

**CITY OF HOLLYWOOD
INTEROFFICE MEMORANDUM**

TO: Mayor and Commissioners **DATE:** June 25, 2018

FROM: Douglas R. Gonzales, City Attorney

SUBJECT: Proposed “As Is” Residential Contract for Sale and Purchase with DPH Investment Group, LLC. (“Purchaser”) for Purchase and Sale of 2534 McKinley Street (“Property”).

I have reviewed the above-captioned agreement for form and legal sufficiency, and the general business terms and other significant provisions are as follows:

- 1) Department/Office involved – Dept. of Development Services/Community Development Division
- 2) Type of Agreement – Agreement for Purchase and Sale.
- 3) Method of Procurement (RFP, bid, etc.) – n/a
- 4) Term of Contract
 - a) initial – Closing date scheduled for July 19, 2018.
 - b) renewals (if any) – n/a
 - c) who exercises option to renew – n/a
- 5) Contract Amount – \$235,000.00
- 6) Termination rights – Purchaser shall have three days after the Effective Dated (“Inspection Period”) within which to have inspection, and if Buyer determine, in Buyer’s sole discretion, that the Property is not acceptable, Buyer may terminate this contract by written notice prior to the expiration of the Inspection Period.
- 7) Indemnity/Insurance Requirements – None.
- 8) Scope of Services – City will sell the property to Purchaser in is “As Is” condition, any unpermitted improvements to be corrected by Buyer.
- 9) Other significant provisions – Buyer will pay all closing costs.

cc: Wazir A. Ishmael, Ph.D., City Manager