

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION

IN RE:

JERRY H. DAVIS,

Debtor.

*
*
*
*
*
*
*
*
*
*
*
*
*

CASE NUMBER: 16-04461

**PETITION TO SELL REAL PROPERTY FREE AND
CLEAR OF LIENS AND DISTRIBUTE THE PROCEEDS**

Debtor, Jerry H. Davis, petitions the Court for authorization (1) to sell certain real property known as Lots Number 9 and 10 located in Santa Rosa County, Florida, owned by Debtor, to John T. Brower, Sr. and Janet C. Brower, or their designee, free and clear of liens, for an amount equal to \$25,500.00, and (2) to pay the net proceeds of the sale, after payment of closing costs (which shall not include payment of any commission to Patty Davis or PHD Realty, or to any other real estate agent), and to United Bank, which holds the mortgage on said real property, and in support states the following:

1. On December 23, 2016, Debtor filed a Petition for Relief under Chapter 11 of the U.S. Bankruptcy Code (hereinafter sometimes referred to as the "Filing Date"). The Debtor is serving as Debtor-in-Possession.

2. Debtor continues to manage his property pursuant to Sections 1107 and 1108.

3. An Official Committee of Unsecured Creditors has not been appointed pursuant to Section 1102 of the Bankruptcy Code. No trustee or examiner has been appointed in this case.

4. At the time of the filing of Debtor's Chapter 11 proceeding, Debtor owned real property known as Lots Number 9 and 10 located on Highway 182, Pond Creek Estates, Santa Rosa County, Florida, subject to a mortgage in favor of United Bank which mortgage secures a debt with an unpaid balance of approximately \$3,800,000.00.

5. Debtor has received an offer to purchase said property from John T. Brower, Sr. and Janet C. Brower for \$25,500.00 cash, said sale to be free and clear of liens. Debtor has agreed to accept said offer, subject to this Court's approval. A copy of the Purchase Agreement is attached hereto. Debtor is of the opinion that the proposed purchase price is fair and reasonable for that the property has been on the market for several months and the Buyer would close on the sale previously approved by this Court.

6. From the gross sales proceeds, Debtor proposes to pay (1) all closing costs and fees required to be paid by Seller under the terms of the Purchase Agreement, except for no commission payable to Patty Helton Davis or to PHD Realty, (2) all ad valorem taxes required to be paid by Seller under the Purchase Agreement, and (3) the balance to United Bank, to be applied against the debt secured by the mortgage against said property.

7. Debtor is of the opinion that the sale of said property under these circumstances and the use of the proceeds as described are in the best interest of all creditors.

WHEREFORE, Debtor prays for an Order authorizing him to sell the above described property located to John T. Brower, Sr. and Janet C. Brower, or their designee, free and clear of liens, in accordance with the terms of the Purchase Agreement attached hereto, except for no payment of a sales commission to Patty Helton Davis or PHD Realty, and for authorization to

use the proceeds of the sale in accordance with paragraph 6 of this Motion, and Debtors pray for such other and different relief as may seem meet and proper, circumstances considered.

/s/ Jerry Davis
JERRY H. DAVIS
Debtor

/s/ Irvin Grodsky
IRVIN GRODSKY
Attorney for Debtor
Post Office Box 3123
Mobile, Alabama 36652
(251) 433-3657

CERTIFICATE OF SERVICE

On this the 24th day of April, 2017, I hereby certify that the above and foregoing document has been served via court electronic mailing or via United States Mail, properly addressed and first-class postage prepaid, whichever is appropriate, on the following:

U. S. Bankruptcy Administrator
113 St. Joseph Street
Box 116
Mobile, Alabama 36602

/s/ Irvin Grodsky
IRVIN GRODSKY

Vacant Land Contract



1* 1. Sale and Purchase: Jerry H Davis ("Seller")
 2* and John T. and Janet C. Brower, Sr. ("Buyer")
 3 (the "parties") agree to sell and buy on the terms and conditions specified below the property ("Property")
 4 described as:
 5* Address: Lot #9 and Lots #10 Hwy 182
 6* Legal Description: Less and Accept out of Parcel #07-3N-29-0000-00301-0000
 7 _____
 8 _____
 9 _____
 10 _____
 11* SEC ___/TWP ___/RNG ___ of Santa Rosa County, Florida. Real Property ID No.: _____
 12* including all improvements existing on the Property and the following additional property: _____
 13 _____

14* 2. Purchase Price: (U.S. currency) \$ 25,500.00
 15 All deposits will be made payable to "Escrow Agent" named below and held in escrow by:
 16* Escrow Agent's Name: Partnership Title Co.
 17* Escrow Agent's Contact Person: Carol Eubanks
 18* Escrow Agent's Address: 1015 N. 12th Avenue Pensacola, Fl. 32501
 19* Escrow Agent's Phone: 850-912-8720
 20* Escrow Agent's Email: ceubanks@ptctitle.net

21 (a) Initial deposit (\$0 if left blank) (Check if applicable)
 22* accompanies offer
 23* will be delivered to Escrow Agent within _____ days (3 days if left blank)
 24* after Effective Date \$ 500.00
 25 (b) Additional deposit will be delivered to Escrow Agent (Check if applicable)
 26* within _____ days (10 days if left blank) after Effective Date
 27* within _____ days (3 days if left blank) after expiration of Feasibility Study Period \$ _____
 28* (c) Total Financing (see Paragraph 5) (express as a dollar amount or percentage) \$ _____
 29* (d) Other: \$ _____
 30 (e) Balance to close (not including Buyer's closing costs, prepaid items, and prorations)
 31* to be paid at closing by wire transfer or other Collected funds \$ 25,000.00
 32* (f) (Complete only if purchase price will be determined based on a per unit cost instead of a fixed price.) The
 33* unit used to determine the purchase price is lot acre square foot other (specify): _____
 34* prorating areas of less than a full unit. The purchase price will be \$ _____ per unit based on a
 35 calculation of total area of the Property as certified to Seller and Buyer by a Florida licensed surveyor in
 36 accordance with Paragraph 7(c). The following rights of way and other areas will be excluded from the
 37* calculation: _____

38 3. Time for Acceptance; Effective Date: Unless this offer is signed by Seller and Buyer and an executed copy
 39* delivered to all parties on or before April 19, 2017, this offer will be withdrawn and Buyer's deposit, if
 40 any, will be returned. The time for acceptance of any counter offer will be 3 days after the date the counter offer is
 41 delivered. The "Effective Date" of this contract is the date on which the last one of the Seller and Buyer
 42 has signed or initialed and delivered this offer or the final counter offer.

43* 4. Closing Date: This transaction will close on June 1, 2017 ("Closing Date"), unless specifically
 44 extended by other provisions of this contract. The Closing Date will prevail over all other time periods including,
 45 but not limited to, Financing and Feasibility Study periods. However, if the Closing Date occurs on a Saturday,
 46 Sunday, or national legal holiday, it will extend to 5:00 p.m. (where the Property is located) of the next business
 47 day. In the event insurance underwriting is suspended on Closing Date and Buyer is unable to obtain property
 48 insurance, Buyer may postpone closing for up to 5 days after the insurance underwriting suspension is lifted. If
 49 this transaction does not close for any reason, Buyer will immediately return all Seller provided documents and
 50 other items.

Buyer [Signature] and Seller [Signature] acknowledge receipt of a copy of this page, which is 1 of 7 pages.
 VAC-10 Rev 8/14

© Florida Realtors™

Serial#: 014781-700149-2478892

- 51 **5. Financing: (Check as applicable)**
- 52* (a) Buyer will pay cash for the Property with no financing contingency.
- 53* (b) This contract is contingent on Buyer qualifying for and obtaining the commitment(s) or approval(s)
- 54* specified below ("Financing") within _____ days after Effective Date (Closing Date or 30 days after Effective
- 55* Date, whichever occurs first, if left blank) ("Financing Period"). Buyer will apply for Financing within _____
- 56* days after Effective Date (5 days if left blank) and will timely provide any and all credit, employment, financial,
- 57* and other information required by the lender. If Buyer, after using diligence and good faith, cannot obtain the
- 58* Financing within the Financing Period, either party may terminate this contract and Buyer's deposit(s) will be
- 59* returned.
- 60* (1) **New Financing:** Buyer will secure a commitment for new third party financing for \$ _____
- 61* or _____% of the purchase price at (Check one) a fixed rate not exceeding _____% an
- 62* adjustable interest rate not exceeding _____% at origination (a fixed rate at the prevailing interest rate
- 63* based on Buyer's creditworthiness if neither choice is selected). Buyer will keep Seller and Broker fully
- 64* informed of the loan application status and progress and authorizes the lender or mortgage broker to
- 65* disclose all such information to Seller and Broker.
- 66* (2) **Seller Financing:** Buyer will execute a first second purchase money note and mortgage to
- 67* Seller in the amount of \$ _____, bearing annual interest at _____% and payable as
- 68* follows: _____
- 69* The mortgage, note, and any security agreement will be in a form acceptable to Seller and will follow
- 70* forms generally accepted in the county where the Property is located; will provide for a late payment fee
- 71* and acceleration at the mortgagee's option if Buyer defaults; will give Buyer the right to prepay without
- 72* penalty all or part of the principal at any time(s) with interest only to date of payment; will be due on
- 73* conveyance or sale; will provide for release of contiguous parcels, if applicable; and will require Buyer to
- 74* keep liability insurance on the Property, with Seller as additional named insured. Buyer authorizes Seller
- 75* to obtain credit, employment, and other necessary information to determine creditworthiness for the
- 76* financing. Seller will, within 10 days after Effective Date, give Buyer written notice of whether or not
- 77* Seller will make the loan.
- 78* (3) **Mortgage Assumption:** Buyer will take title subject to and assume and pay existing first mortgage to
- 79* _____
- 80* LN# _____ in the approximate amount of \$ _____ currently payable at
- 81* \$ _____ per month, including principal, interest, taxes and insurance, and having a
- 82* fixed other (describe) _____
- 83* interest rate of _____% which will will not escalate upon assumption. Any variance in the
- 84* mortgage will be adjusted in the balance due at closing with no adjustment to purchase price. Buyer will
- 85* purchase Seller's escrow account dollar for dollar. If the interest rate upon transfer exceeds _____% or
- 86* the assumption/transfer fee exceeds \$ _____, either party may elect to pay the excess,
- 87* failing which this contract will terminate; and Buyer's deposit(s) will be returned. If the lender disapproves
- 88* Buyer, this contract will terminate; and Buyer's deposit(s) will be returned.
- 89* **6. Assignability: (Check one)** Buyer may assign and thereby be released from any further liability under this
- 90* contract, may assign but not be released from liability under this contract, or may not assign this contract.
- 91* **7. Title:** Seller has the legal capacity to and will convey marketable title to the Property by statutory warranty
- 92* deed special warranty deed other (specify) _____, free of liens, easements,
- 93* and encumbrances of record or known to Seller, but subject to property taxes for the year of closing; covenants,
- 94* restrictions, and public utility easements of record; existing zoning and governmental regulations; and (list any
- 95* other matters to which title will be subject) _____,
- 96* provided there exists at closing no violation of the foregoing.
- 97* (a) **Title Evidence:** The party who pays for the owner's title insurance policy will select the closing agent and
- 98* pay for the title search, including tax and lien search if performed, and all other fees charged by closing agent.
- 99* Seller will deliver to Buyer, at
- 100* (Check one) Seller's Buyer's expense and
- 101* (Check one) within _____ days after Effective Date at least _____ days before Closing Date,
- 102* (Check one)
- 103* (1) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be
- 104* discharged by Seller at or before closing and, upon Buyer recording the deed, an owner's policy in the
- 105* amount of the purchase price for fee simple title subject only to the exceptions stated above. If Buyer is
- 106* paying for the owner's title insurance policy and Seller has an owner's policy, Seller will deliver a copy to
- 107* Buyer within 15 days after Effective Date.

Buyer (JTB/SB) and Seller (JHD) acknowledge receipt of a copy of this page, which is 2 of 7 pages.
 VAC-10 Rev 8/14

© Florida Realtors®

Serial#: 014781-700149-2478892

108* (2) an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an
109 existing firm. However, if such an abstract is not available to Seller, then a prior owner's title policy
110 acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy
111 will include copies of all policy exceptions and an update in a format acceptable to Buyer from the policy
112 effective date and certified to Buyer or Buyer's closing agent together with copies of all documents
113 recited in the prior policy and in the update. If such an abstract or prior policy is not available to Seller,
114 then (1) above will be the title evidence.

115* (b) **Title Examination:** After receipt of the title evidence, Buyer will, within _____ days (10 days if left blank)
116 but no later than Closing Date, deliver written notice to Seller of title defects. Title will be deemed acceptable
117 to Buyer if (i) Buyer fails to deliver proper notice of defects or (ii) Buyer delivers proper written notice and
118* Seller cures the defects within _____ days (30 days if left blank) ("Cure Period") after receipt of the notice. If
119 the defects are cured within the Cure Period, closing will occur within 10 days after receipt by Buyer of notice
120 of such cure. Seller may elect not to cure defects if Seller reasonably believes any defect cannot be cured
121 within the Cure Period. If the defects are not cured within the Cure Period, Buyer will have 10 days after
122 receipt of notice of Seller's inability to cure the defects to elect whether to terminate this contract or accept
123 title subject to existing defects and close the transaction without reduction in purchase price.

124 (c) **Survey:** Buyer may, at Buyer's expense, have the Property surveyed and must deliver written notice to
125 Seller, within 5 days after receiving survey but not later than 5 days before Closing Date, of any
126 encroachments on the Property, encroachments by the Property's improvements on other lands, or deed
127 restriction or zoning violations. Any such encroachment or violation will be treated in the same manner as a
128 title defect and Seller's and Buyer's obligations will be determined in accordance with Paragraph 7(b).

129 (d) **Ingress and Egress:** Seller warrants that the Property presently has ingress and egress.

130 8. **Property Condition:** Seller will deliver the Property to Buyer at closing in its present "as is" condition, with
131 conditions resulting from Buyer's Inspections and casualty damage, if any, excepted. Seller will not engage in or
132 permit any activity that would materially alter the Property's condition without the Buyer's prior written consent.

133 (a) **Inspections: (Check (1) or (2))**

134* (1) **Feasibility Study:** Buyer will, at Buyer's expense and within 10 days (30 days if left blank)
135 ("Feasibility Study Period") after Effective Date and in Buyer's sole and absolute discretion, determine
136 whether the Property is suitable for Buyer's intended use. During the Feasibility Study Period, Buyer
137 may conduct a Phase 1 environmental assessment and any other tests, analyses, surveys, and
138 investigations ("Inspections") that Buyer deems necessary to determine to Buyer's satisfaction the
139 Property's engineering, architectural, and environmental properties; zoning and zoning restrictions;
140 subdivision statutes; soil and grade; availability of access to public roads, water, and other utilities;
141 consistency with local, state, and regional growth management plans; availability of permits, government
142 approvals, and licenses; and other inspections that Buyer deems appropriate. If the Property must be
143 rezoned, Buyer will obtain the rezoning from the appropriate government agencies. Seller will sign all
144 documents Buyer is required to file in connection with development or rezoning approvals. Seller gives
145 Buyer, its agents, contractors, and assigns, the right to enter the Property at any time during the
146 Feasibility Study Period for the purpose of conducting Inspections, provided, however, that Buyer, its
147 agents, contractors, and assigns enter the Property and conduct Inspections at their own risk. Buyer will
148 indemnify and hold Seller harmless from losses, damages, costs, claims, and expenses of any nature,
149 including attorneys' fees, expenses, and liability incurred in application for rezoning or related
150 proceedings, and from liability to any person, arising from the conduct of any and all Inspections or any
151 work authorized by Buyer. Buyer will not engage in any activity that could result in a construction lien
152 being filed against the Property without Seller's prior written consent. If this transaction does not close,
153 Buyer will, at Buyer's expense, (i) repair all damages to the Property resulting from the Inspections and
154 return the Property to the condition it was in before conducting the Inspections and (ii) release to Seller
155 all reports and other work generated as a result of the Inspections.

156 Before expiration of the Feasibility Study Period, Buyer must deliver written notice to Seller of Buyer's
157 determination of whether or not the Property is acceptable. Buyer's failure to comply with this notice
158 requirement will constitute acceptance of the Property as suitable for Buyer's intended use in its "as is"
159 condition. If the Property is unacceptable to Buyer and written notice of this fact is timely delivered to
160 Seller, this contract will be deemed terminated, and Buyer's deposit(s) will be returned.

161* (2) **No Feasibility Study:** Buyer is satisfied that the Property is suitable for Buyer's purposes, including
162 being satisfied that either public sewerage and water are available to the Property or the Property will be
163 approved for the installation of a well and/or private sewerage disposal system and that existing zoning

Buyer JTBOR and Seller JTD (____) (____) acknowledge receipt of a copy of this page, which is 3 of 7 pages.
VAC-10 Rev 8/14

© Florida Realtors™

Serial#: 014781-700149-2478892

164 and other pertinent regulations and restrictions, such as subdivision or deed restrictions, concurrency,
 165 growth management, and environmental conditions, are acceptable to Buyer. This contract is not
 166 contingent on Buyer conducting any further investigations.
 167 (b) **Government Regulations:** Changes in government regulations and levels of service which affect Buyer's
 168 intended use of the Property will not be grounds for terminating this contract if the Feasibility Study Period has
 169 expired or if Paragraph 8(a)(2) is selected.
 170 (c) **Flood Zone:** Buyer is advised to verify by survey, with the lender, and with appropriate government
 171 agencies which flood zone the Property is in, whether flood insurance is required, and what restrictions apply
 172 to improving the Property and rebuilding in the event of casualty.
 173 (d) **Coastal Construction Control Line ("CCCL"):** If any part of the Property lies seaward of the CCCL as
 174 defined in Section 161.053, Florida Statutes, Seller will provide Buyer with an affidavit or survey as required
 175 by law delineating the line's location on the Property, unless Buyer waives this requirement in writing. The
 176 Property being purchased may be subject to coastal erosion and to federal, state, or local regulations that
 177 govern coastal property, including delineation of the CCCL, rigid coastal protection structures, beach
 178 nourishment, and the protection of marine turtles. Additional information can be obtained from the Florida
 179 Department of Environmental Protection, including whether there are significant erosion conditions associated
 180 with the shore line of the Property being purchased.
 181* Buyer waives the right to receive a CCCL affidavit or survey.

182 9. **Closing Procedure; Costs:** Closing will take place in the county where the Property is located and may be
 183 conducted by mail or electronic means. If title insurance insures Buyer for title defects arising between the title
 184 binder effective date and recording of Buyer's deed, closing agent will disburse at closing the net sale proceeds
 185 to Seller (in local cashier's check if Seller requests in writing at least 5 days before closing) and brokerage fees to
 186 Broker as per Paragraph 19. In addition to other expenses provided in this contract, Seller and Buyer will pay the
 187 costs indicated below.

188 (a) **Seller Costs:**
 189 Taxes on deed
 190 Recording fees for documents needed to cure title
 191 Title evidence (if applicable under Paragraph 7)
 192* Other: _____ Buyer and Seller will split title and closing fee.

193 (b) **Buyer Costs:**
 194 Taxes and recording fees on notes and mortgages
 195 Recording fees on the deed and financing statements
 196 Loan expenses
 197 Title evidence (if applicable under Paragraph 7)
 198 Lender's title policy at the simultaneous issue rate
 199 Inspections
 200 Survey
 201 Insurance
 202* Other: _____ Buyer and Seller will split title and closing fee.

203 (c) **Prorations:** The following items will be made current and prorated as of the day before Closing Date: real
 204 estate taxes (including special benefit tax liens imposed by a CDD), interest, bonds, assessments, leases,
 205 and other Property expenses and revenues. If taxes and assessments for the current year cannot be
 206 determined, the previous year's rates will be used with adjustment for any exemptions.

207 (d) **Special Assessment by Public Body:** Regarding special assessments imposed by a public body, Seller
 208 will pay (i) the full amount of liens that are certified, confirmed, and ratified before closing and (ii) the amount
 209 of the last estimate of the assessment if an improvement is substantially completed as of Effective Date but
 210 has not resulted in a lien before closing; and Buyer will pay all other amounts. If special assessments may be
 211* paid in installments, Seller Buyer (Buyer if left blank) will pay installments due after closing. If Seller is
 212 checked, Seller will pay the assessment in full before or at the time of closing. Public body does not include a
 213 Homeowners' or Condominium Association.

214 (e) **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT
 215 PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO
 216 PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY
 217 IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN
 218 HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT
 219 THE COUNTY PROPERTY APPRAISER'S OFFICE FOR FURTHER INFORMATION.

Buyer (JTBOR) and Seller (JHD) (_____) acknowledge receipt of a copy of this page, which is 4 of 7 pages.
 VAC-10 Rev 8/14

© Florida Realtors'

Serial#: 014781-700149-2478892

- 220 (f) **Foreign Investment in Real Property Tax Act ("FIRPTA"):** If Seller is a "foreign person" as defined by
 221 FIRPTA, Seller and Buyer will comply with FIRPTA, which may require Seller to provide additional cash at
 222 closing.
- 223 (g) **1031 Exchange:** If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneously with
 224 closing or after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will
 225 cooperate in all reasonable respects to effectuate the Exchange including executing documents, provided,
 226 however, that the cooperating party will incur no liability or cost related to the Exchange and that the closing
 227 will not be contingent upon, extended, or delayed by the Exchange.
- 228 **10. Computation of Time:** Calendar days will be used when computing time periods, except time periods of 5 days
 229 or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal
 230 holidays specified in 5 U.S.C. 6103(a). Any time period ending on a Saturday, Sunday, or national legal holiday
 231 will extend until 5:00 p.m. (where the Property is located) of the next business day. **Time is of the essence in
 232 this contract.**
- 233 **11. Risk of Loss; Eminent Domain:** If any portion of the Property is materially damaged by casualty before closing
 234 or Seller negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain
 235 proceedings or an eminent domain proceeding is initiated, Seller will promptly inform Buyer. Either party may
 236 terminate this contract by written notice to the other within 10 days after Buyer's receipt of Seller's notification,
 237 and Buyer's deposit(s) will be returned, failing which Buyer will close in accordance with this contract and
 238 receive all payments made by the governmental authority or insurance company, if any.
- 239 **12. Force Majeure:** Seller or Buyer will not be required to perform any obligation under this contract or be liable to
 240 each other for damages so long as the performance or non-performance of the obligation is delayed, caused, or
 241 prevented by an act of God or force majeure. An "act of God or "force majeure" is defined as hurricanes,
 242 earthquakes, floods, fire, unusual transportation delays, wars, insurrections, and any other cause not reasonably
 243 within the control of Seller or Buyer and which by the exercise of due diligence the non-performing party is
 244 unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended for
 245 the period that the act of God or force majeure is in place. However, in the event that such act of God or force
 246 majeure event continues beyond 30 days, either party may terminate this contract by delivering written notice to
 247 the other; and Buyer's deposit(s) will be returned.
- 248 **13. Notices:** All notices will be in writing and delivered to the parties and Broker by mail, personal delivery, or
 249 electronic means. Buyer's failure to timely deliver written notice to Seller, when such notice is required by
 250 this contract, regarding any contingency will render that contingency null and void, and this contract will
 251 be construed as if the contingency did not exist. Any notice, document, or item delivered to or received
 252 by an attorney or licensee (including a transactions broker) representing a party will be as effective as if
 253 delivered to or received by that party.
- 254 **14. Complete Agreement; Persons Bound:** This contract is the entire agreement between Seller and Buyer.
 255 Except for brokerage agreements, no prior or present agreements will bind Seller, Buyer, or Broker
 256 unless incorporated into this contract. Modifications of this contract will not be binding unless in writing, signed
 257 or initialed, and delivered by the party to be bound. Electronic signatures will be acceptable and binding. This
 258 contract, signatures, initials, documents referenced in this contract, counterparts, and written modifications
 259 communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be
 260 binding. Handwritten or typewritten terms inserted in or attached to this contract prevail over preprinted terms. If
 261 any provision of this contract is or becomes invalid or unenforceable, all remaining provisions will continue to be
 262 fully effective. Seller and Buyer will use diligence and good faith in performing all obligations under this contract.
 263 This contract will not be recorded in any public record. The terms "Seller," "Buyer," and "Broker" may be singular
 264 or plural. This contract is binding on the heirs, administrators, executors, personal representatives, and assigns, if
 265 permitted, of Seller, Buyer, and Broker.
- 266 **15. Default and Dispute Resolution:** This contract will be construed under Florida law. This Paragraph will survive
 267 closing or termination of this contract.
- 268 (a) **Seller Default:** If Seller fails, neglects, or refuses to perform Seller's obligations under this contract, Buyer
 269 may elect to receive a return of Buyer's deposit(s) without thereby waiving any action for damages resulting
 270 from Seller's breach and may seek to recover such damages or seek specific performance. Seller will also
 271 be liable for the full amount of the brokerage fee.

Buyer JTB/CP and Seller JHD () () acknowledge receipt of a copy of this page, which is 5 of 7 pages.
 VAC-10 Rev 8/14

© Florida Realtors™

272 (b) **Buyer Default:** If Buyer fails, neglects, or refuses to perform Buyer's obligations under this contract,
273 including payment of deposit(s), within the time(s) specified, Seller may elect to recover and retain the
274 deposit(s), paid and agreed to be paid, for the account of Seller as agreed upon liquidated damages,
275 consideration for execution of this contract, and in full settlement of any claims, whereupon Seller and Buyer
276 will be relieved from all further obligations under this contract; or Seller, at Seller's option, may proceed in
277 equity to enforce Seller's rights under this contract.

278 **16. Escrow Agent; Closing Agent:** Seller and Buyer authorize Escrow Agent and closing agent (collectively
279 "Agent") to receive, deposit, and hold funds and other items in escrow and, subject to Collection, disburse them
280 upon proper authorization and in accordance with Florida law and the terms of this contract, including disbursing
281 brokerage fees. "Collection" or "Collected" means any checks tendered or received have become actually and
282 finally collected and deposited in the account of Agent. The parties agree that Agent will not be liable to any
283 person for misdelivery of escrowed items to Seller or Buyer, unless the misdelivery is due to Agent's willful
284 breach of this contract or gross negligence. If Agent interpleads the subject matter of the escrow, Agent will pay
285 the filing fees and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the
286 escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party.

287 **17. Professional Advice; Broker Liability:** Broker advises Seller and Buyer to verify all facts and representations
288 that are important to them and to consult an appropriate professional for legal advice (for example, interpreting
289 this contract, determining the effect of laws on the Property and this transaction, status of title, foreign investor
290 reporting requirements, the effect of property lying partially or totally seaward of the CCCL, etc.) and for tax,
291 property condition, environmental, and other specialized advice. Buyer acknowledges that Broker does not reside
292 in the Property and that all representations (oral, written, or otherwise) by Broker are based on Seller
293 representations or public records. Buyer agrees to rely solely on Seller, professional inspectors, and
294 government agencies for verification of the Property condition and facts that materially affect Property
295 value. Seller and Buyer respectively will pay all costs and expenses, including reasonable attorneys' fees at all
296 levels, incurred by Broker and Broker's officers, directors, agents, and employees in connection with or arising
297 from Seller's or Buyer's misstatement or failure to perform contractual obligations. Seller and Buyer hold
298 harmless and release Broker and Broker's officers, directors, agents, and employees from all liability for loss or
299 damage based on (i) Seller's or Buyer's misstatement or failure to perform contractual obligations; (ii) the use or
300 display of listing data by third parties, including, but not limited to, photographs, images, graphics, video
301 recordings, virtual tours, drawings, written descriptions, and remarks related to the Property; (iii) Broker's
302 performance, at Seller's or Buyer's request, of any task beyond the scope of services regulated by Chapter 475,
303 Florida Statutes, as amended, including Broker's referral, recommendation, or retention of any vendor; (iv)
304 products or services provided by any vendor; and (v) expenses incurred by any vendor. Seller and Buyer each
305 assume full responsibility for selecting and compensating their respective vendors. This Paragraph will not relieve
306 Broker of statutory obligations. For purposes of this Paragraph, Broker will be treated as a party to this contract.
307 This Paragraph will survive closing.

308 **18. Commercial Real Estate Sales Commission Lien Act:** If the Property is commercial real estate as defined by
309 Section 475.701, Florida Statutes, the following disclosure will apply: The Florida Commercial Real Estate Sales
310 Commission Lien Act provides that when a broker has earned a commission by performing licensed services
311 under a brokerage agreement with you, the broker may claim a lien against your net sales proceeds for the
312 broker's commission. The broker's lien rights under the act cannot be waived before the commission is earned.

313 **19. Brokers:** The brokers named below are collectively referred to as "Broker." **Instruction to closing agent:**
314 Seller and Buyer direct closing agent to disburse at closing the full amount of the brokerage fees as specified in
315 separate brokerage agreements with the parties and cooperative agreements between the Brokers, except to the
316 extent Broker has retained such fees from the escrowed funds. This Paragraph will not be used to modify any
317 MLS or other offer of compensation made by Seller or Seller's Broker to Buyer's Broker.

318* (a) _____ PHD Realty LLC 4% _____ (Seller's Broker)
319* will be compensated by Seller Buyer both parties pursuant to a listing agreement other
320* (specify): _____
321* (b) _____ PHD Realty LLC 4% _____ (Buyer's Broker)
322* will be compensated by Seller Buyer both parties Seller's Broker pursuant to a MLS offer of
323* compensation other (specify): _____

Buyer JTB/KOB and Seller JHD () () acknowledge receipt of a copy of this page, which is 6 of 7 pages.
VAC-10 Rev 8/14

© Florida Realtors®

Serial#: 014781-700149-2478892

324* 20. Additional Terms: Court Approval Required
325 _____
326 _____
327 _____
328 _____
329 _____
330 _____
331 _____
332 _____
333 _____
334 _____
335 _____
336 _____
337 _____
338 _____
339 _____
340 _____

341 This is intended to be a legally binding contract. If not fully understood, seek the advice of an attorney before
342 signing.

343* Buyer: John T Brower, Sr Date: 4/19/2017

344* Print name: _____ John T. Brower, Sr

345* Buyer: Janet C Brower Date: 4/19/2017

346* Print name: _____ Janet C. Brower

347 Buyer's address for purpose of notice:

348* Address: _____

349* Phone: _____ Fax: _____ Email: _____

350* Seller: Jerry H Davis Date: Apr 19, 2017

351* Print name: _____ Jerry H Davis

352* Seller: _____ Date: _____

353* Print name: _____

354 Seller's address for purpose of notice:

355* Address: _____ P.O. Box 770 Jay, Fl.

356* Phone: _____ Fax: _____ Email: _____

357* Effective Date: _____ (The date on which the last party signed or initialed and delivered the
358 final offer or counter offer.)

Florida Realtors® and local Board/Association of REALTORS® make no representation as to the legal validity or adequacy of any provision of this form in any specific transaction. This standardized form should not be used in complex transactions or with extensive riders or additions. This form is available for use by the entire real estate industry and is not intended to identify the user as a REALTOR®. REALTOR® is a registered collective membership mark that may be used only by real estate licensees who are members of the National Association of REALTORS® and who subscribe to its Code of Ethics. The copyright laws of the United States (17 U.S. Code) forbid the unauthorized reproduction of blank forms by any means including facsimile or computerized forms.

Buyer JTB/SB and Seller JHD acknowledge receipt of a copy of this page, which is 7 of 7 pages.
VAC-10 Rev 8/14

© Florida Realtors®

Serial#: 014701-700149-2478892




contract

Adobe Sign Document History

04/19/2017

Created:	04/19/2017
By:	Patty Helton Davis (patty@phdrealty.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAbNWyo_1HPm_L7GJnU-A8onl6MDzwsYr

"contract" History

-  Document digitally presigned by Real Estate Digital\, LLC (support@gopaperless.com)
04/19/2017 - 8:51:53 AM PDT- IP address: 173.21.81.187
-  Document created by Patty Helton Davis (patty@phdrealty.com)
04/19/2017 - 10:08:21 AM PDT- IP address: 173.21.81.187
-  Document emailed to Jerry H Davis (shelley@phdrealty.com) for signature
04/19/2017 - 10:09:17 AM PDT
-  Document viewed by Jerry H Davis (shelley@phdrealty.com)
04/19/2017 - 10:09:22 AM PDT- IP address: 66.249.88.25
-  Document e-signed by Jerry H Davis (shelley@phdrealty.com)
Signature Date: 04/19/2017 - 10:10:22 AM PDT - Time Source: server- IP address: 173.21.81.187
-  Signed document emailed to Patty Helton Davis (patty@phdrealty.com) and Jerry H Davis (shelley@phdrealty.com)
04/19/2017 - 10:10:22 AM PDT