

State of Florida



Public Service Commission

-M-E-M-O-R-A-N-D-U-M-

DATE: January 7, 1998

TO: Division of Records and Reporting (Bayo)
Division of Legal Services (Crosby)

FROM: Division of Water and Wastewater (Walker) *ll*

RE: Docket No. 971269-WS - Application for transfer of majority organizational control of East Marion Sanitary Systems, inc. and East Marion Water Distribution, Inc. in Marion County from Del-American/First Federal of Osceola to Herbert Hein

On December 9, 1997, Mr. Herbert Hein filed a second copy of the purchase agreement for this system to replace a smudged copy in the original filing. The replacement copy is attached for inclusion in the docket file.

Attachment

cc: Division of Water and Wastewater (Redemann)

- ACK _____
- AFA _____
- APP _____
- CAF _____
- CMU _____
- CTE _____
- _____
- _____
- JIN _____
- _____
- SEC *1* _____
- WAS _____
- OTI _____

DOCUMENT NUMBER-DATE

00461 JAN-98

RECEIVED

DEC 9 1997

December 2, 1997

Florida Public Service Commission
Division of Water and Wastewater

Dear D. Walker,

Enclosed please find a copy of the contract for sale and purchase relating to the transfer of the East Marion Water Distribution, Inc, and the East Marion Sanitation, Inc.

If there is any thing further you need, please let me know.

Sincerely,



Herbert Hein

of Herbert Hein or assigns (Buyer) (Phone) _____

whereby Seller shall sell and Buyer shall buy the following Real Property and Personal Property (collectively "Property") upon the following terms and conditions, which INCLUDE Standards for Real Estate Transactions ("Standards") on the reverse side or attached hereto and riders and addenda to this Contract for Sale and Purchase ("Contract").

I. DESCRIPTION:
(a) Legal description of Real Property located in Marion County, Florida: Lengthy to be attached as recorded in OR BK 1954 Pg 114 PR MC PB 2 PG 40
(b) Street address, city, etc. of the Property is: 13000 E Highway 40 Ocala, FL
(c) Personal Property: List to be attached

II. PURCHASE PRICE: \$650,000.00
PAYMENT:
(a) Deposit held in escrow by RE/MAX Premier Realty in the amount of \$10,000.00
(b) Additional escrow deposit within _____ days after Effective Date (as defined in Paragraph III) in the amount of _____
(c) Subject to AND assumption of mortgage in good standing in favor of _____ having an approximate present principal balance of _____
(d) Purchase money mortgage and note (see addendum) in the amount of _____
(e) Other: _____
(f) Balance to close by U.S. cash, LOCALLY DRAWN certified or cashier's check or third-party loan, subject to signature and provisions _____ \$640,000.00

III. TIME FOR ACCEPTANCE OF OFFER; EFFECTIVE DATE; FACSIMILE: If this offer is not executed by and delivered to all parties OR PART OF EXECUTION communicated in writing between the parties on or before 2/9/95, 6PM EST, the deposit(s) will, at Buyer's option, be returned to buyer and this offer withdrawn. The date of Contract (Effective Date) will be the date when the last one of the Buyer and Seller has signed this one. A facsimile copy of this Contract and any signatures hereon shall be considered for all purposes as original.

IV. FINANCING: 2/14/95
(a) If the purchase price or any part of it is to be financed by a third-party lender, this Contract is conditioned on Buyer obtaining a written commitment within _____ days after Effective Date for (CHECK ONLY ONE): a fixed, DRAWN rate; or a fixed or adjustable rate loan for the principal amount of \$ _____ at an initial interest rate not to exceed _____%, discount and origination fees not to exceed _____% of the principal amount, and a term of _____ years. Buyer will make application within _____ days after Effective Date and use reasonable diligence to obtain the loan commitment and, thereafter, to satisfy the terms and conditions of the commitment and close the loan. Buyer shall pay all loan expenses. If Buyer fails to obtain the commitment or fails to waive Buyer's rights under this paragraph within the time for obtaining the commitment or, after diligent effort, fails to meet the terms and conditions of the commitment, then either party thereafter, by written notice to the other, may cancel this Contract and Buyer shall be refunded the deposit(s); or
(b) The existing mortgage described in Paragraph III(c) above has (CHECK ONLY ONE): a variable interest rate; or a fixed interest rate of _____% per annum. At time of the transfer some fixed interest rates are subject to increase. If increased, the rate shall not exceed _____% per annum. Seller shall, within _____ days after Effective Date, furnish a statement from each mortgagee stating principal balance, method of payment, interest rate and status of mortgage. If Buyer has agreed to assume a mortgage which requires approval of Buyer by the mortgagee for assumption, then Buyer shall promptly obtain the necessary application and diligently complete and return it to the mortgagee. Any mortgage charge(s) not to exceed \$ _____ shall be paid by Buyer. If Buyer is not accepted by mortgagee or the requirements for assumption are not in accordance with the terms of this Contract or mortgagee makes a charge in excess of the stated amount, Seller or Buyer may rescind this Contract by written notice to the other party unless either elects to pay the increase in interest rate or excess mortgage charges.

V. TITLE EVIDENCE: At least 7 days before closing date, but no earlier than NA days after Seller receives written notification that Buyer has obtained the loan commitment or been approved for the loan assumption as provided in Paragraph IV(a) or (b), above, or, if applicable, waives the financing requirements. (CHECK ONLY ONE): Seller shall, at Seller's expense, deliver to Buyer or Buyer's attorney; or Buyer shall at Buyer's expense obtain, in accordance with Standard A, (CHECK ONLY ONE): abstract of title; or title insurance commitment (with legible copies of instruments listed as exceptions) and, after closing, an owner's policy of title insurance.

VI. CLOSING DATE: This transaction shall be closed and the deed and other closing papers delivered or before May 3, 1995 unless extended by other provisions of this Contract.

VII. RESTRICTIONS; EASEMENTS; LIMITATIONS: Buyer shall take title subject to: comprehensive land use plans, zoning, restrictions, prohibitions and other requirements imposed by governmental authority; restrictions and matters appearing on the plat or otherwise common to the subdivision; public utility easements of record (easements are to be located contiguous to Real Property lines and not more than 10 feet in width as to the rear or least lines and 7 1/2 feet in width as to the side lines, unless otherwise stated herein); taxes for year of closing and subsequent years; assumed mortgages and purchase money mortgages, if any; (if other matters, see Paragraph XV); provided, that there exists at closing no violation of the foregoing and none of them prevents use of the Property for residential purposes.

VIII. OCCUPANCY: Seller warrants that there are no parties in occupancy other than Seller, but, if Property is intended to be rented or occupied beyond closing, the fact and term thereof shall be stated herein and the tenant(s) or occupants disclosed pursuant to Standard F. Seller shall deliver occupancy of Property at time of closing unless otherwise stated herein. If occupancy is to be delivered before closing, Buyer assumes all risk of loss to Property from date of occupancy, shall be responsible and liable for maintenance from that date, and shall be deemed to have accepted Property in its existing condition as of time of taking occupancy unless otherwise stated herein.

IX. TYPEWRITTEN OR HANDWRITTEN PROVISIONS: Typewritten or handwritten provisions, riders and addenda shall control all printed provisions of this Contract in conflict with them.

X. RIDERS: (CHECK those riders which are applicable AND are attached to this Contract):
(a) COASTAL CONSTRUCTION CONTROL LINE RIDER (c) INSULATION RIDER
(b) CONDOMINIUM RIDER (d) "AS IS" RIDER
(e) FHA/VA RIDER (f) _____
(g) FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT RIDER (h) _____

XI. ASSIGNABILITY: (CHECK ONLY ONE): Buyer may assign and thereby be released from any further liability under this Contract; may assign but not be released from liability under this Contract; or may not assign this Contract.

XII. TIME: Time is of the essence of this Contract.

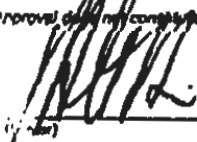
XIII. DISCLOSURES: Buyer (CHECK ONLY ONE) acknowledges; or does not acknowledge receipt of the Agency/Rider/Compensation, the Real Property Sales Expense Disclosure Warning, and, if applicable, the Mandatory Homeowner's Association disclosure. _____ BUYER'S INITIALS.

XIV. MAINTENANCE DEPOSIT: (CHECK ONLY ONE): Seller shall not be responsible for the replacement of items in excess of: (a) \$ _____ for repair and replacement under Standard H (if blank, then 3% of the Purchase Price).

XV. SPECIAL CLAUSES: If additional space is required, attach addendum and CHECK HERE .

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT BY ANY PARTY HERETO. SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING. THIS FORM HAS BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTORS AND THE FLORIDA BAI.

*Approval does not constitute an opinion that any of the terms and conditions in this Contract should be accepted by the parties in a particular transaction. Terms and conditions should be interpreted based upon the applicable law, regulations and binding precedents of all relevant persons.

 _____ (Date) _____ (Date) 2/14/95
Social Security or Tax I.D. # _____ Social Security or Tax I.D. # _____
of the I.D. # _____ Social Security or Tax I.D. # _____

ADDENDUM TO CONTRACT FOR SALE AND PURCHASE

In reference to contract dated February 8, 1995 between Herbert Hein or assigns, the Buyer, and First Federal Savings & Loan Assoc. of Osceola County the Seller,

it is further AGREED as FOLLOWS:

- 1. Buyer shall have a due diligence period to complete all inspections of the property. Seller, will assist buyer to facilitate inspection of the property. The buyer will notify seller in writing prior to April 24, 1995 of buyer's intent to proceed to closing. The decision is at the buyer's sole right and discretion based on information obtained during the inspection period.
- 2. RE/MAX Premier Realty is working as a Buyer's Broker being paid 50% of the commission agreed upon in the listing.
- 3) CONTRACT TO INCLUDE 171 DEVELOPED L.T.S PLUS A WATER + SEWER PLANT. JLD

This addendum, upon its execution by both parties, is herewith made an integral part of the aforementioned contract.

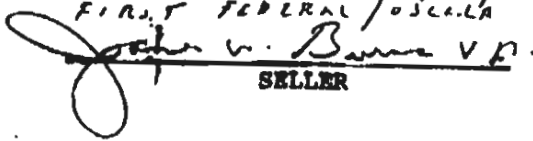


 BUYER

Date executed by Buyer _____

 BUYER

 SELLER

Date executed by Seller 2/14/95
 FIRST FEDERAL / OSCEOLA


 SELLER