

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
OFFICE OF THE SUPERINTENDENT

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SUPERINTENDENT OF SCHOOLS

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April 17, 2015

TO: School Board Members

FROM: Leslie M. Brown, Chief Portfolio Services Officer
Office of Portfolio Services

VIA: Robert W. Runcie
Superintendent of Schools



**SUBJECT: REVISION TO LL-3, REINSTATEMENT OF THE AGREEMENT OF
SALE AND PURCHASE BETWEEN THE SCHOOL BOARD OF
BROWARD COUNTY, FLORIDA AND JLB REALTY, LLC FOR THE
PURCHASE OF THE SITE COMMONLY REFERRED TO AS
ELEMENTARY D-1 SCHOOL SITE (NO.352.1), FOR THE APRIL 21, 2015
REGULAR SCHOOL BOARD MEETING**

Attached is a revision for LL-3, Reinstatement of the Agreement of Sale and Purchase between The School Board of Broward County, Florida and JLB Realty, LLC for the Purchase of the Site Commonly Referred to as Elementary D-1 School Site (No.352.1), for the April 21, 2015 Regular School Board Meeting.

Please replace Page 2 with the attached page.

RWR/LMB:pw
Attachments

dwelling units approved for the Subject Property is 290, the Purchase Price will be \$11,165,000.00 [$\$38,500.00 \times 290 = \$11,165,000.00$].

3.2 The Purchase Price shall be paid as follows:

(a) The Escrow Agent is currently holding Three Hundred Thousand and No/100 Dollars (\$300,000.00) in funds previously deposited by Purchaser with Escrow Agent (the "**Initial Deposit**"). Within three (3) business days from the Purchaser's execution of this Agreement, Purchaser shall deliver to Escrow Agent an earnest money deposit in the amount of Two Hundred Thousand and No/100 Dollars (\$200,000.00) ("**Additional Deposit**" and together with the Initial Deposit, the "**Deposit**"). The Deposit shall be held in escrow by Escrow Agent in accordance with the terms of this Agreement. This Agreement is subject to the formal approval by the School Board of Broward County, Florida (the "**Board**") in a meeting to be held on or before April 21, 2015. In the event the Board shall fail to approve this Agreement and Seller shall fail to execute it on or before May 19, 2015, the Deposit shall be forthwith returned to the Purchaser and this Agreement shall be void and of no further force or effect. In the event Purchaser fails to notify the Seller of its intent to terminate, pursuant to the terms of Section 8 of this Agreement, on or prior to ninety (90) days following the Effective Date, Twenty Five Thousand and No/100 (\$25,000.00) Dollars of the Deposit shall be nonrefundable, except in the event of: (i) termination of this Agreement by Purchaser pursuant to Sections 5, 18 (as a result of an uncured Seller default) or 19 or the failure of Closing Conditions in Sections 11.1, 11.2, 11.3, 11.4, 11.5, or 11.7 hereof (collectively, "Full Refund Termination(s)"). In the event Purchaser fails to notify the Seller of its intent to terminate, pursuant to the terms of Section 8 of this Agreement, on or prior to the expiration of the Inspection Completion Date, an additional Seventy Five Thousand and No/100 (\$75,000.00) Dollars of the Deposit shall be nonrefundable, except in the event of a Full Refund Termination. In the event Purchaser fails to notify Seller of its intent to terminate, pursuant to Section 9 of this Agreement, on or prior to two hundred and seventy (270) days following the Effective Date, an additional Twenty Five Thousand and No/100 (\$25,000.00) Dollars of the Deposit shall be nonrefundable, except in the event of a Full Refund Termination. In the event Purchaser fails to notify Seller of its intent to terminate, pursuant to Section 9 of this Agreement, on or prior to three hundred and sixty (360) days following the Effective Date, an additional Twenty Five Thousand and No/100 (\$25,000.00) Dollars of the Deposit shall be nonrefundable, except in the event of a Full Refund Termination. The portion of the Deposit which have become non-refundable to Purchaser as provided in the preceding sentences (except as provided therein) is sometimes hereinafter referred to as the "Non-Refundable Deposit".

(b) At Closing, Purchaser shall pay to the Seller the balance of the Purchase Price, of which the Deposit shall be a part thereof, payable in cash, by