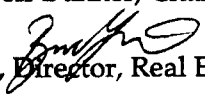


CITY OF ST. PETERSBURG
MEMORANDUM
INFORMATIONAL ITEM

TO: The Honorable Jeff Danner, Chair and Members of City Council

FROM: Bruce E. Grimes,  Director, Real Estate & Property Management

DATE: Meeting of July 16, 2009

SUBJECT: Additional information – Item G - 1
TACRA GTE Federal Credit Union Property Disposition Agreement

Attached is a copy of the Property Disposition Agreement.



PROPERTY DISPOSITION AGREEMENT

CITY OF ST. PETERSBURG

GTE FEDERAL CREDIT UNION

JULY 2009

1 Purchase Price, delivery of the deed and other closing documents ("**Closing**") shall occur on
2 the Closing Date.

3 **1.6. GTE DUE DILIGENCE.** GTE shall complete its due diligence not later than ten (10) days prior
4 to the approval of City Council ("**Due Diligence Period**") by performing the following:

5 1.6.1. Review of title.

6 1.6.2. Review of availability of utility services for the Property.

7 1.6.3. Environmental and geotechnical inspections.

8 **1.7. DELIVERY OF TITLE DOCUMENTS AND ENVIRONMENTAL SITE ASSESSMENT.** GTE
9 acknowledges receipt of a title insurance commitment, and environmental site assessment
10 ("**ESA**") (collectively "**Documents**"). GTE shall review the Documents and shall deliver to the
11 City written notice specifying any defect(s) during the Due Diligence Period.

12 1.7.1. If the defect(s) render title unmarketable (marketable title shall be determined according
13 to applicable Title Standards in accordance with Florida law) GTE shall have the option
14 of either accepting the title as it then is and proceed to closing or terminate this
15 Agreement without further liability to either Party other than those existing at
16 termination.

17 1.7.2. If the Documents or the Property are, for any reason, determined to be unsatisfactory to
18 GTE, GTE may, at GTE's sole discretion, terminate the process by giving written notice
19 to City of such termination not later than ten (10) days prior to the approval of the City
20 Council. Failure to deliver such written notice shall be deemed to be a waiver of GTE's
21 right to terminate this Agreement pursuant to this Section 1.7.2

22 **1.8. DELIVERY OF SURVEY.** City shall provide for the delivery of a survey based on the final plat
23 submittal not later than ten (10) days prior to the approval of the City Council. If the survey
24 shows any encroachment(s) on the Property or improvements located on the Property
25 encroaching on setback lines, easements, lands of others or violating any restrictions,
26 agreements, covenants or applicable governmental regulation(s) on property other than the
27 Property, GTE shall have the option of either accepting the Property as it then is and proceed
28 to closing or terminate this Agreement without further liability to either Party other than
29 those existing at termination.

30 **1.9. PLACE OF CLOSING.** Closing shall be held at the City's Municipal Services Center, One-4th
31 Street North, St. Petersburg, Florida or at any other location mutually acceptable to the
32 Parties.

33 **1.10. DOCUMENTS FOR CLOSING.** The City shall furnish the deed, bill of sale (if applicable),
34 mechanic's lien affidavit, corrective instruments, closing statement, any required easement
35 documents, and any other documents necessary to close and convey marketable title.

36 **1.11. CLOSING EXPENSES.**

1 1.11.1. GTE shall pay for:

- 2 A. State documentary stamps on the deed.
- 3 B. Closing fees.
- 4 C. All recording fees, including but not limited to the fee(s) or other
- 5 charge(s) for recording corrective instruments.
- 6 D. Any title insurance costs not specifically identified herein as a City cost.
- 7 E. GTE's legal costs.

8 1.11.2. City shall pay for:

- 9 A. Title insurance commitment (search) fee, and an Owner's Policy at
- 10 Closing.
- 11 B. Environmental site assessment(s).
- 12 C. Survey.
- 13 D. City's legal costs.

14 1.12. PRORATIONS; CREDITS. Any necessary prorations shall be computed through the day
15 before Closing.

16 1.13. CONVEYANCE INSTRUMENT; MINERAL RESERVATION. The City shall convey title to
17 the Property by Special Warranty Deed ("Deed"), subject to the reservation of certain interests
18 in phosphate, minerals, metals, and petroleum, pursuant to Section 270.11 Florida Statutes.
19 GTE may petition the City to release those interests if GTE so desires. In the event the City
20 does not release the mineral rights, GTE may, at GTE's option, accept the Property without
21 the mineral rights or terminate this Agreement without further liability to either Party other
22 than those existing at termination.

23 1.14. SPECIAL ASSESSMENT LIENS; CODE ENFORCEMENT LIENS. City Special Assessment
24 Liens and City Code Enforcement Liens shall be removed by the City prior to Closing if any
25 are found to exist.

26 1.15. NO LIENS. From and after the Effective Date, and until the Closing or earlier termination of
27 this Agreement, the City shall not sell, assign, or create any right, title, or interest whatsoever
28 in or to the Property or create or permit to exist any liens, encumbrances, or other charges
29 thereon unless the City discharges the same prior to the Closing Date.

30 1.16. RESTRICTIONS; EASEMENTS; LIMITATIONS. GTE shall take title subject to zoning,
31 restrictions, prohibitions and other requirements imposed by governmental authority of
32 record, restrictions and matters appearing on the plat or otherwise common to the
33 subdivision, public utility easements of record, taxes for year of closing and subsequent years.

34 1.17. INGRESS AND EGRESS. The City warrants and represents that there is legal ingress and
35 egress to the Property.

1 1.18. **CONDITION OF PROPERTY.** As of the Effective Date of this Agreement, GTE inspected the
2 Property and accepts the Property from the City in "As-Is" condition except as to the items
3 required to be provided or performed as identified under City Work as outlined in Section 2.2
4 below.

5 1.19. **FEES/COMMISSIONS.** GTE hereby discloses that it is represented by Hold-Thyssen, Inc., in
6 connection with the transaction contemplated by this Agreement and that, except for Hold-
7 Thyssen, Inc., GTE has not engaged and/or involved any other real estate sales person and/or
8 broker. GTE shall be responsible for any brokerage fees payable to Hold-Thyssen, Inc. Each
9 party agrees to indemnify, defend and hold the other party harmless from and against any
10 and all other brokerage, finder's fees and for commission claims arising out of the
11 indemnifying party's actions.

12 SECTION 2. DEVELOPMENT OF THE PROPERTY

13 2.1. **CONDITION SUBSEQUENT.** The provisions of this Section 2 shall only be applicable after
14 Closing of the purchase of the Property by GTE and shall be deemed to survive the Closing.

15 2.2. CITY WORK.

16 2.2.1. The Property shall be conveyed to GTE with water and sewer service available in the
17 right of way or within easement areas adjacent to the Property, so that these services are
18 available to the Property.

19 2.2.2. City shall provide the project improvements identified on Exhibit "C" attached hereto
20 that are necessary to implement the development of the Property subject to the
21 requirements and restrictions of the Economic Development Initiative Grant Funds;
22 notwithstanding the above, the City will not be obligated to expend more than
23 \$225,000.00 for said improvements..

24 2.2.3. The City, at its sole cost and expense, shall provide to GTE a replat of TACRA PHASE
25 III ("Replat")

26 2.3. **ACCESS FOR CITY WORK.** GTE hereby authorizes the City to enter onto the Property to
27 perform any City Work as set forth in Section 2.2 of this Agreement.

28 2.4. **CITY INDEMNITY:** The City, to the extent permitted by law and the provisions of this
29 Agreement, shall defend, pay on behalf of GTE for, and hold GTE, its officers, employees,
30 agents, representatives, invitees, contractors, or subcontractors harmless from any and all
31 damages, loss or liability occurring by reason of any injury of any person or property
32 occasioned by an act or omission, neglect, or wrongdoing of the City or any of City's officers,
33 agents, employees, invitees, or contractors, acting within the scope of their office, agency,
34 employment, invitation, or contract, excepting such damages, loss or liability that may result
35 from GTE's negligence, or the negligence of GTE's officers, agents, employees, invitees, or
36 contractors, acting within the scope of their office, agency, employment, invitation, or
37 contract, and City shall, at its own cost and expense, including but not limited to, attorneys
38 fees and costs at trial and on appeal, if applicable, defend and indemnify GTE against any and

1 all such claims or demands whether or not a lawsuit is filed, which may be claimed to have
2 arisen as a result of, or in connection with (i) the occupancy or use of the Property by the City,
3 (ii) City Work on the Property, or (iii) City's failure to comply and conform with any law,
4 statute, ordinance or regulation now or hereinafter in force including, but not limited to,
5 violations of the ADA and any current or future amendments thereto. Provided however,
6 that the amount of the City's liability under this Section shall not exceed \$100,000 per claimant
7 and \$200,000 per accident ("City Liability Limits"). Although the City Liability Limits are the
8 same as the sovereign immunity limits set forth in Section 768.28, Florida Statutes, as of the
9 date of execution of this Agreement, the City Liability Limits shall be controlling with respect
10 to this Agreement regardless of the nature or type of claim being asserted and regardless of
11 any changes to or interpretations of the application of Section 768.28, Florida Statutes.
12 Notwithstanding the foregoing, if Florida law prohibits the City from paying the City
13 Liability Limits, such law shall be controlling and the City shall not be required to pay the
14 City Liability Limits. Nothing contained in this Agreement is intended to serve as a waiver of
15 sovereign immunity by the City. Nothing contained in this Agreement shall be construed as
16 consent by the City to be sued by third parties in any manner arising out of this Agreement.

17 18 2.5. GTE WORK.

- 19 2.5.1. GTE shall construct a full service, freestanding credit union branch in a building of not
20 less than 3,000 square feet with drive-thru teller lanes with associated parking and
21 amenities. "Full service" shall include but is not limited to Financial Services.
- 22 2.5.2. GTE shall file an application for site plan approval and apply for construction permits
23 not later than thirty (30) days after Closing.
- 24 2.5.3. GTE shall commence construction on the Property not later than thirty (30) days after
25 City approval of GTE's site and building construction plans as demonstrated by issuance
26 of a building permit(s), and shall diligently pursue completion. "Commence
27 Construction" shall mean the act or acts of obtaining the last of the building permits
28 necessary to dig footers or drive pilings, and beginning to dig footers or drive pilings.
- 29 2.5.4. GTE credit union shall be open for business on the Property not later than one hundred
30 thirty five (135) business days after construction commences; however, this time period
31 shall be extended if the City Work as outlined in Section 2,2 above is not completed in a
32 timely manner and/or is not completed within said time period.
- 33 2.5.5. It is the intent of the Parties that the Property, after the Replat, shall be legally described
34 as Lot 1, of Block 1, TACRA PHASE III REPLAT. The Replat shall include a non-
35 exclusive ingress/egress easement for the benefit of Lot 1 over an agreed portion of the
36 northerly 150 feet M.O.L. portion of the vacated Union Street lying to the east of the
37 Property. Additionally, a non-exclusive ingress/egress easement, for the benefit of Lot 2,
38 along the east/west drive aisle just north of the storm water system shall be recorded on
39 the Replat or, if necessary, GTE shall execute and deliver to the City such an easement
40 document at the Closing. The Replat may also include a drainage conveyance easement,
41 if necessary, to accommodate a master storm water system for all of the TACRA Phase
42 III area ("Storm Water System"). GTE and the City, or subsequent owner of Lot 2 of the

1 Replat, shall co-sign any Southwest Florida Water Management District ("SWFWMD")
2 permits or permit amendments when necessary to accomplish the storm water drainage
3 for TACRA Phase III.

4 2.5.6. GTE shall make commercially reasonable best efforts to construct, operate and maintain
5 a credit union.

6 2.6. In the event GTE, or its successor or assigns, fails to construct the Property improvements as set
7 forth in Section 2.5 of this Agreement and subsequently be open for business as provided for herein,
8 GTE shall reconvey the Property to the City. All costs related to the reconveyance, including but not
9 limited to legal fees, recording fees, and title insurance, shall be the sole responsibility of GTE or its
10 successor or assigns.

11 2.7. RESCISSION. In the event Closing has occurred on the Property, and there is an appeal to the
12 regulatory process that prohibits the City from issuing a building permit for providing Financial
13 Services on the Property, then GTE may elect to rescind the transaction and re-convey the Property
14 to the City. If GTE rescinds the transaction, City shall pay all necessary and customary closing costs,
15 including but not limited to documentary stamp taxes on the deed, recording fees and document
16 preparation fees. Each party shall be responsible for payment of their individual legal fees
17

18 2.8. STORMWATER MAINTENANCE. If necessary, the Parties shall enter into a mutually
19 agreeable storm water management, operations and maintenance agreement that will include
20 the ability for either Party to make future modifications to the Storm Water System if required
21 by SWFWMD and/or City code. As the Storm Water System will be situated on Lot 1 of the
22 Replat, the owner of Lot 1 shall be responsible for the maintenance of the Storm Water
23 System, provided, however, that the owner(s) of Lot 2 shall reimburse the owner of Lot 1 a
24 proportionate share of any customary and reasonable costs of repairs and/or maintenance of
25 the Storm Water System that shall be set forth in the storm water management, operations
26 and maintenance agreement.

27 2.9. EASEMENTS. The ingress-egress easement and stormwater easement agreements or Replats
28 referenced above in Sections 2.5 and 2.6 shall be mutually acceptable to the parties. Said
29 Easement Agreements or Replats must be agreed to by the parties and must be in recordable
30 form prior to Closing. Any easement agreements or Replats shall include, but not by way of
31 limitation, provisions that each party to the easement agreements or that benefits from the
32 Replats shall pay its pro-rata share of any maintenance and repair costs and shall provide
33 appropriate indemnification to the other party and other standard terms

34 2.10. GTE INDEMNITY. GTE shall defend at its expense, pay on behalf of the City, and hold
35 harmless and indemnify the City, its officers, employees, agents, invitees, elected and
36 appointed officials and volunteers (collectively, "**Indemnified Parties**") from and against any
37 and all claims, demands, liens, liabilities, penalties, fines, fees, judgments, losses and damages
38 (whether or not a lawsuit is filed) including, but not limited to, costs, expenses and attorneys'
39 fees at trial and on appeal (collectively, "**Claims**") except for those claims caused by the action

1 or inaction of the Indemnified Parties for damage to property or bodily or personal injuries,
2 including death at any time resulting there from, sustained by any person or persons, which
3 damage or injuries are alleged or claimed to have arisen out of or in connection with, in whole
4 or in part, directly or indirectly:

5 2.10.1. The ownership, occupancy, or use of the Property by GTE;

6 2.10.2. The performance of this Agreement (including future changes and amendments thereto)
7 by GTE, its employees, agents, representatives, contractors, subcontractors or
8 volunteers, including but not limited to GTE's duty to maintain and warn of dangerous
9 conditions to the extent required by applicable statutory or case law;

10 2.10.3. The failure of GTE, its employees, agents, representatives, contractors, subcontractors or
11 volunteers to comply and conform with any applicable law, statute, ordinance or
12 regulation now or hereinafter in force, including, but not limited to violations of the
13 Americans with Disabilities Act of 1990 ("ADA") and any current or future amendments
14 thereto; or

15 2.10.4. Any negligent, reckless or intentional act or omission of GTE, its employees, agents,
16 representatives, contractors, subcontractors or volunteers, whether or not such
17 negligence is claimed to be either solely that of the GTE, its employees, agents,
18 representatives, contractors, subcontractors or volunteers or to be in conjunction with
19 the claimed negligence of others, including that of any of the Indemnified Parties.

20 2.11. DEFAULT. In the event either Party should default in any of its obligations under this Section
21 2, the Party not in default shall notify the Party in default in writing and the two Parties shall
22 use best efforts to mutually agree and cooperate on a solution to the default. In the event that
23 the default cannot be remedied within a reasonable time or if the Parties cannot mutually
24 agree on a solution then the Party not in default may exercise whatever rights it may have
25 under law or in equity to bring about a resolution to the dispute.

26 SECTION 3. EQUITY PARTICIPATION

27 3.1. THE COST OF THE PROPERTY. Notwithstanding the actual Purchase Price of the Property,
28 set forth in Section 1.2, above, of this Agreement, the City's cost of acquisition of the Property
29 for purposes of the following provisions is seven hundred thousand dollars (\$700,000)
30 ("**Acquisition Cost**").

31 3.2. DEED PROVISIONS. The Deed shall include the following provisions to wit:

32 REVERTER

33 A. In the event, the improvements are partially or totally destroyed by any
34 act of God, fire, hurricane, flood or other casualty which shall make the
35 Property uninhabitable, then Grantee, its successors or assigns, shall repair,
36 renovate or rebuild the improvements to a condition similar to the pre-event
37 condition commencing within twelve (12) months from the event and
38 thereafter proceed with diligence to complete such repair, renovation or
39 restoration as soon thereafter as is practicable unless under a written

1 agreement, the Parties mutually agree to extend said time period for an
2 additional twelve (12) month period. Notwithstanding the foregoing, if such
3 destruction occurs Grantee, its successors or assigns, may at its option pay
4 for the demolition of the improvement and restore the Property to its
5 original state, retain any insurance proceeds and convey the Property to the
6 Grantor within twelve (12) months after such casualty loss, in which event
7 all obligations herein shall cease as of the date of such conveyance.
8

9 B. In the event Grantee, or its successor or assigns, ceases operations on the
10 Property for a period greater than one-hundred-eighty (180) consecutive
11 days in any twelve (12) month period, then the Property shall revert to the
12 Grantor. All costs related to the aforesaid reverter, including but not limited
13 to legal fees, recording fees, and title insurance, shall be the sole
14 responsibility of Grantee or its successor or assigns. This paragraph shall not
15 apply if the failure to operate is due to facts or situations identified in
16 paragraph A above.
17

18 C. In the event Grantee, its successors or assigns sells, assigns, transfers or
19 conveys the Property (collectively "Transfers"), the following shall control
20 the Transfers.

21 (i) Any transfer of the Property to another Financial Services
22 provider shall require the written approval of the City Council of the
23 City of St. Petersburg, which approval shall not be unreasonably
24 withheld provided that the restrictions and reverter contained within
25 this paragraph shall continue to encumber the Property. Said approval
26 shall be immediately recorded in the Official Records of Pinellas County,
27 Florida. Notwithstanding the above, a transfer of the Property to
28 Suncoast Schools Federal Credit Union shall not require any approval
29 but is allowed without any compensation to the City.

30 (ii) In the event of a monetary sale or non-monetary conveyance to a
31 non-Financial Services provider, the Grantor shall be compensated in an
32 amount equal to sums set forth in the following paragraph "D" of this
33 Deed.

34 (iii) Any sale-leaseback of the Property to any other entity shall require
35 the written approval of the City Council of the City of St. Petersburg,
36 which approval shall not be unreasonably withheld provided that
37 Financial Services continue to be provided and the restriction and
38 reverter contained within paragraphs A and B above shall continue to
39 encumber the Property. All approvals shall be recorded in the Official
40 Records of Pinellas County, Florida.
41

42 D. The Grantor's cost of acquisition of the Property for purposes of the
43 following provisions is seven hundred thousand dollars (\$700,000)

1 ("Acquisition Cost"). In the event Grantee, its successors or assigns Transfers
2 the Property, the following amounts shall be paid to the Grantor of this
3 Deed, without further demand or notice within five (5) days of the Transfer.
4 In consideration of same, Grantor shall within five (5) days of receipt of the
5 required payment record in the Official Records of Pinellas County, Florida a
6 release of the Reverter and all restrictions contained in these Sections.

7
8 (i). If the Transfer occurs on or earlier than that date thirty (30) years
9 after the date of the Deed, the Grantor will be paid 100% of the
10 Acquisition Cost to release the Reverter and all restrictions contained in
11 these Sections.

12 (ii). If the Transfer occurs on a date later than thirty (30) years
13 after the date of the Deed and on or earlier than forty (40) years after the date
14 of the Deed, the Grantor will be paid seventy five percent (75%) of the
15 Acquisition Cost to release the Reverter and all restrictions contained in
16 these Sections.

17 (iii). If the Transfer occurs on a date later than forty (40) years after the
18 date of the Deed and on or earlier than fifty (50) after the date of the
19 Deed, the Grantor will be paid fifty percent (50%) of the Acquisition Cost
20 to release the Reverter and all restrictions contained in these Sections.

21 (iv). After fifty (50) years of operation as a Financial Services provider
22 or as provided herein, the Reverter and all restrictions contained in these
23 Sections shall be terminated automatically and said Reverter and all
24 restrictions contained in Section 3 shall be of no further force or effect
25 without any payment to the Grantor.

26
27 E. In the event Grantee, its successors or assigns refinances without
28 approval in writing from Grantor, including without limitation the creation
29 of any indebtedness secured by the Property ("**Refinancing**"), the proceeds
30 from the Refinancing shall be paid to the Grantor in the manner provided
31 above in paragraph "C" of this Deed.

32 SECTION 4. MISCELLANEOUS

33 4.1. FACSIMILE. A facsimile copy of this Agreement and any signatures thereon shall be
34 considered for all purposes as originals.

35 4.2. TYPEWRITTEN OR HANDWRITTEN PROVISIONS. Typewritten or handwritten provisions
36 shall control all printed provisions of this Agreement in conflict with them.

37 4.3. APPLICABLE LAW, VENUE AND JURISDICTION. This Agreement shall be governed by and
38 interpreted in accordance with the laws of the State of Florida. Venue for any action brought
39 in state court shall be in Pinellas County, St. Petersburg Division. Venue for any action
40 brought in federal court shall be in the Middle District of Florida, Tampa Division, unless a

1 division shall be created in St. Petersburg or Pinellas County, in which case the action shall be
2 brought in that division. Each party waives any defense of improper or inconvenient venue
3 as to either court and consents to personal jurisdiction in either court.

4 4.4. DUE AUTHORITY. Each party to this Agreement, that is not a natural person, represents and
5 warrants to the other party(ies) that (i) it is duly organized, qualified and existing entity
6 under the laws of the State of Florida, and (ii) all appropriate authority exists so as to duly
7 authorize the persons executing this Agreement to so execute the same and fully bind the
8 party(ies) on whose behalf they are executing.

9 4.5. AGREEMENT NOT RECORDABLE; PERSONS BOUND. Neither this Agreement, nor any
10 notice of it, shall be recorded in any public records. This Agreement shall bind and inure to
11 the benefit of the Parties hereto and their successors in interest. Whenever the context
12 permits, the singular shall include the plural and one gender shall include all.

13 4.6. OTHER AGREEMENTS. No prior or present agreements or representations shall be binding
14 upon the City or GTE unless included in this Agreement. No modifications or changes in this
15 Agreement shall be valid or binding upon the Parties, unless in writing and executed by the
16 Party or Parties intended to be bound by it.

17 4.7. SEVERABILITY. In the event that any section or any part of any section of this Agreement is
18 rendered void, invalid, or unenforceable by any court of law, for any reason, such
19 determination shall not render void, invalid or unenforceable any other section or any other
20 part of any section of this Agreement.

21 4.8. ASSIGNMENT.

22 4.8.1. Consent Required: GTE may not delegate performance nor assign this Agreement or
23 any of its rights under this Agreement without the City's prior written consent which
24 shall be granted or withheld in the City's sole discretion. Any such purported
25 delegation or assignment shall be null and void and shall constitute a material default of
26 this Agreement. Any purported involuntary assignment of this Agreement or
27 assignment by operation of law, whether by bankruptcy or insolvency, merger (whether
28 as the surviving or disappearing corporation), consolidation, dissolution, reorganization,
29 transfer of the assets of GTE or controlling interest in GTE, or court order effectuating
30 such assignment or any other method, shall be null and void and shall constitute a
31 material default of this Agreement unless such underlying transaction is approved by
32 the St. Petersburg City Council ("City Council") which approval shall be in the sole
33 discretion of the City Council. Notwithstanding the foregoing, GTE may delegate
34 performance and may assign this Agreement and its rights under this Agreement to
35 Suncoast Schools Federal Credit Union if GTE merges with said Credit Union.

36 4.8.2. Assumption and Release: Upon a permitted assignment under this Section, the
37 assignee shall assume all rights and obligations of GTE under this Agreement. Any
38 assignee of this Agreement shall deliver to City an assumption agreement in a form
39 reasonably satisfactory to City within ten (10) days after approval by the City Council of

1 such assignment. Notwithstanding anything to the contrary contained in this
2 Agreement, upon a permitted assignment of this Agreement, the assigning party's
3 liability under this Agreement shall not terminate.

4 **4.9. CITY CONSENT AND ACTION.**

5 4.9.1. For the purposes of this Agreement, any required written consent, permission, approval
6 or agreement ("**Approval**") by the City means the **Approval** of the Mayor or his designee
7 unless otherwise set forth herein and such **Approval** shall be in addition to any and all
8 permits and other licenses required by law or this Agreement.

9 4.9.2. For the purposes of this Agreement any right of the City to take any action permitted,
10 allowed or required by this Agreement, may be exercised by the Mayor or his designee,
11 unless otherwise set forth herein.

12 **4.10. NO CONSTRUCTION AGAINST PREPARER OF AGREEMENT.** This Agreement has been
13 prepared by the City and reviewed by GTE and its professional advisors. The City, GTE and
14 GTE's professional advisors believe that this Agreement expresses their understanding and
15 that it should not be interpreted in favor of either the City or GTE or against the City or GTE
16 merely because of their efforts in preparing it.

17 **4.11. TIME.** Time is of the essence. Time periods herein of less than (six) 6 days shall, in the
18 computation, exclude Saturdays, Sundays, and state and national legal holidays, and any
19 time period provided for herein which shall end on Saturday, Sunday, or a legal holiday shall
20 extend to 5:00 p.m. of the next business day.

21 **4.12. EXTENSIONS OF TIME.** Any time period set forth in this Agreement may be extended by the
22 written mutual consent of the Parties.

23 **4.13. NO WAIVER.** The exercise by the City of any right or remedy to enforce its rights under this
24 Agreement shall not constitute a waiver of, or preclude the exercise of, any other right or
25 remedy afforded the City by this Agreement or by statute or law. The failure of the City in
26 one or more instances to insist on strict performance or observations of one or more of the
27 covenants or conditions of this Agreement, or to exercise any remedy, privilege or option
28 conferred by this Agreement on or reserved to the City, will not operate or be construed as a
29 relinquishment or future waiver of the covenant or condition or the right to enforce it or to
30 exercise that privilege, option or remedy, but that right will continue in full force and effect.

31 **4.14. NON-APPROPRIATION.** The obligations of City as to any funding required pursuant to this
32 Agreement shall be limited to the obligation in any given year to budget and appropriate
33 from legally available funds, after monies for essential City services have been budgeted and
34 appropriated, sufficient monies for the funding that is required during that year.
35 Notwithstanding the foregoing, City shall not be prohibited from pledging any legally
36 available non-ad valorem revenues for any obligations heretofore or hereafter incurred, which
37 pledge shall be prior and superior to any obligation of City pursuant to this Agreement.

1 4.15. FORCE MAJEURE. In the event GTE is delayed or hindered in or prevented from the
2 performance required hereunder by reason of strikes, lockouts, labor troubles, failure of
3 power, riots, insurrection, war, acts of God, failure of the City to act or comply with its
4 obligations herein, or other reason of like nature not the fault of the GTE in performing work
5 or doing acts (collectively "Permitted Delay"), GTE shall be excused for the period of time
6 equivalent to the delay caused by such Permitted Delay. Notwithstanding the foregoing, any
7 extension of time for a Permitted Delay shall be conditioned upon GTE seeking an extension
8 of time delivering written notice of such Permitted Delay to the City within twenty (20) days
9 of the event causing the Permitted Delay.

10 4.16. WARRANTIES. The City warrants that there are no facts known to the City materially
11 affecting the value of the Property which are not readily observable by GTE or which have not
12 been disclosed by the City to GTE.

13 4.17. NOTICES. All notices, requests, demands or other communications hereunder shall be in
14 writing, and shall be deemed to have been duly given if delivered in person, or within seven
15 (7) days after deposit in the United States Mail, postage prepaid, certified with return receipt
16 requested, or otherwise actually delivered, to:

City CITY OF ST. PETERSBURG REAL ESTATE DEPARTMENT P. O. Box 2842 St. Petersburg, Florida 33731 Attn. Director	GTE GTE Federal Credit Union Att. Stephen A. Foster Vice President Real Estate 711 E. Henderson Ave. Tampa, Florida 33602
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21

[SIGNATURE PAGES FOLLOW THIS PAGE]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their proper officials duly authorized on the dates written below.

WITNESSES

Sign: Lawrence Hollis
Print: Lawrence Hollis

Sign: Jean M. Wynn
Print: Jean M. Wynn

GTE FEDERAL CREDIT UNION

By: Stephen A. Foster
Signature

Stephen A. Foster, Vice President Real Estate

Date 7-13-09

WITNESSES

CITY OF ST. PETERSBURG

Sign: _____

By: _____

Print: _____

Rick Baker, as its Mayor

Sign: _____

ATTEST:

Print: _____

Eva Andujar, City Clerk

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this ____ day of _____, 2009, by Rick Baker and Eva Andujar, as Mayor and City Clerk, respectively, of the City of St. Petersburg, Florida, a municipal corporation, existing under the laws of the State of Florida, on behalf of the corporation. They are personally known to me and appeared before me at the time of notarization.

Notary Public - State of Florida

Notary Signature

My Commission Expires

APPROVED AS TO CONTENT:

APPROVED AS TO FORM:

City Attorney (Designee)

City Attorney (Designee)

By: _____

By: _____

Assistant City Attorney

Assistant City Attorney

EXHIBIT "A"

PLAT MAP OF LEGAL DESCRIPTION OF TACRA PHASE III

EXHIBIT "B"

LEGAL DESCRIPTION OF GTE PARCEL

Legal description will be substituted after the recording of the Final Plat.

Preliminary Plat identifies the property as Lot 1 Block 1 TACRA Phase III REPLAT, City of St. Petersburg, Pinellas County, Florida.

EXHIBIT "C"

CITY PROVIDED EDI PROJECT IMPROVEMENTS IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT.

1. Selective demolition of vacated Union Street South.
2. Relocation or removal of utilities from the Property.
3. Construction of a master storm water facility.
4. Landscaping and irrigation along 18th Ave South and/or 22nd Street South adjacent to the Property.
5. Buffering requirements along the extension of 19th Ave South adjacent to the Property.

PETITION FOR THE RELEASE
OF CERTAIN RESERVED INTERESTS

TO: City of St. Petersburg, Florida
Post Office Box 2842
St. Petersburg, Florida 33731

EXAMPLE

SUBJECT: Request to Release Mineral Rights

Pursuant to Section 270.11 of the Florida Statutes the undersigned hereby petitions the City of St. Petersburg, Florida, to waive and release conditions that have or will be placed upon the deed to the following described property relating to the reservation of certain interests in phosphate, minerals, metals, and petroleum. The property shall be used for commercial purposes.

Location: SEC Corner 18th Avenue South at 22nd Street South

CREDIT UNION CREDIT UNION

By: Stephen A. Foster, Vice President Real Estate

Date

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Location: SEC Corner 18th Avenue South at 22nd Street South

GTE Federal Credit Union

By: Stephen A. Foster
Stephen A. Foster
VP Real Estate

Date: July 13, 2009