Commission Lien Act provides that a broker has a lien upon the owner's net proceeds from the sale of commercial real estate for any commission earned by the broker under a brokerage agreement. The lien upon the owner's net proceeds is a lien upon personal property which attaches to the owner's net proceeds and does not attach to any interest in real property. This lien right cannot be waived before the commission is earned.
- **(b)** Special Assessment Liens Imposed by Public Body: The Property may be subject to unpaid special assessment lien(s) imposed by a public body. (A public body includes a Community Development District.) Such liens, if any, shall be paid as set forth in Paragraph 9(e).
- **(c) 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 unit.

and radon testing may	be obtained from your county public	c health unit.
(d) Energy-Efficiency	Rating Information: Buyer acknowledge	owledges receipt of the information brochure required by
Section 553.996, Florid	da Statutes.	
18. RISK OF LOSS:	or Seller	if this Contract is not terminated by Seller
		perty is damaged by fire or other casualty, <b>Seller</b> will
		without liability and the deposit(s) will be returned to
		sing the Property at the agreed upon purchase price a
		er at closing any insurance proceeds, or Seller's claim
		r will cooperate with and assist <b>Buyer</b> in collecting any
	shall not settle any insurance claim	for damage caused by casualty without the consent of
the <b>Buyer</b> .	if this Contract is not term	ninated by Seller or Seller
(b) If, after the Effectiv	e Date and before closing, any part	of the Property is taken in condemnation or under the
		ill be pending or threatened, <b>Buyer</b> may cancel this
		d to <b>Buyer</b> . Alternatively, <b>Buyer</b> will have the option of
		purchase price and Selfer will transfer to the Buyer a
		y award payable for the taking. Seller will cooperate
with and assist <b>Buyer</b>	in collecting any such award.	
19. ASSIGNABILITY; PER	SONS BOUND: This Contract may	be assigned to a related entity, and otherwise $\square$ is no
		Buyer shall deliver a copy of the assignment agreeme
		<b>r, " "Seller"</b> and "Broker" may be singular or plural. Tl
	uyer, Seller and their heirs, persona	al representatives, successors and assigns (if
assignment is permitted).		
20. MISCELLANEOUS: Th	e terms of this Contract constitute t	he entire agreement between Buyer and Seller.
Modifications of this Contra	ct will not be binding unless in writir	ng, signed and delivered by the party to be bound.
		Interparts and written modifications communicated
		ncluding delivery, and will be binding. Handwritten or
		il over preprinted terms. If any provision of this Contra
		s will continue to be fully effective. This Contract will b
construed under Florida lav	and will not be recorded in any pu	DIIC records.
21. BROKERS: Neither Se	ller nor Buyer has used the service	es of, or for any other reason owes compensation to, a
licensed real estate Broker		
(a) Seller's Broker:	John Skicewicz Coldwell Banker Co	
	(Company Name)	(Licensee) ,
	(Address, Telephone, Fax, E-mail)	
		prokerage relationship and who will be compensated b
_ Seller _ Buyer _ both	parties pursuant to $\square$ a listing agr	eement other (specity)
(b) Buyer's Broker:		
	(Company Name)	(Licensee)
	(Address, Telephone, Fax, E-mail)	
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302 303 304	who $\square$ is a single agent $\square$ is a transaction broker $\square$ has no brokerage relationship and who will be compensated by $\square$ Seller's Broker $\square$ Seller $\square$ Buyer $\square$ both parties pursuant to $\square$ an MLS offer of compensation $\square$ other (specify)
305 306 307 308 309 310 311 312	(collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to inquiries, introductions, consultations, and negotiations resulting in this transaction. <b>Seller</b> and <b>Buyer</b> agree to indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including reasonable attorneys' fees at all levels, and from liability to any person, arising from (1) compensation claimed which is inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to Paragraph 10, (3) any duty accepted by Broker at the request of <b>Seller</b> or <b>Buyer</b> , which is beyond the scope of services regulated by Chapter 475, Florida Statutes, as amended, or (4) recommendations of or services provided and expenses incurred by any third party whom Broker refers, recommends, or retains for or on behalf of <b>Seller</b> or <b>Buyer</b> .
313	22. OPTIONAL CLAUSES: (Check if any of the following clauses are applicable and are attached as an addendum to
314	this Contract):
315 316	☐ (A) Arbitration       ☐ (E) Seller Warranty       ☐ (I) Existing Mortgage         ☐ (B) Section 1031 Exchange       ☐ (F) Coastal Construction Control Li☐ (J) Buyer's Attorney Approval
317	(C) Property Inspection and Repair (G) Flood Area Hazard Zone (K) Seller's Attorney Approval
318	(D) Seller Representations (H) Seller Financing Other
319	23. ADDITIONAL TERMS:
320	Please see the attached Addendum.
321	Please see attached Seller's Addendum to Commercial Contract
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011	
342 343	THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING. BROKER ADVISES BUYER AND SELLER TO VERIFY ALL
344	FACTS AND REPRESENTATIONS THAT ARE IMPORTANT TO THEM AND TO CONSULT AN APPROPRIATE
345 346	PROFESSIONAL FOR LEGAL ADVICE (FOR EXAMPLE, INTERPRETING CONTRACTS, DETERMINING THE EFFECT OF LAWS ON THE PROPERTY AND TRANSACTION, STATUS OF TITLE, FOREIGN INVESTOR
347	REPORTING REQUIREMENTS, ETC.) AND FOR TAX, PROPERTY CONDITION, ENVIRONMENTAL AND OTHER
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Each person signing this Contract on behalf of a party that party that such signatory has full power and authority to er terms and each person executing this Contract and other to do so.	nter into and perform this Contract in accordance with it
	Date:
(Signature of Buyer Pinellas Park Community Redevelopment Agency, by Patricia Reed	Tax ID No.:
(Typed or Printed Name of Buyer)	
Title: Chairman	Telephone:
	Date:
(Signature of Buyer	
	Tax ID No.:
(Typed or Printed Name of Buyer)	
Title:	Telephone:
Buyer's Address for purpose of notice P.O. Box 1100, Pir	nellas Park, FL 33780
Facsimile:	Email:
	Date:
(Signature of Seller)	
(Typed or Printed Name of Seller)	Tax ID No.:
(Typed of Pfinted Name of Seller)	
Title:	Telephone:
(O)   (O)	Date:
(Signature of Seller)	
(Typed or Printed Name of Seller)	Tax ID No.:
Title:	Telephone:
Seller's Address for purpose of notice: <u>1700 Lincoln Street</u>	et, Suite 2150, Denver, CO 80203
Facsimile:	Email:
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#### SELLER'S ADDENDUM TO

#### **COMMERCIAL CONTRACT**

1. <b>ADI</b>	<u>DENDUM CONTROLS.</u>	This Seller's Addendum To	Commercial Contract (thi	s "Seller's Addendum") is
attached to ar	d hereby forms a part of th	ne Commercial Contract dated	(the '	'Contract") by and between
SBN IV REC	LLC ("Seller") and Pinel	las Park Community Redevelo	opment Agency (" <mark>Buyer</mark> ").	In the event of any conflict
or inconsister	cy between the provisions	of this Seller's Addendum and	d the Contract to which it i	s attached, the provisions of
this Seller's A	ddendum shall govern and	d control. Capitalized terms use	ed in this Seller's Addendu	m and not otherwise defined
shall have the	meaning ascribed to them	in the Contract.		

#### 2. <u>DISCLAIMERS; AS IS, WHERE IS</u>.

- (A) Buyer understands that Seller acquired the Property by foreclosure, deed-in-lieu of foreclosure, forfeiture, tax sale, or similar process, and, consequently, Seller has little or no direct knowledge concerning the condition of the Property. Notwithstanding anything contained in the Contract, except for the express representations, warranties and covenants of Seller under the Contract ("Seller's Representations"), it is understood and agreed that Seller has not made and is not now making, and Seller specifically disclaims, any warranties, representations, or guaranties of any kind or character, express or implied, oral or written, past, present or future, with respect to the Property including without limitation warranties, representations or guaranties as to (i) matters of title, (ii) environmental matters relating to the Property or any portion thereof, (iii) geological conditions including without limitation subsidence, subsurface conditions, water table, underground water reservoirs, limitations regarding the withdrawal of water and earthquake faults and the resulting damage of past or future earthquakes, (iv) whether, and to the extent to which, the Property or any portion thereof is affected by any stream (surface or underground), body of water, flood prone area, flood plain, floodway or special flood hazard, (v) drainage, (vi) soil conditions including without limitation the existence of instability, past soil repairs, soil additions or conditions of soil fill, or susceptibility to landslides, or the sufficiency of any undershoring, (vii) zoning to which the Property or any portion thereof may be subject, (viii) usages of adjoining real estate, (ix) the value, design, quality, suitability, title to, or physical or financial condition of the Property or any portion thereof, (x) any income, expenses, charges, liens, encumbrances, rights or claims on or affecting or pertaining to the Property or any part thereof, (xi) the existence or non-existence of underground storage tanks, (xii) any other matter affecting the stability or integrity of the Property, (xiii) the potential for further development of the Property, (xiv) the existence of vested land use, zoning or building entitlements affecting the Property, (xv) the merchantability of the Property or fitness of the Property for any particular purpose (Buyer affirming that Buyer has not relied on Seller's skill or judgment to select or furnish the Property for any particular purpose, and that Seller makes no warranty that the Property is fit for any particular purpose), (xvi) tax consequences, (xvi) the content or accuracy of any report, study, opinion or conclusion of any soils, environmental or other engineer or other person or entity who has examined the Property or any aspect thereof, (xvii) the content or accuracy of any information released to Buyer by an engineer or planner in connection with the development of the Property, or the content or accuracy of any documents or materials or any other information given to Buyer by Seller with respect to the Property.
- Buyer represents that it is relying solely on its own expertise and that of Buyer's consultants in purchasing the Property and that Buyer is familiar with the Property. Except for Seller's Representations, Buyer is relying solely upon its own independent inspection, investigation and analysis of the property as it deems necessary or appropriate in so acquiring the Property from Seller including without limitation an analysis of any and all matters concerning the condition of the Property and its suitability for Buyer's intended purposes, and a review of all applicable laws, ordinances, rules and regulations (including without limitation those relative to building, zoning, subdivision, and land use), affecting the development, use, occupancy or enjoyment of the Property. Upon Closing, except for Seller's Representations, Buyer shall assume the risk that adverse matters including without limitation adverse physical and environmental conditions, may not have been revealed by Buyer's inspections and investigations. Buyer acknowledges and agrees that upon Closing, subject only to Seller's Representations, Seller shall sell and convey to Buyer and Buyer shall accept the Property "AS-IS, WHERE-IS" and "WITH ALL FAULTS." Seller is not liable or bound in any manner by any oral or written statements, representations, or information pertaining to the Property furnished by any real estate broker, agent, employee, servant or other person, unless the same are specifically set forth or referred to herein. Buyer acknowledges that subject to Seller's Representations, the Purchase Price reflects the "AS IS" nature of this sale and any faults, liabilities, defects or other adverse matters that may be associated with the Property. Buyer has had the opportunity to review the disclaimers and waivers set forth in the Contract and this Seller's Addendum with its counsel, and understands the significance and effect thereof. Buyer acknowledges and agrees that the disclaimers and other agreements set forth in the Contract and this Seller's Addendum are an integral part of the Contract, and that Seller would not have agreed to sell the Property to Buyer for the Purchase Price without this disclaimer and other agreements set forth in the Contract.

Buver's Initials	Page 1 of 3	Seller's Initials

- Without limiting the generality of the foregoing, subject only to Seller's Representations, Buyer hereby expressly waives and relinquishes any and all rights and remedies Buyer may now or hereafter have against Seller, whether known or unknown, with respect to (i) the nature or condition of the Property (including without limitation any design or natural defect of any kind or nature whatsoever), (ii) the condition of title to the Property, (iii) the Property's fitness for Buyer's intended use (including without limitation Buyer's ability to construct or otherwise develop the Property) and (iv) any past, present, or future presence or existence of "Hazardous Materials" (as herein defined) on, under or about the Property or with respect to any past, present, or future violations of any laws, ordinances, rules and regulations, now or hereafter enacted, regulating or governing the use, handling, storage, or disposal of Hazardous Materials including without limitation (a) any and all rights Buyer may now or hereafter have, to seek contribution from Seller under (1) the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), as amended by the Superfund Amendments and Reauthorization Act of 1986 (42 U.S.C.A. §9613), as the same may further amended or replaced by any similar federal laws, ordinances, rules and regulations or (2) similar state or local laws, ordinances, rules and regulations, as the same may be further amended or replace by any similar laws, ordinances, rules and regulations, and (b) any and all claims, whether known or unknown, now or hereafter existing, with respect to the Property under Section 107 of CERCLA (42 U.S.C.A. §9607), or based upon nuisance, trespass or other common law or statutory provisions.
- (D) As used herein, the term "Hazardous Materials" includes without limitation any hazardous or toxic materials, substances or wastes such as (i) those materials identified as such under applicable federal, state or local Law (ii) any materials, substances or wastes that are toxic, ignitable, corrosive, or reactive and which are regulated by any local governmental authority, any agency of Florida, or any agency of the United States Government, (c) asbestos, (d) petroleum and petroleum based products, (e) urea formaldehyde foam insulation, (f) polychlorinated biphenyls, and (g) freon and other chlorofluorocarbons.

#### 3. **DEFAULT; REMEDIES**.

- (A) Notwithstanding any provision to the contrary in the Contract, Seller's liability and Buyer's sole and exclusive remedies in all circumstances and for all claims arising out of or relating in any way to the Contract or the sale of the Property to Buyer including without limitation Seller's breach or termination of the Contract, the condition of the Property, Seller's title to the Property, the occupancy status of the Property, the size, square footage, boundaries or location of the Property, or any costs or expenses incurred by Buyer in connection with the Contract shall be limited to no more than:
  - (i) A return of Buyer's Deposit if the sale to Buyer does not close; and
  - (ii) The lesser of Buyer's actual damages or \$50,000.00 if the sale to Buyer closes; and
  - (iii) The right to file and maintain an action against Seller for specific performance and the right to record a *lis pendens* or the Contract against the Property with or after such action for specific performance is filed against Seller if the sale to Buyer does not close due to Seller's execution or negotiation of a sale of the Property to another purchaser prior to or on the Closing Date. Buyer shall exercise Buyer's rights under this Section 3(A)(iii) prior to or on fifteen (15) days after the Closing Date. If Buyer fails to exercise its rights under this Section 3(A)(iii) prior to or on the fifteen (15) days after the Closing Date, then Buyer shall be deemed to have waived its rights under this Section 3(A)(iii) and the Contract shall then be terminated and neither party shall have any further rights or obligations hereunder.
- (B) Buyer shall not be entitled to a return of Buyer's Deposit if Buyer materially breaches the Contract.
- (C) Buyer and Seller agree that the other party shall not be liable to Buyer or Seller respectively under any circumstances for any special, consequential or punitive damages whatsoever, whether in contract, tort (including negligence and strict liability), or any other legal or equitable principle, theory, or cause of action arising out of or related in any way to any claim including without limitation the aforementioned claims.
- (D) Any references to a return of Buyer's Deposit shall mean a return of the Deposit less any escrow or cancellation fees applicable to Buyer under the Contract and less fees and costs payable for services and products provided during escrow at Buyer's request. To the fullest extent permitted by law, Buyer waives any claims that the Property is unique and Buyer acknowledges that a return of the Deposit can adequately and fairly compensate Buyer for all claims. Upon return of the Deposit to Buyer, the Contract shall be terminated and Buyer and Seller shall have no further liability, obligation, or responsibility to each other in connection with the Contract except for any indemnification provision related to Buyer's inspection and/or examination of the Property. If the sale of the Property to Buyer closes and Seller compensates Buyer as provided above for Buyer's actual damages, if any, then Buyer and Seller shall have no further liability, obligation, or responsibility to each other in connection with the Contract.

Buyer's Initials	Page 2 of 3	Seller's Initials

- (E) Buyer further waives the following, to the fullest extent permitted by law:
  - (i) Except as allowed under <u>Section 3(A)(iii)</u>, all rights to file and maintain an action against Seller for specific performance;
  - (ii) Except as allowed under <u>Section 3(A)(iii)</u>, all rights to record a *lis pendens* against the Property or to record the Contract or memorandum thereof in the real property records;
  - (iii) Except as allowed under <u>Section 3(A)(iii)</u>, any right to invoke any equitable remedy that would prevent Seller from conveying the property to a third party buyer;
  - (iv) Any claims arising from the adjustments or prorations or errors in calculating the adjustments or prorations that are or may be discovered after closing unless such claims are material and Buyer notifies Seller in writing of such claims within thirty (30) days after the Closing Date;
  - (v) Any remedy of any kind that Buyer might otherwise be entitled to at law or equity (including without limitation rescission of the Contract), except as expressly provided in this Seller's Addendum;
  - (vi) ANY RIGHT TO A TRIAL BY JURY IN ANY LITIGATION ARISING FROM OR RELATED IN ANY WAY TO THE CONTRACT;
  - (vii) Any right to avoid the sale of the Property or reduce the price or hold Seller liable for any claims arising out of or related in any way to the condition, construction, repair, or treatment of the Property, or any defects, apparent or latent, that may now or hereafter exist with respect to the Property; and
  - (viii) Any claims arising out of or relating in any way to the square footage, size, or location of the Property, or any information provided on any multiple listing service, brochures, or websites of Seller or Seller's agent or broker.
- (F) Seller's limitation of liability and Buyer's waiver provided in the Contract and under this Seller's Addendum, as negotiated and agreed to by Buyer and Seller, are a material part of the consideration to be received by Seller under the Contract.
- 4. <u>TITLE</u>. Buyer agrees that its acceptance of a title policy and special warranty deed shall be in full satisfaction of any express or implied warranty of Seller as to the condition of title to the Property, and in the event there are any title exceptions or defects including, without limitation liens, encumbrances, covenants, conditions, reservations, rights, rights of way, or easements, which, in Buyer's opinion, constitute a defect in title not shown or revealed in the title commitment, or the underlying documents relating to the Schedule B exceptions set forth in the title commitment, Buyer shall look solely to the remedies available to Buyer under the Title Policy, or the special warranty deed in the case of liens or encumbrances created by Seller, and Seller shall have no responsibility or liability therefor except to the extent the defect is a lien or encumbrance created by Seller.
- 5. **SEVERABILITY**. If any portion of this Seller's Addendum as applied to either party or to any circumstances shall be adjudged by a court to be void or unenforceable, such portion shall be deemed severed from this Seller's Addendum and shall in no way effect the validity or enforceability of the remaining portions of this Seller's Addendum.

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Buyer's Initials	Page 3 of 3	Seller's Initials



### RESTRICTED APPRAISAL REPORT

A 0.88 Acre Redevelopment Site 7575 65th Way North Pinellas Park, Pinellas County, FL 33781

**Prepared For:** 

City of Pinellas Park

**Requested By:** 

Derek Reeves

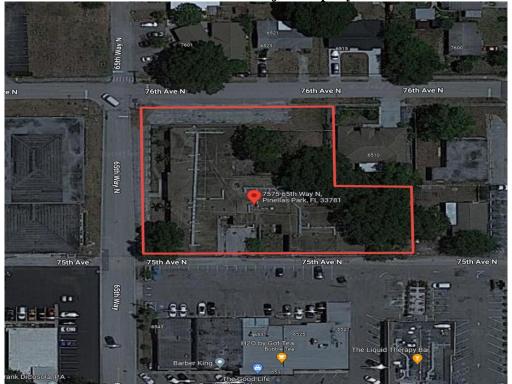
As Of:

September 2, 2022

# COMPRO CONSULTANTS, LLC Commercial Property Appraisers



**Street View of Subject Property** 



**Aerial View of Subject Property** 



September 13, 2022

City of Pinellas Park

Re: A 0.88 Acre Redevelopment Site 7575 65th Way North Pinellas Park, Pinellas County, FL 33781

#### Dear Client:

Thank you for the opportunity to provide appraisal services. Based on our agreement with you, we have performed an appraisal and reported our findings in this Restricted Appraisal Report format. This report is intended to comply with the reporting requirements under Standards Rule 2.2 of the Uniform Standards of Professional Appraisal Practice (USPAP 2022-2023 edition).

It is understood between the parties that the scope of the assignment is limited and we relied on information obtained from the public records of Pinellas County, published data sources and discussions with market professionals such as investors and brokers relative to the subject's income performance (if applicable) and physical composition. Supporting documentation is retained in the work file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. ComPro Consultants, LLC is not responsible for unauthorized use of this report.

The subject property is located at the southeast corner of 65th Way N. and 76th Avenue N. in Pinellas Park. The subject site comprises 38,174 square feet or 0.88 acres (per public records). The site is improved with a 12,589 square foot assisted living facility (ALF) that was constructed in 1961. The improvements are vacant and in poor condition and have reached the end of its economic life. The building should be razed to make way for future development. The property is zoned B-1, "General Commercial" by city of Pinellas Park. The majority of the L-shaped site is enclosed by 6' high vinyl fencing.

As requested, we are appraising the fee simple interest of the subject property. The property is currently listed for sale for \$1.2 million or \$31.44 per square foot of land area. The listing agent indicated there have been no formal offers; however there has been recent interest. Demolition costs were offset by the contributory value of any site work and potential impact fee credits.

This report is the result of the appraiser and client concurring on the appropriate valuation methods based on the subject property specifics resulting in a credible value opinion. The scope of the appraisal is addressed on the following pages, while the definition of Market Value is found at the end of this report.



#### **Purpose of the Appraisal**

The purpose of this appraisal is to estimate the "As Is" Market Value of the fee simple interest of the subject property.

#### **Intended Use/Client and Intended User(s)**

The intended use of this report is for valuation purposes. It is our understanding that the intended user and client of the report is the City of Pinellas Park, the only intended user of this report. Use of this report by Third-Parties and other unintended users is not permitted.

This report must be used in its entirety. Reliance on any portion of the report independent of others may lead the reader to erroneous conclusions regarding the property values. Dissemination of any or all of the report is strictly prohibited for any marketing efforts, print or any electronic means. The definition of Market Value relied upon is included before the Addenda.

#### **Competency of the Appraisers**

The appraisers' specific qualifications are included within this report. These qualifications serve as evidence of their competence for the completion of this appraisal assignment in compliance with the competency provision in USPAP. The appraisers' knowledge and experience, combined with their professional qualifications, are commensurate with the complexity of this assignment. The appraisers have previously provided consultation and value estimates for properties similar to the subject in Florida.

#### **Interest Appraised**

Fee Simple Interest is absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

#### **Effective Date of Value**

September 2, 2022

#### **Date of Report**

September 13, 2022



#### Scope of Work

Scope of work is the most critical decision an appraiser will make in performing an assignment. Solving an appraisal problem involves three steps:

- 1. Identifying the problem
- 2. Determining the solution (or scope of work)
- 3. Applying the solution

None of the three steps can be omitted, and each must be performed in order. To analyze the problem, the appraiser identifies seven key assignment elements: (1) client, (2) intended users in addition to the client, (3) intended use, (4) objective of the appraisal, or type of value and its definition, (5) effective date, (6) property characteristics that are relevant to the assignment such as the interest to be valued and physical and legal characteristics), and (7) assignment conditions such as hypothetical conditions, extraordinary assumptions, and other requirements. These elements provide the framework for the assignment and allow the appraiser to identify the problem to be solved.

The second step is to determine the scope of work to solve the problem. Scope of work encompasses all aspects of the valuation process, including which approaches to value will be used; how much data is to be gathered, from what sources, from which geographic area, and over what time period; the extent of the data verification process; and the extent of property inspection, if any. The scope of work decision is appropriate when it allows the appraiser to arrive at credible assignment results and is consistent with the expectations of similar clients and the work that would be performed by the appraiser's peers in a similar situation. Source: *Appraisal of Real Estate 14th Edition* 

#### **Inspection**

Ryan M. Hill personally inspected the subject property and the surrounding neighborhood. ComPro Consultants, LLC professionals are not engineers and are not competent to judge matters of an engineering nature, nor has ComPro Consultants, LLC retained independent structural, mechanical, electrical, or civil engineers in connection with the report. As such, ComPro Consultants, LLC makes no representations relative to the condition of the improvements, if any exist. Unless otherwise noted in the report, no problems were brought to the attention of ComPro Consultants, LLC's professionals by ownership or management.

Unless otherwise noted, ComPro's professionals inspected less than 100% of the entire interior and exterior portions of the improvements. If questions regarding engineering studies are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon.

#### **Data Research**

I collected factual information about the subject property and the surrounding market. My research included CoStar, Loopnet, MLS and to some degree the Pinellas County Property Appraiser's Office. I generally researched two years from the date of our valuation including reviewing any relevant current listings. I confirmed that information with various sources such as buyers, sellers and brokers.



### **Summary of Salient Facts and Conclusions**

Physical Address: 7575 65th Way North, Pinellas Park, Pinellas County, FL 33781

**Physical Location:** Southeast corner of 65th Way N. and 76th Avenue N.

**Property Type:** Assisted Living Facility (Redevelopment site)

**Site Size:** 38,174 Square Feet; 0.88 Acres (per public records)

**Parcel ID Number:** 29-30-16-71082-086-0030

**2021 Assessment:** \$616,000

**2021 Real Estate Taxes:** \$14,145.02

**Tax Status:** Paid (No outstanding taxes due)

Owner(s) of Record: SBN VI REO LLC

Sale History: Current ownership purchased the property in January 2020 for \$400,100. No other sales were

noted in a three-year search

**Current Listing or Contract:** The property is currently listed for sale for \$1.2 million

**Date of Report:** September 13, 2022

Effective Date of Appraisal: September 2, 2022

**Property Rights Appraised:** Fee Simple Interest

**Estimated Marketing Time and Exposure Period:** 12 months

<b>Market Value Conclusions</b>	"As Is"	Prospective "Upon Completion"	Prospective "As Stabilized"
Cost Approach	n/a	n/a	n/a
Sales Comparison Approach	\$1,090,000	n/a	n/a
Income Approach	n/a	n/a	n/a
Final Value Conclusion	\$1,090,000	n/a	n/a



## **Site Description**

**Site Size:** 38,174 Square Feet or 0.88 Acres (per public records)

Site Shape: L-shaped

**Site Topography:** Level and at road grade

**Site Description:** Redevelopment site

Visibility/Exposure: Average

Access: Good

**Property Submarket:** Pinellas Park

<u>Neighborhood Description:</u> The subject property is located in the city limits of Pinellas Park in mid-Pinellas County. Major roadways in the neighborhood include 66<sup>th</sup> Street N., Park Boulevard N, 49<sup>th</sup> Street N., U.S. Highway 19 and Belcher Road. Primary uses in the neighborhood include retail and commercial uses along the main roadways and residential users along the feeder streets. The neighborhood is in a period of revitalization.

<u>Site Discussion:</u> The subject property is located at the southeast corner of 65th Way N. and 76th Avenue N. in Pinellas Park. From a commercial perspective, this is a good location in a built-up node. The site is one block from the intersection of Park Boulevard and 66<sup>th</sup> Street N. Per Pinellas County Property Appraiser, the subject site comprises 38,174 square feet or 0.88 acres. The L-shaped site includes 170' of frontage along 76<sup>th</sup> Avenue N., 180' along 65<sup>th</sup> Way N. and 254' along 75<sup>th</sup> Avenue N. We recommend a survey for exact size measurements.

The site has average visibility and exposure from 65th Way N., a two-lane north-south feeder street. There is also frontage and visibility from 76th Avenue N. and 75<sup>th</sup> Avenue N., two-lane east-west roads. The site is generally level and at road grade. Access is available along 65<sup>th</sup> Way N. and 76<sup>th</sup> Avenue N.

<u>Site Improvements:</u> The site includes two asphalt paved parking areas, 6' high vinyl fencing surrounding the majority of the site and landscaping.

**Utilities:** All public utilities available to the site.

<u>Surrounding Uses:</u> Single family residential uses to the north and east, office building to the west and a retail strip center to the south. Retail uses to the north and east and single family residential to the east and south.

**Building Improvements:** The site is improved with a 12,589 square foot assisted living facility (ALF) that was constructed in 1961. The single-story masonry building includes 32-units. The improvements are vacant and in poor condition (per client) and have reached the end of its economic life. The building should be razed to make way for future development.



## **General Description**

**Existing Use:** Vacant assisted living facility

**Zoning Designation:** B-1, "General Commercial" by city of Pinellas Park.

**Flood Information:** Per FEMA Map No.12103C0203J, dated August 24, 2021, the property is situated in Flood Zone X. Flood insurance is not required for buildings situated in the X zone.

Section, Township & Range: 16-30S-29E

<u>Highest and Best Use As Vacant:</u> A variety of commercial uses commensurate with the character development of the neighborhood including office, day care and multi-family.

<u>Highest and Best Use As Improved:</u> The building is in poor condition and has reached the end of its economic life. The improvements should be razed to make way for future redevelopment. The highest and best use of the site "as improved" is therefore for redevelopment. A typical buyer would be a developer. With the highest and best use identified, we can proceed with our valuation.



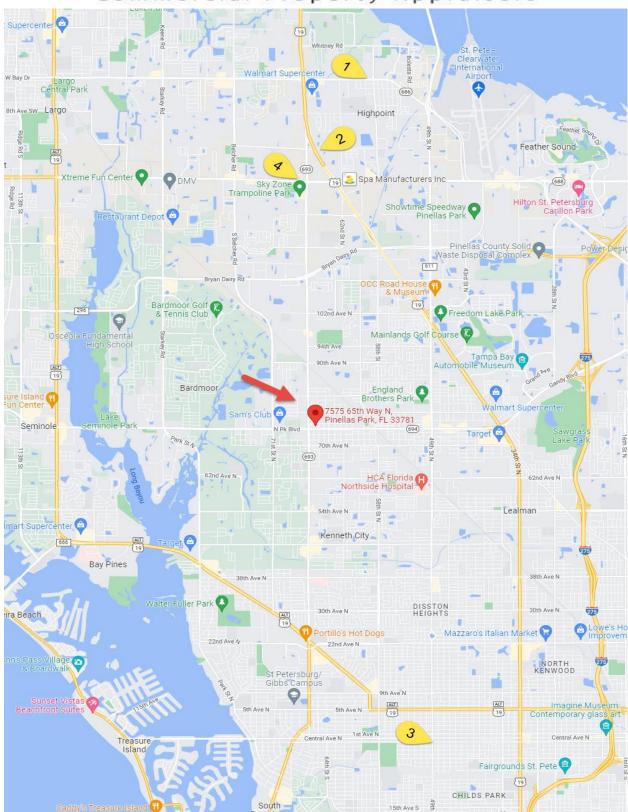
#### Valuation

To develop the opinion of value, we have performed one of the three traditional approaches, the Sales Comparison Approach. The Cost Approach was not meaningful given the market's lack of acceptance of this method in this instance. The Sales Comparison Approach is meaningful given arm's length sales of similar land sales in which to estimate value. The Income Approach is not relevant in this instance since we are valuing the land only (considered the highest and best use).

#### **Sales Comparison Approach**

Direct Sales Comparison is a valuation technique in which the value estimate is predicated on prices paid in actual market transactions. In this process, comparison is made between properties having a satisfactory degree of similarity to the subject. We have presented recent transactions involving similar commercial land sales in similar areas of Pinellas County in an adjustment grid. A land comparable map is presented below.





**Land Sales Map** 



Land Sales Summary and Adjustment Grid					
	Subject	Comp 1	Comp 2	Comp 3	Comp 4
Location:	7575 65th Way	2970 Roosevelt	6430 142nd	110 49th Street	6701 Ulmerton
	North	Boulevard	Avenue North	South	Road
Submarket:	Pinellas Park	Clearwater	Largo	St. Petersburg	Largo
Recording:		22098/0588	22041/1531	21514/1485	21499/2152
Seller:		Suncoast Center	RC Largo	525 Capital	Sunco Ulmerton
		Properties	Apartments LLC	Management LLC	Real Estate LLC
Buyer:		26894 Largo FL	Roseville MN	Steven Brede	Blue Penguin
		LLC	Apartments LLC	Contracting, Inc.	Ulmerton Rd
Parcel ID:	29-30-16-71082-	05-30-16-70920-	05-30-16-70920-	21-31-16-76266-	06-30-16-65486-
	086-0030	300-0301	300-0301	000-0010	000-0010
Date of Sale:		May, 2022	April, 2022	April, 2021	April, 2021
Sale Price:		\$1,300,000	\$4,800,000	\$160,000	\$950,000
Land Area (SF):	38,174	46,012	218,209	7,000	47,120
Land Area (Acres):	0.88	1.06	5.01	0.16	1.08
Unadjusted Price/Sl	Unadjusted Price/SF:		\$22.00	\$22.86	\$20.16
Adjustments					
Rights Transferred:		Fee simple	Fee simple	Fee simple	Fee simple
Financial Considerations:		Market	Market	Market	Market
Conditions of Sale:		Arm's Length	Arm's Length	Arm's Length	Arm's Length
Market Conditions	- Time:	Stable	Stable	Stable	Stable
Time Adjusted - 18	.0% per year	6.0%	7.5%	25.5%	25.5%
Cash Equiv. Price/S		\$29.95	\$23.65	\$28.69	\$25.30
Location/Access:	Good	Superior	Similar	Similar	Superior
		-5%			-5%
Land Size (Acres):	0.88	1.06	5.01	0.16	1.08
			10%		
Zoning Code:	B-1	CG	CG	CCS-1	CG
Shape:	L-shape	Rectangular	Rectangular	Rectangular	Rectangular
Topography:	Level, road grade	Similar	Wooded 5%	Similar	Similar
Net Adjustments:		-5%	15%	0%	-5%
Adjusted Price/SF	:	\$28.45	\$27.19	\$28.69	\$24.04

**Land Sales Grid** 



#### **Land Sales Analysis**

In the application of the Sales Comparison analysis, we reviewed transactions and performed detailed analysis on four very timely comparables that occurred from April 2021 to May 2022. There are several units of comparison generally employed in the analysis of vacant land. In this instance, the market dictates the price per square foot index is most appropriate. The adjustment categories include location, land area, zoning code, shape and topography. We made upward adjustments of 18.0% per year to reflect improving market conditions.

After adjustments, the land sales range from \$24.04 to \$28.69 per square foot, with a mean of \$27.09 per square foot. Based on the relative merits of each sale but placing greater emphasis on Comparable 1 since it is most recent, we have concluded to value of the subject site at \$28.50 per square foot. No deduction was made for demolition costs. The math is below:

38,174 Square Feet of Land Area x \$28.50/SF = \$1,087,959

"As Is" Market Value via Sales Comparison Approach

Rd. \$1,090,000



#### **Summary and Reconciliation**

<b>Market Value Conclusions</b>	"As Is"	Prospective "Upon Completion"	Prospective "As Stabilized"
Cost Approach	n/a	n/a	n/a
Sales Comparison Approach	\$1,090,000	n/a	n/a
Income Approach	n/a	n/a	n/a
Final Value Conclusion	\$1,090,000	n/a	n/a

We relied on the Sales Comparison Approach to value only (since the highest and best of the subject is vacant land) which resulted in a credible value opinion. Our analysis concluded to the following value opinion for the property as of September 2, 2022. No FF&E or going concern were included in our valuation.

#### "As Is" Fee Simple Interest Market Value

# ONE MILLION NINETY THOUSAND DOLLARS (\$1,090,000)

Following is the Certification, Assumptions, subject photographs and other information related to the appraisal. The above value estimate is based on a six-month marketing and exposure period. We appreciate the opportunity to provide this appraisal service. Should you have any questions about the appraisal report or the methodology applied, please feel free to give us a call.

Respectfully submitted,

ComPro Consultants, LLC

Kyan M Hel

Ryan M. Hill Regional Director

Cert Gen RZ2598

22-637



We certify that, to the best of our knowledge and belief:

- ▼ The statements of fact contained in this report are true and correct.
- ▼ The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- ▼ We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- ▼ We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- ➤ Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ▼ The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- ▼ Compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- ▼ Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, 2022-2023 Edition.
- Y Ryan M. Hill has made a personal inspection of the property that is the subject of this report.
- ▼ No one provided significant real property appraisal assistance to the persons signing this certification.
- ▼ Our analyses, opinions, and conclusions have been developed, and this report has been prepared, in compliance with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of The Appraisal Foundation, and in accordance with the appraisal-related mandates within Title XI of the Federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA). This report was also prepared in conformance with the State of FL Standards for Certified General Real Estate Appraisers.
- ▼ I have not relied on unsupported conclusions relating to characteristics such as race, color, religion, national origin, gender, marital status, familial status, age, receipt of public assistance income, handicap, or an unsupported conclusion that homogeneity of such characteristics is necessary to maximize value.



- ▼ It is our opinion that the subject does not include any enhancement in value as a result of any natural, cultural, recreational or scientific influences retrospective or prospective.
- ▼ I have extensive experience in appraising properties similar to the subject and follow the Competency Rule of USPAP.
- ▼ I have not relied on the work of others if we have a reasonable doubt that the work is credible.
- ▼ I have performed no services as an appraiser, or in any capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

The market value of the property described herein, as of September 13, 2022, is certified to be the following:

#### "As Is" Fee Simple Interest Market Value

# ONE MILLION NINETY THOUSAND DOLLARS (\$1,090,000)

Certified by,

ComPro Consultants, LLC

Regional Director Cert Gen RZ2598

Rvan M. Hill

22-637



#### **ASSUMPTIONS**

- This is an appraisal report presented in a Restricted Appraisal Report format which is intended to comply with the reporting
  requirements set forth under Standard Rule 2-2 of the Uniform Standards of Professional Appraisal Practice. It is understood
  between the parties that the scope of the assignment is limited and we relied on information obtained from the public records of
  Pinellas County, published data sources and discussions with market professionals such as investors and brokers relative to the
  subject's income performance and physical composition. ComPro Consultants, LLC is not responsible for unauthorized use of
  this report.
- 2. Unless otherwise specifically noted in the body of the report, it is assumed that title to the property or properties which are identified as the subject of the report, are clear and marketable and there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. ComPro Consultants, LLC has not examined title and makes no representations relative to the condition thereof.
- 3. Unless otherwise specifically noted in the body of the report, the legal description furnished is assumed to be correct. Any abbreviations or discrepancies relative to the legal would be identified.
- 4. It is assumed that surveys and/or plats furnished to, or acquired by, the appraiser and used in the making of this report are correct. ComPro Consultants, LLC has not made a land survey or caused one to be made unless identified in the report and therefore, assumes no responsibility for accuracy of same.
- 5. It is assumed any improvements have been, or will be, constructed according to approved architectural plans and specifications in conformance with recommendations contained in or based on any soil report(s). Unless otherwise noted, ComPro Consultants, LLC has not retained independent engineer(s) or architect(s) in connection with the report and therefore, makes no representations relative to conformance with approved architectural plans, specifications, or recommendations contained in or based on any soil(s) report.
- 6. It is assumed that all factual data furnished by the client, property owner, owner's representative, or persons designated by the client or owner are accurate and correct unless otherwise specifically noted in the report. I do not guarantee the correctness of such data, although as far as is reasonably possible, the data has been checked and is believed to be correct. Information and data referred to in this paragraph may include but is not limited to information relative to the subject of the report regarding numerical street addresses, lot and block numbers, assessor's parcel numbers, land dimensions, square footage area of land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, budgets, historic operating expenses, and related data. Information obtained regarding demographics, comparable verification, and data of a general sense is assumed factual as confirmed and the source(s) reliable. Any material error in the gathered data could have substantial impact on the conclusions reported; as a result, ComPro Consultants, LLC reserves a right to amend conclusions reported if made aware of such an error.
- 7. Unless otherwise noted in the body of the report, it is assumed that there are no mineral or sub-surface rights of value involved in the report and there are no other development rights of value that may be transferred. Subsurface rights, minerals and oils, were not considered in making this report unless otherwise stated.
- 8. Any riparian and/or littoral rights identified by survey or plat are assumed to go with the property unless easements and/or deeds of record were found by the appraiser to the contrary.
- It is assumed that there is full compliance with all federal, state, and local environmental regulations and laws, unless noncompliance is stated, defined, and considered in the report.
- 10. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless the non-conformity has been stated, defined, and considered in the report. Unless otherwise noted, it is assumed that no changes in the present zoning ordinances or regulations governing use, density, or shape, are being considered.
- 11. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization has been, or can be, obtained or renewed for any use on which the value estimate contained in the report is based.



- 12. Unless otherwise stated in the report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraisers. The appraisers have no knowledge of the existence of such material on or in the property. The appraisers, however, are not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated ground water, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated upon the assumption that there is no such material on or in the property that would cause loss in value or affect its marketability. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field if desired.
- 13. The soil of the area which is the subject of the report appears to be firm and solid. Unless otherwise stated, subsidence in the area is unknown or uncommon, but ComPro Consultants, LLC does not warrant against this condition and/or occurrence.
- 14. It is assumed that the utilization of the land and improvements is within the boundaries or property lines as described in the report, and there is no encroachment or trespass, unless noted.
- 15. The date of value of which the opinions in the report apply is set forth in the body of the report. ComPro Consultants, LLC assumes no responsibility for economic or physical factors occurring at some later date which may affect the opinions stated in the report.
- 16. Unless specifically noted in the body of this report, it is assumed that the property or properties described are structurally sound, seismically safe, and that all building systems (mechanical, electrical, HVAC, elevator, plumbing, etc.) are, or will be upon completion, in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion from the elements; that the property or properties have been engineered in such a manner that it/they will withstand any known elements such as wind storm, flooding, or similar natural occurrences; and that the improvements as currently constituted conform to all applicable local, state, and federal building codes and ordinances. ComPro Consultants, LLC's professionals are not engineers and are not competent to judge matters of an engineering nature, nor has ComPro Consultants, LLC retained independent structural, mechanical, electrical, or civil engineers in connection with the report. As such, ComPro Consultants, LLC makes no representations relative to the condition of the improvements. Unless otherwise noted in the report, no problems were brought to the attention of ComPro Consultants, LLC's professionals by ownership or management. Unless otherwise noted, ComPro Consultants, LLC's professionals inspected less than 100% of the entire interior and exterior portions of the improvements. If questions regarding engineering studies are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. If engineers and consultants retained should report negative factors of a material nature or if such are later discussed relative to the condition of the improvements, such information could have a substantial negative impact on the conclusions reported. Accordingly, if negative findings are reported by engineering consultants, ComPro Consultants, LLC reserves the right to amend the report conclusions.
- 17. Unless otherwise specifically noted, this report is not being prepared for use in conjunction with litigation. Accordingly, no rights to expert testimony, pretrial or other conferences, disposition, or related services are included in this appraisal. If as a result of this undertaking, ComPro Consultants, LLC or any its officers, professionals, and/or consultants are requested or required to provide any of the foregoing services, such shall be subject to the availability of ComPro Consultants, LLC's professionals or consultants at the time and shall further be subject to the party or parties requesting or requiring such services paying the then applicable professional fees and expenses.
- 18. Neither all nor any of the contents of the report shall be conveyed to the public through advertising, public relations, news, sales or other media without written consent and approval of ComPro Consultants, LLC, particularly as to the valuation conclusions, the identity of the professionals or firm, or certification by the State of Florida. Exempt from restrictions relative to the transmittal of this report to third parties is duplication for internal use of the client-addressee and/or transmission to attorneys, accountants, or advisors of the client-addressee. Also exempt from this restriction is transmission of the report to any court, governmental authority, or regulatory agency having jurisdiction over the party/parties for whom the report was prepared, providing that the report and/or its contents shall not be published, in whole or in part in any public document without the express written consent of ComPro Consultants, LLC or its principals, which consent ComPro Consultants, LLC reserves the right to deny. The report should not be advertised to the public or otherwise used to induce a third party to purchase the property. Any third party not covered by the exemptions herein who may possess this report is advised that he should rely on his own independently secured advice for any decision in conjunction with the property. ComPro Consultants, LLC, its professionals and/or principals, shall have no accountability or responsibility to any such third party.
- 19. Unless specifically set forth in the body of the report, nothing contained therein shall be construed to represent any direct or indirect recommendation to buy, sell, or hold the property(ies) at the value(s), or development scenario as stated. Such decisions involve substantial investment strategy and must be specifically addressed in consultation form.



- 20. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other report and are invalid if so used.
- 21. The forecasts, projections, and/or operating estimates contained herein are based on current market conditions, anticipated (though recognizably short term) supply and demand factors, and a continued stable economy, unless otherwise stated. Any forecasts are therefore subject to changes in future conditions.
- 22. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. ComPro Consultants, LLC has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since ComPro Consultants, LLC has no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

#### **Special Assumptions**

1. We relied on public records for a copy of the legal description and the site size. A survey is recommended.



#### **Definitions**

#### **Appraisal**

(noun) The act or process of developing an opinion of value; an opinion of value. (adjective) of or pertaining to appraising and related functions such as appraisal practice or appraisal services.

Comment: an appraisal must be numerically expressed as a specific amount, as a range of numbers, or as a relationship (e.g., not more than, not less than) to a previous value opinion or numerical benchmark (e.g., assessed value, collateral value).

#### **Assignment**

A valuation service that is provided by an appraiser as a consequence of an agreement with the client.

#### **Assignment Conditions**

Assumptions, extraordinary assumptions, hypothetical conditions, laws and regulations, jurisdictional exceptions, and other conditions that affect the scope of work.

Comment: Laws include constitutions, legislative and court-made law, administrative rules, and ordinances. Regulations include rules or orders, having legal force, issued by an administrative agency.

#### Client

The party or parties who engage, by employment or contract, an appraiser and a specific assignment.

Comment: client may be an individual, group or entity, and may engage and communicate with the appraiser directly or through an agent.

#### **Exposure Time**

The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

#### **Extraordinary Assumption**

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.



#### **Hypothetical Condition**

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

#### **Intended Use**

The use(s) of an appraiser's reported appraisal or appraisal review assignment results, as identified by the appraiser based on communication with the client at the time of the assignment.

#### **Intended User**

The client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser, based on communication with the client at the time of the assignment.

#### **Jurisdictional Exception**

An assignment condition established by applicable law or regulation, which precludes an appraiser from complying with a part of USPAP^.

#### **Marketing Time**

The reasonable marketing time is an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal.

^USPAP 2022-2023



#### Market Value\*

Market Value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1. buyer and seller are typically motivated;
- 2. both parties are well informed or well advised and acting in what they consider their own best interests:
- 3. a reasonable time is allowed for exposure in the open market;
- 4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

<sup>\*</sup> Definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.



## SUBJECT PHOTOGRAPHS



**Exterior View** 



**Exterior View** 





**Exterior View** 

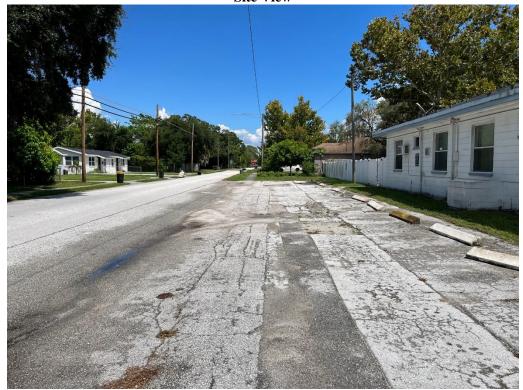


**Exterior View** 

# Commercial Property Appraisers







Site View

# COMPRO CONSULTANTS, LLC Commercial Property Appraisers





Site View

# Compercial Property Appraisers





65th Way North looking south

## COMPRO CONSULTANTS, LLC Commercial Property Appraisers

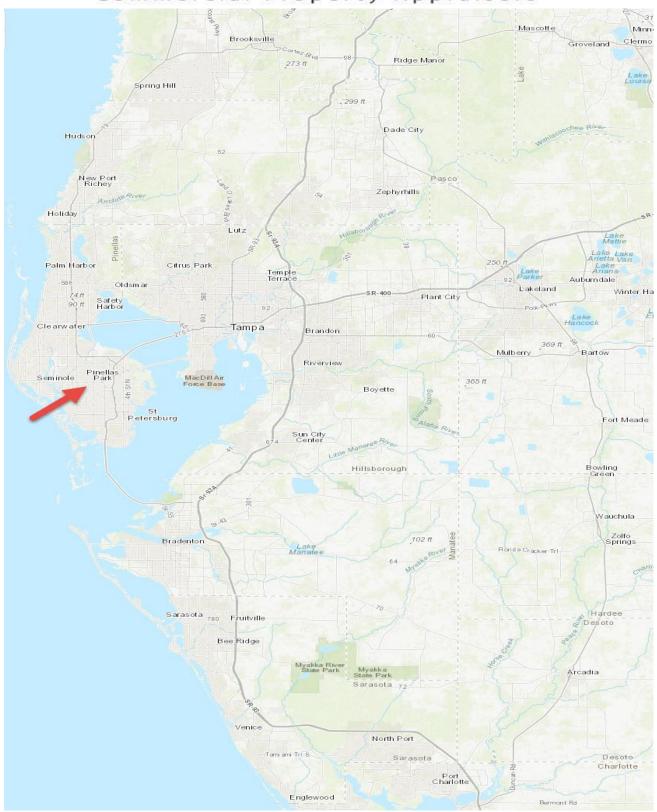






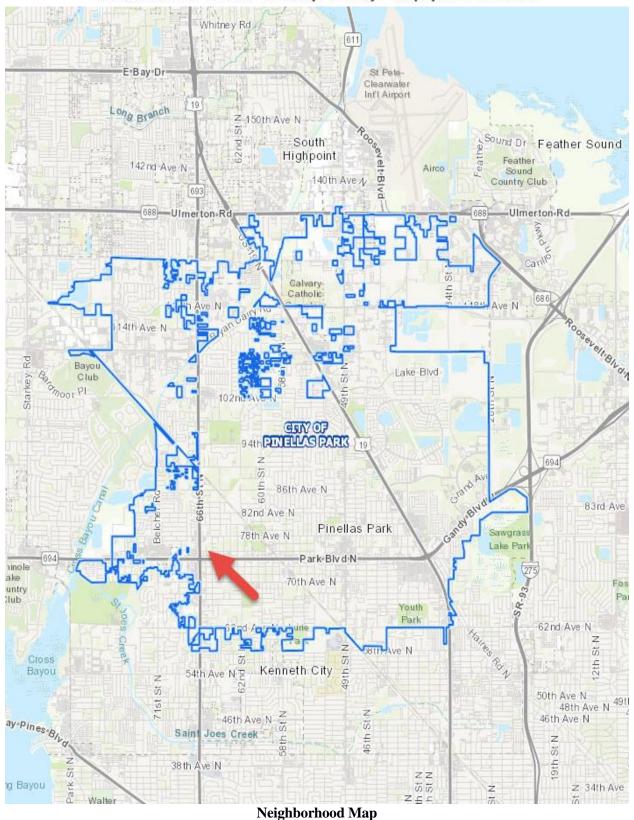
76<sup>th</sup> Avenue North looking east



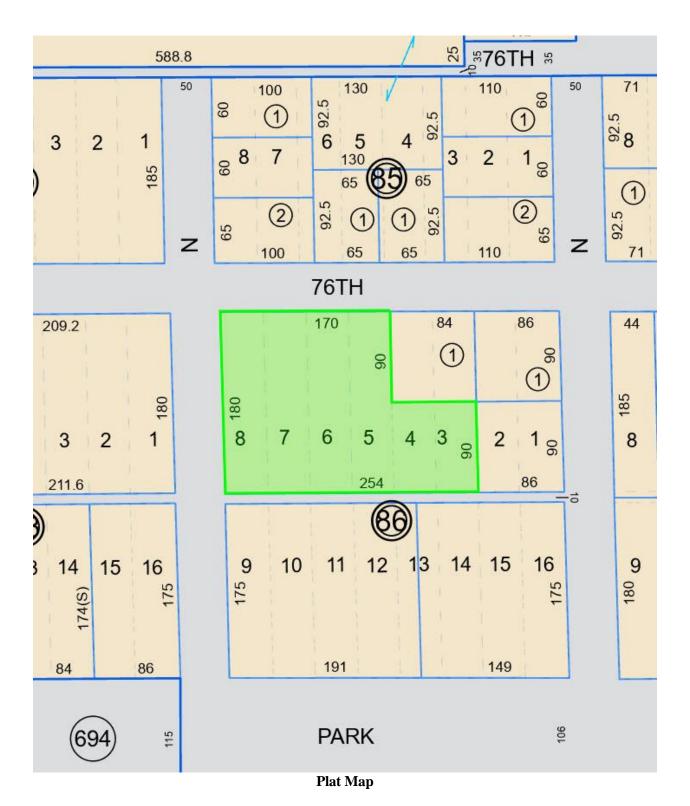


Area Map

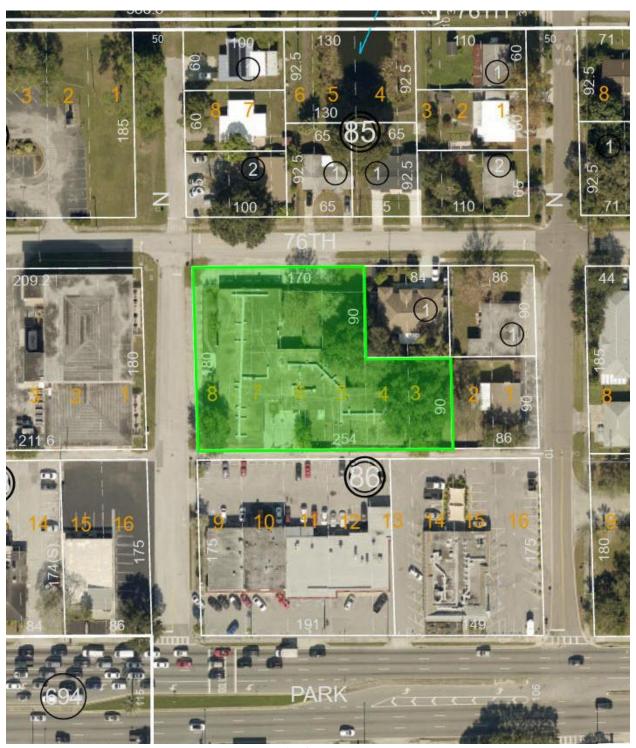












Aerial Map



#### LEGAL DESCRIPTION

PINELLAS PARK 1ST ADD BLK 86, S 1/2 OF LOTS 3 & 4 & ALL OF LOTS 5,6,7 & 8

**Legal Description** 



## **Demographic Statistics**

Proximity:	1 mile	3 miles	5 miles
Total Population:	11,484	123,103	308,513
Median Age:	39.92	44.73	45.16
Households:	4,397	52,528	136,684

## **Demographics**



The "B-1" General Commercial District is established to identify and provide those geographic areas within the City of Pinellas Park that are appropriate for the development and maintenance of a general commercial environment with supportive medium density residential. This district is intended for a wide variety of consumer-oriented commercial uses and activities located in proximity to major thoroughfares and to residential concentrations, together with accessory uses and public facilities customary to or required for such an environment.

**Zoning Definition** 



Interactive Map of this parcel Sales Query Back to Query Results New Search Tax Collector Home Page Contact Us

#### 29-30-16-71082-086-0030

Compact Property Record Card

Tax Estimator Updated August 3, 2022 Email Print Radius Search FEMA/WLM

Ownership/Mailing Address <u>Change Mailing</u> <u>Address</u>	Site Address	
SBN VI REO LLC 1700 LINCOLN ST STE 2150	7575 65TH WAY N PINELLAS PARK	THE STATE OF THE S
DENVER CO 80203-4500	I II VEDENIS IN	

<u>Property Use:</u> 7456 (ALF (10 or more units))

Current Tax District:

PINELLAS PARK, PIN PK WTR MGT (PPW) Total Heated SF: Total Gross SF:

Total Units:43

12,589 13,431

[click here to hide] Legal Description

PINELLAS PARK 1ST ADD BLK 86, S 1/2 OF LOTS 3 & 4 & ALL OF LOTS 5,6,7 & 8

File for Homestead Exemption		Exemption	2022 Parcel Use
Exemption	2022	2023	
Homestead:	No	No	
Government:	No	No	Homestead Use Percentage: 0.00%
Institutional:	No	No	Non-Homestead Use Percentage: 100.00%
Historie:	No	No	Classified Agricultural: No

#### Parcel Information Latest Notice of Proposed Property Taxes (TRIM Notice)

Most Recent Recording	Sales Comparison	Census Tract	Evacuation Zone (NOT the same as a FEMA Flood Zone)	Flood Zone (NOT the same as your evacuation zone)	Plat Book/Page
20861/2661	Sales Query	121030249041	C	Current FEMA Maps	H6/57

#### 2022 Preliminary Value Information

Year	<u>Just/Market</u> <u>Value</u>	Assessed Value / Non- HX Cap	County Taxable Value	School Taxable Value	<u>Municipal Taxable</u> <u>Value</u>
2022	\$643,000	\$643,000	\$643,000	\$643,000	\$643,000

#### [click here to hide] Value History as Certified (yellow indicates correction on file)

II.	_	_				·
Year	Homestead Exemption	<u>Just/Market</u> Value	Assessed Value	County Taxable Value	School Taxable Value	<u>Municipal Taxable</u> Value
2021	No	\$616,000	\$616,000	\$616,000	\$616,000	\$616,000
2020	No	\$595,000	\$595,000	\$595,000	\$595,000	\$595,000
2019	No	\$588,000	\$588,000	\$588,000	\$588,000	\$588,000
2018	No	\$562,000	\$562,000	\$562,000	\$562,000	\$562,000
2017	No	\$527,585	\$527,585	\$527,585	\$527,585	\$527,585
2016	No	\$532,126	\$532,126	\$532,126	\$532,126	\$532,126
2015	No	\$515,912	\$515,912	\$515,912	\$515,912	\$515,912
2014	No	\$512,007	\$512,007	\$512,007	\$512,007	\$512,007
2013	No	\$493,332	\$493,332	\$493,332	\$493,332	\$493,332
2012	No	\$488,679	\$488,679	\$488,679	\$488,679	\$488,679
2011	No	\$486,691	\$486,691	\$486,691	\$486,691	\$486,691



## Commercial Property Appraisers

2010	No	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000
2009	No	\$620,000	\$620,000	\$620,000	\$620,000	\$620,000
2008	No	\$525,000	\$525,000	\$525,000	\$525,000	\$525,000
2007	No	\$495,000	\$495,000	\$495,000	N/A	\$495,000
2006	No	\$490,000	\$490,000	\$490,000	N/A	\$490,000
2005	No	\$485,000	\$485,000	\$485,000	N/A	\$485,000
2004	No	\$495,000	\$495,000	\$495,000	N/A	\$495,000
2003	No	\$481,900	\$481,900	\$481,900	N/A	\$481,900
2002	No	\$506,700	\$506,700	\$506,700	N/A	\$506,700
2001	No	\$578,600	\$578,600	\$578,600	N/A	\$578,600
2000	No	\$635,600	\$635,600	\$635,600	N/A	\$635,600
1999	No	\$650,700	\$650,700	\$650,700	N/A	\$650,700
1998	No	\$671,100	\$671,100	\$671,100	N/A	\$671,100
1997	No	\$690,600	\$690,600	\$690,600	N/A	\$690,600
1996	No	\$690,600	\$690,600	\$690,600	N/A	\$690,600

#### 2021 Tax Information

2021 Tax Bill Tax District: PPW 2021 Final Millage Rate

Do not rely on current taxes as an estimate following a change in ownership. A significant change in taxable value may occur after a transfer due to a loss of exemptions, reset of the Save Our Homes or 10% Cap, and/or market conditions. Please use our new **Tax Estimator** to estimate taxes under new ownership.

Ranked Sale	S (What are Ranked Sales?)	See all trans	actio	<u>ns</u>
Sale Date	Book/Page	Price	Q/U	V/I
22 Jan 2020	20861 / 2661 🎩	\$400,100	U	Ι
18 Jun 2015	18832 / 0712 🎩	\$2,100,000	Q	Ι
07 Nov 2008	16494 / 1472 🌽	\$800,000	Q	I
03 Sep 2004	13809 / 1776 🌽	\$500,000	Q	I
31 Oct 1996	09510 / 1208	\$1,900,000	U	Ι

#### 2022 Land Information

Seawall: No Frontage: View: None

Land Use Land Size Unit Value Units Total Adjustments Adjusted Value Method Homes For The Aged (74) 8.50 38174.0000 1.0000 \$324,479

#### [click here to hide] 2022 Building 1 Structural Elements Back to Top Site Address: 7575 65TH WAY N

Building Type: Nursing

Homes Property Record Quality: Fair Card

Foundation: Continuous

Footing

Floor System: Slab On

Grade

Exterior Wall: Concrete

Block

Roof Frame: Flat Roof Cover: Built Up

Wood Stories: 1 Living units: 43

Floor Finish: Asphalt Tile Interior Finish: Dry Wall

Fixtures: 57 Year Built: 1961 Compact



Cooling: Heat & Cooling Pkg **Building 1 Sub Area Information** 

**Building Heated SF** 

Gross Area SF

Open Porch (OPF) Base (BAS)

Description

Effective Age: 37

842

12,589 12,589 Drawing Heat dSF 112,589 Drawing Total Gross SF: 13,431

[click here to hide	] 2022 Extra	Features
---------------------	--------------	----------

Description	Value/Unit	Units	Avaidal Value as New \$22,500,00	Depreciated Value	Year
ASPHALT	\$3.00	7,500.00	<b>110</b> \$22,500.00	\$22,500.00	0
FIRESPRINK	\$3.50	12,588.00	\$44,058.00	\$17,623.00	1961
PATIO/DECK	\$12.00	532.00	\$6,384.00	\$2,554.00	1961
FENCE	\$14.00	450.00	\$6,300.00	\$2,520.00	1961
CANOPY	\$12.00	532.00	\$6,384.00	\$6,384.00	1961

#### [click here to hide] Permit Data

Permit information is received from the County and Cities. This data may be incomplete and may exclude permits that do not result in field reviews (for example for water heater replacement permits).

We are required to list all improvements, which may include unpermitted construction. Any questions regarding permits, or the status of non-permitted improvements, should be directed to the permitting jurisdiction in which the structure is located.

Permit Number	Description	Issue Date	Estimated Value	
2015001790	HEAT/AIR	17 Apr 2015	\$8,900	
2014001662	HEAT/AIR	15 Apr 2014	\$5,500	
2009002266	MISCELLANEOUS	21 Jul 2009	\$2,400	
<u>2005000372</u>	HEAT/AIR	03 Jan 2005	\$16,800	
2004004453	ROOF	01 Oct 2004	\$41,250	

**Property Appraiser's Record** 





Search all services we offer...

Vehicle Registration

**Property Tax** 

**Tourist Tax** 

Search > Account Summary > Bill Details

#### Real Estate Account #R317221

SBN VI REO LLC

PINELLAS PARK

Parcel details 7575 65TH WAY N Property Appraiser



#### 2021 Annual Bill

NELLAS COUNTY TAX COLLECTOR			Not	Notice of Ad Valorem Taxes and Non-ad Valorem Assessme		
BILL	PARCEL NUMBER	ESCROW CODE	MILLAGE CODE	AMOUNT DUE		
2021 Annual Bill	29/30/16/71082/086/0030	-	PPW	\$0.00	PAID Not payable online Print (PDF)	
If paid by: Please pay:	Nov 30, 2021 \$13,579.22					

Combined taxes and assessments: \$14,145.02

#### **Ad Valorem Taxes**

TAXING AUTHORITY	MILLAGE	ASSESSED	EXEMPTION	TAXABLE	TAX
GENERAL FUND	5.1302	616,000	0	616,000	\$3,160.20
HEALTH DEPARTMENT	0.0790	616,000	0	616,000	\$48.66
EMS	0.9158	616,000	0	616,000	\$564.13
SCHOOL-STATE LAW	3.5770	616,000	0	616,000	\$2,203.43
SCHOOL-LOCAL BD.	2.7480	616,000	0	616,000	\$1,692.77
PINELLAS PARK	5.4900	616,000	0	616,000	\$3,381.84
SW FLA WTR MGMT.	0.2535	616,000	0	616,000	\$156.16
PINELLAS COUNTY PLN.CNCL.	0.0150	616,000	0	616,000	\$9.24
JUVENILE WELFARE BOARD	0.8981	616,000	0	616,000	\$553.23
SUNCOAST TRANSIT AUTHORITY	0.7500	616,000	0	616,000	\$462.00
PINELLAS PARK WATER MGT	1.8670	616,000	0	616,000	\$1,150.07
Total Ad Valorem Taxes	21.7236				\$13,381.73

#### **Non-Ad Valorem Assessments**

LEVYING AUTHORITY	RATE AMOU	NT
PINELLAS PARK STORM WATER MGMT	\$763.	.29
Total Non-Ad Valorem Assessments	\$763.	.29



#### **Parcel Details**

Owner:	SBN VI REO LLC	Account	R317221	Assessed value:	\$616,000
Situs:	7575 65TH WAY N PINELLAS PARK	Parcel 29/30/16/71082/086/0030 Number		School assessed	value: \$616,000
		Millage code	PPW - PINELLAS PK PPWM		
		Millage rate	21.7236		
2021 TAX AMOUNTS		LEGAL DESCRIPTION	N	LOCATION	
Ad valorem:	\$13,381.73	PINELLAS PARK 1ST ADD BLK 86, S 1/2 OF LOTS 3 & 4 & ALL OF LOTS 5,6,7 & 8		Property class:	
Non-ad valorem:	\$763.29	OF LU15 3 & 4 &	ALL OF LOTS 5,6,7 & 8	Range:	16
Total Discountable:	\$14,145.02			Township:	30
Total tax:	¢14.14F.02			Section:	29
iotal tax:	\$14,145.02			Neighborhood:	PINELLAS PARK 1ST ADD
				Block:	086
				Lot:	0030

Pinellas County Tax Collector P.O. Box 31149, Tampa, FL 33631-3149

Tax Roll

Use code:

7456





Marc Lefevre, Managing Partner; marc@comproconsultants.com

www.saintpetersburgcommercialappraisers.com

727-231-5591

Aug 1, 2022 File Number: 22-637

Contact Name: Derek Reeves Client: City of Pinellas Park

Subject Property Address: See Addendum A

Client Email: dreeves@pinellas-park.com

Client Phone: 727-369-5838

#### Dear client:

Thank you for your inquiry, it was a pleasure speaking with you and learning about your appraisal needs. Rest assured, we will work diligently to exceed your expectations in every way and deliver a reliable and on-time appraisal report.

#### Scope of Appraisal Assignment

Property Type: Commercial zoned parcel

Intended Use: Internal use related to a prospective sale

Effective Date of Value: Current value

Type of Value: As-Is Market value

Interest to be Appraised: Fee Simple or Leased Fee (as applicable)

#### Report Format and Contents

The report will be developed as a Restricted Appraisal Report and written in a narrative format per USPAP 2020-2021 requirements of Standard Rules 1 and 2. SR-2-2(b).

Doc ID: 20220801161012643 Sertifi Electronic Signature ComPro Consultants, LLC



Restricted Appraisal Reports are often used in assignments where an abbreviated report is sufficient to meet client needs. The Opinion of Value is for the Real Property exclusively.

**Appraisal Fee:** \$3,000 total (Will invoice: 50% Deposit; balance at report delivery)

Payment due upon completion of this engagement letter. Property inspection date will be scheduled upon receipt of this letter and payment.

Turn-Around Time: 3 - 4 weeks

Turn-around time is defined as the period of time elapsed between the date of inspection of the subject property and your receipt of the completed appraisal report. If we have requested that you provide us with any information pertaining to the subject property (such as a rent roll, tenant leases, operating expense statement, etc.), please do so as soon as possible - any delay may affect our ability to meet our agreed upon deadline.

Report Delivery: You will receive the appraisal report via e-mail in PDF format.

**Confidentiality:** All conversations, documents provided to us, and the contents of the appraisal report, will be kept confidential and disclosed only to the Client.

To proceed with this assignment, please sign this document and we will begin work immediately. Any questions, please give us a call.

Very truly yours,

Marc M. Lefevre

Managing Partner

Agreed and Accepted:

Signature: 2 erek 17. O Ceeves

dreeves@pinellas-park.com

alow Lefew

Name: Derek W. Reeves

ComPro Consultants, LLC

Date: 08/02/2022

Doc ID: 20220801161012643 Sertifi Electronic Signature





Addendum A.

7575 65th Way N, Pinellas Park, FL 33781

Doc ID: 20220801161012643 Sertifi Electronic Signature

ComPro Consultants, LLC

**Engagement Letter** 





**RYAN M. HILL** C: 813.728.1060

#### SERVICES OFFERED

- Commercial RE Appraisal
- Tax Appeal
- Replacement Cost New
- Market Analysis
- Consultations
- Rent Studies

#### MARKETS COVERED

- Hillsborough County
- Pinellas County
- Pasco County
- Polk County
- Hernando County
- Citrus County
- Marion County
- Sumter County
- Manatee County
- Sarasota County
- Charlotte County
- Collier County
- Lee County
- Volusia County
- Orange County
- Osceola County
- Seminole County
- Lake County
- Volusia County
- Highlands County
- Brevard County
- DeSoto County
- Broward County
- Duval County
- Flagler County
- Escambia County
- Saint John's County
- Clay County
- Hardee County

#### PROFESSIONAL EXPERIENCE

Ryan M. Hill is the Regional Director of ComPro Consultants, LLC, a national commercial real estate appraisal firm. His professional experience includes commercial appraisals, consultation services, insurable values (replacement cost), litigation services, proposed valuations and market studies of neighborhood shopping centers, retail strip centers, c-stores with gas, bank branches, freestanding retail buildings, bars, nightclubs, adult entertainment facilities, fraternal lodges, full service and fast food restaurants, commercial condominiums, dental clinics and labs, medical and professional office buildings, ambulatory surgical centers, vet clinics, apartment buildings, townhome complexes, hotels, motels, mobile home parks, residential subdivisions, fitness centers, golf courses, art studios, live-work units, mixeduse buildings, automotive service facilities, auto dealerships, auto sales lots, junkyards, laundromats, self-storage, industrial warehouses, manufacturing buildings, cold-storage facilities, concrete plants, flex buildings, distribution facilities, cigar factories, car washes, waterfront properties, vacant land, wetlands, agricultural properties, cell towers, billboards, ground leases, assisted living facilities, day cares, private schools, colleges, cemeteries, funeral homes, religious facilities, parking lots and vacant land.

The role of Mr. Hill at ComPro Consultants, LLC is to perform commercial appraisal assignments, rent studies, market analysis, coordination and review of the appraisal process. Ryan is a Certified General appraiser in the state of Florida with 23 years of experience. He holds a Bachelor of Science degree in Finance from Florida State University (Class of 1997). In 2018, he successfully completed the highly selective Mayor's Neighborhood University (MNU Class X) sponsored by the City of Tampa.

#### **EDUCATION**

- Bachelor of Science, Finance, Florida State University, Tallahassee, FL
- H. B. Plant High School, Tampa, FL

#### **LICENSES**

• State-Certified General Appraiser #RZ2598

#### PROFESSIONAL POSITIONS

2018-present
2018-present
2010 - 2018
2005 - 2008
1998 - 2005
1997 - 1998



- Alachua County
- Leon County
- Saint Lucie County
- Indian River County

#### APPRAISAL

Analysis and appraisal of single family, multi-family, agricultural, industrial, commercial, office, retail, multi-purpose, mixed-use, medical, lodging, entertainment, hospitality, vacant land, waterfront properties and ground leases for individuals, corporations, attorneys, public agencies, trusts and lending institutions. Primary emphasis has been in the entire State of Florida.

#### **CONSULTING**

Includes feasibility studies, condemnation support, ad valorem tax representation, investment analysis, highest and best use studies, project feasibility, marketing strategies, market studies, rent and expense analysis, site selection/relocation and other assignments of similar nature.

#### SPECIALIZED COURSE WORK AND SEMINARS

- 2022 Market Disturbances: Market Analysis in Atypical Markets and Cycles
- 2022 Appraisal Disciplinary Case Studies: Learning from the Mistakes of Others
- 2020 National USPAP Update
- 2020 Florida Appraisal Laws and Regulations
- 2020 Property Inspection for Appraisers
- 2020 Appraising Condo Units
- 2020 Appraisal of Two to Four Unit Properties
- 2020 Estate Appraisals
- 2020 Desktop Appraisal Assignments
- 2018 National USPAP Update
- 2018 Florida Appraisal Laws & Regulations
- 2018 Limited Scope Appraisals & Appraisal Reports: Staying Compliant & Competitive
- 2018 Real Estate Damages Appraising After A Natural Disaster
- 2018 That's A Violation: Appraisal Standards in the Real World
- 2018 Evaluating Today's Residential Appraisal: Reliable Review
- 2016 Nuts and Bolts of Condo Appraisals
- 2016 Exploring Appraiser Liability
- 2016 Florida Appraisal Laws & Regulations
- 2016 National USPAP Update
- 2014 The Dirty Dozen: Twelve Steps of the Appraisal Report
- 2014 Florida Appraisal Laws & Regulations
- 2014 National USPAP Update
- 2014 Appraising FHA Today
- 2014 The Nuts and Bolts of Green Building for Appraisers
- 2014 Even Odder More Oddball Appraisals
- 2012 How to Analyze & Value Income Properties
- 2012 Florida Appraisal Laws & Regulations
- 2012 National USPAP Update
- 2012 Separating Real Property, Personal Property and Tangible Real Estate Assets
- 2011 Going Concern Appraisals
- 2010 National USPAP Update
- 2010 Mortgage Fraud Protect Yourself
- 2010 How to Use Market Data: Solutions for Hard to Value CRE Assets



- 2010 Florida Supervisor/Trainee Roles & Relationships
- 2010 Florida Appraisal Laws and Regulations
- 2010 The Dirty Dozen: Twelve Steps of the Appraisal Report
- 2010 Distressed and Depressed Are Values Repressed?
- 2010 Private Appraisal Assignments
- 2008 Florida State Law for Real Estate Appraisers
- 2008 National USPAP Update
- 2008 Florida Supervisor/Trainee Roles & Relationships
- 2006 Business Practice & Ethics
- 2006 Florida State Law For Real Estate Appraisers
- 2006 National USPAP Update
- 2005 Report Writing & Valuation Analysis
- 2004 Florida State Law For Real Estate Appraisers
- 2004 National USPAP Update
- 2003 Advanced Applications
- 2002 Highest and Best Use & Market Analysis
- 2001 Florida State Law For Real Estate Appraisers
- 2001 National USPAP Update
- 2001 General Applications
- 2000 Advanced Income Capitalization
- 2000 Basic Income Capitalization
- 1999 Standards of Professional Practice
- 1999 Appraisal Procedures
- 1999 Appraisal Principals



#### **Qualifications**

#### Please Respond To:

City Attorney's Office Lauren C. Rubenstein James W. Denhardt 2700 First Avenue North St. Petersburg, Florida 33713 (727) 327-3400 - Telephone (727) 323-0888 - Facsimile

March 20, 2023

Mr. Aaron Petersen Asst. Community Development Admninistrator City of Pinellas Park P. O. Box 1100 Pinellas Park, Florida 33780-1100

RE: City Document #23-046

Sales Contract for the CRA to Purchase 7575 65th Way

Dear Mr. Petersen:

We have received the proposed changes to the above-referenced Real Estate Contract made by the Seller and would have the following comments:

- 1. In paragraph 6.(a), the Seller is proposing that instead of the Seller paying for a policy of title insurance, that the CRA would pay for that charge. My understanding is that the CRA authorized purchasing the property for \$750,000 and that the City Manager/Executive Director had said that title insurance expense would be an expense of the Seller. In residential transactions in this area, the Seller generally pays for the cost of title insurance. In commercial transactions, it can be negotiable as to who pays. We are fine with either way the CRA decides as this is an administrative decision rather than a legal decision. This might be something to be brought up to the CRA tomorrow night.
- 2. As to the type of Deed, I certainly would not recommend accepting a Quit Claim Deed without title insurance. However, if the CRA wishes to accept a Quit Claim Deed provided it is insured by a policy of title insurance, our office would have no objection. Again, this might be discussed with the CRA tomorrow night.
- 3. We have inserted a new paragraph 4 in the Addendum to Contract for Sale and Purchase that we had prepared and forwarded last week, giving the CRA 15 days

Mr. Aaron Petersen Page 2 March 20, 2023

after the receipt of a title commitment to cancel the contract if there are any title issues not acceptable to the CRA. Having this provision included should take care of any of the Buyer's other proposed changes pertaining to marketable title issues, etc. Provided this new paragraph is included in our Addendum, we would have no objections to the other provisions proposed by the Buyer.

4. The Buyer's proposed Addendum is acceptable, provided a new paragraph 4 in our Addendum is included.

Very truly yours,

James W. Denhardt

City Attorney

#### Attachment

cc: Bart Diebold, City Manager

Diane M. Corna, MMC, City Clerk

Chief Michael Haworth, Asst. City Manager

Nick Colonna, Community Development Administrator

Erica Lindquist, Planning & Development Services Director

#### JWD/dh

23-046.03212023.LAP.Sales Contract for CRA.wpd

### ADDENDUM TO CONTRACT FOR SALE AND PURCHASE

THIS ADDENDUM TO CONTRACT FOR SALE AND PURCHASE is entered into by and between SBN VI REO LLC, hereinafter referred to as Seller, and PINELLAS PARK COMMUNITY REDEVELOPMENT AGENCY, hereinafter collectively referred to as Buyer, as an Addendum to that certain Contract for Sale and Purchase of even date herewith by and between the Buyer and the Seller. The Buyer and Seller do hereby agree as follows:

- 1. Notwithstanding anything to the contrary contained in the Contract, the property is being sold, and the Buyer is accepting the property, in an "as is" condition, except as otherwise stated in this Addendum.
- 2. Notwithstanding anything to the contrary, Buyer shall have the right to have the property tested for asbestos within twenty (20) days of the effective date of this Contract and to determine the cost of any abatement required, if any. In the event that the asbestos problem or the cost of abatement exceeds an amount acceptable to the Buyer, the Buyer shall be able to cancel this Contract.
- 3. Notwithstanding any of the provisions of the Contract to the contrary, the closing will be done through Professional Title Solutions, 3333 49<sup>th</sup> Street North, St. Petersburg, FL 33710.
- 4. The Buyer shall have a period of 15 days following receipt of a Commitment for Title Insurance to cancel the Contract, if, in the Buyer's sole discretion, such Title Commitment reflects any title issues that are not acceptable to the Buyer.

day of March, 2023.	nereunto set our nands and seals on the
Seller:	Buyer:
SBN VI REO LLC	PINELLAS PARK COMMUNITY REDEVELOPMENT AGENCY
By:	By:Patricia Reed, Chairman

23-046.03132023.Addendum to Contract.wpd