

July 27, 2006

John R. Schneiger
Community Development Director
City of Palm Coast
2 Commerce Boulevard
Palm Coast, Florida 32164-3126

**RE: TRANSMITTAL OF CONTRACT FOR SALE AND PURCHASE
RAYMOND AND GINA BASSETT
3689 DUNSON AVENUE (WHISPERING PINES), PALM COAST, FL**

Dear Mr. Schneiger:

Attached to this letter is a CONTRACT FOR SALE AND PURCHASE transmitted for consideration and approval by the CRA. The price and terms of this agreement are:

Total Purchase Cost: \$ 220,000.

Non-refundable Deposit: \$ 2,000.- credited to CRA's purchase price if purchased.

Inspection and Closing: Not later than 45 days from date of CRA's execution of the contract.

Seller Closing Costs: Unpaid property taxes, liens, mortgages, assessments and cost to clear title defects.

CRA Closing Costs: Title commitment and insurance, record deed, closing fees, state documentary stamps for deed, survey, environmental, 2 % commission to The Tiece Company as per contract for real estate services.

BACKGROUND INFORMATION:

Seller's Asking Price: \$ 275,000 (prior sale contract with other party)
Contract Price: \$ 220,000
Appraised Value: \$ 220,000
Contract Price Detail: \$ 10 psf for 22,000 sf land improved with 2 residences
2006 Just Value for Taxes: \$ 107,130

Previous Purchases by the CRA:

- 1). Kilpatrick- \$ 123,748/ 12,659 sf = \$ 9.77 psf (land only)
- 2). Shartzer- \$ 190,000/ 18,180 sf = \$ 10.45 psf (land only)
- 3). Raymond- \$ 202,500/ 22,500 sf = \$ 9.00 psf (land only)

ACTION REQUESTED:

Check List

- [] Advise time and date of CRA meeting for seller's notification.
- [] Present to the CRA for approval.
- [] If approved, delivery of signed copy of contract and \$ 2,000 check for deposit payment to the seller.
- [] Order boundary survey and environmental audit certified to CRA and other parties.
- [] Complete inspection of property and notification to seller of CRA's decision to close on the purchase.
- [] Schedule closing on purchase.

Please advise, I will assist as you request.

Respectfully,

The Triece Company

Steven Triece, Licensed Real Estate Broker
Real Estate Broker and Buyer Agent for the CRA

Att: Contract for Sale and Purchase
Contact and Property Information Form

cc: Lonnie Groot-City Attorney

