

MEDIATED SETTLEMENT AGREEMENT

At a Mediation Conference held on Monday, September 18, 2017, the parties, **CITY OF TARPON SPRINGS CRA** and **FUN CITY ENTERPRISES, INC.** ("SUNBAY MOTEL"), along with their attorneys reached the following Settlement Agreement:

1. City shall pay Sunbay Motel \$910,000.00 for the purchase of the subject property;
2. City shall pay attorney's fees and all costs of \$55,000.00 to Sunbay's attorneys;
3. This agreement and purchase of the subject property is in lieu of condemnation;
4. City staff and Manager will recommend approval of this agreement;
5. City shall pay all closing costs. Sunbay shall be responsible for payment of pro-rata taxes due and owing;
6. All code enforcement actions and proceedings against the subject property and Sunbay shall be abated through closing and rendered moot upon closing.
7. Closing shall occur 30 days after approval by CRA or appropriate body;
8. This agreement will be set on the CRA agenda for its October ³ ~~21~~ ^{AJP}, 2017 meeting;
9. This agreement is subject to CRA approval; and
10. Sunbay shall have thirty (30) days after closing to remove any FF&E on the premises. Sunbay shall keep all doors and windows in place during this period and shall also deliver any keys to the property to the city.

CITY OF TARPON SPRINGS

By: _____

Mark LeCouris, City Manager

FUN CITY ENTERPRISES, INC.
(SUNBAY MOTEL)

By: _____

Peter Fanoudis, owner

By:

Jay Daigneau, Esquire

By:

James A. Helinger, Jr., Esquire

By:

D. Tobyn DeYoung, Esquire

Andrew G. Diaz, Mediator

By:

Anthony V. Policastro, Esq.