



**II. FISCAL IMPACT ANALYSIS**

**A. Five Year Summary of Fiscal Impact:**

Fiscal Years	2007	2008	2009	2010	2011
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
External Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
<b>NET FISCAL IMPACT</b>	_____	_____	_____	_____	_____
<b># ADDITIONAL FTE POSITIONS (Cumulative)</b>	_____	_____	_____	_____	_____

Is Item Included in Current Budget? Yes \_\_\_\_\_ No \_\_\_\_\_  
 Budget Account No.: Fund \_\_\_\_\_ Department \_\_\_\_\_ Unit \_\_\_\_\_ Object \_\_\_\_\_ Program \_\_\_\_\_

**B. Recommended Sources of Funds/Summary of Fiscal Impact:**

Non approval of Agreement for Purchase and Sale of land will result in savings to the County for purchase price of land (20,000,000), plus loan cost, cost of recording Deed of Conveyance, and future maintenance and preparation costs for natural area.

**C. Department Fiscal Review:**

**III. REVIEW COMMENTS**

**A. OFMB Fiscal and /or Contract Dev. and Control Comments:**

*John A. Lee* 9/27/06  
 OFMB  
*James J. Jucoski* 9/28/06  
 Contract Development and Control  
 Legal Sufficiency: *AM* 9/27/06

**B. Legal Sufficiency:**

*James Bullock* 9/29/06  
 Assistant County Attorney

**C. Other Department Review:**

\_\_\_\_\_  
 Department Director

(Continued from page 1):

**Background and Policy Issues:**

The RV Holding Co. parcel, which is owned by RV Holding Co., Inc., contains an estimated 150 acres of wet prairie/pine flatwoods wetland mosaic ecosystem, with imbedded cypress swamps. Wetlands, primarily depression marshes and wet prairies, cover approximately 35% of the site. The wetlands are of high quality, except in the southwest corner of the tract along Indiantown Road, where they have suffered from ditching and diking, reduced hydroperiod and Australian pine invasion. The site provides habitat for numerous listed plant and animal species, including many wading birds, terrestrial orchids and lilies, and many species of wild pine. The parcel is part of the old 1910s-era Philo Farms subdivision and is bordered by the County-managed Cypress Creek Natural Area to the north and east (Attachment 4B). The purchase price of \$20,000,000 is contingent upon the purchase price being supported by appraisals and certified surveys which show that the parcel contains at least 140 acres. However, the purchase price contained in the Agreement exceeds both the County Approved Value as defined in the Agreement and the \$90,000 per acre value supported by PREM.

Attachment 1

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**AGREEMENT FOR PURCHASE AND SALE**


**between**

**PALM BEACH COUNTY,  
a political subdivision  
of the State of Florida, as Purchaser**

**and**

**RV HOLDING CO., INC.,  
a Florida not-for-profit corporation**

**as Seller**

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**AGREEMENT FOR PURCHASE AND SALE**

This Agreement for Purchase and Sale is made and entered into August 14, 2006 by and between PALM BEACH COUNTY, a political subdivision of the State of Florida (hereinafter referred to as the "County") and RV HOLDING CO., INC., a Florida not-for-profit corporation, Tax I.D. number 65-0745170 (hereinafter referred to as the "Seller").

**WITNESSETH:**

1. **DEFINITIONS.** The following terms as used herein shall have the following meanings:

1.1 **"Agreement"** - this instrument, together with all exhibits, addenda, and proper amendments hereto.

1.2 **"Closing and Closing Date"** - the consummation of the transaction contemplated hereby which shall be held upon the date reflected in Section 10.2 of this Agreement, unless extended by the terms of this Agreement, or by mutual consent of the parties.

1.3 **"Current Funds"** - Palm Beach County warrant or wire transfer drawn against a public banking institution located in Palm Beach County, Florida.

1.4 **"Effective Date"** - the Effective Date of this Agreement shall be the date upon which the Palm Beach County Board of County Commissioners approves this Agreement at a formal meeting of the Board.

1.5 **"Inspection Period"** - that certain period of time commencing upon the date of Seller's execution hereof and terminating ninety (90) days thereafter.

1.6 **"Permitted Exceptions"** - those exceptions to the title of the Real Property as set forth in Exhibit "B" attached hereto, together with any other title matters that may be accepted in writing by the County.

1.7 **"Purchase Price"** - the price set forth in or determined in accordance with Section 3.1 of this Agreement.

1.8 **"County Approved Value"** - the average of two appraisals of the Real Property obtained by the County in accordance with County procedures. The appraisals shall be subject to County's approval, in its sole discretion, and be performed by property appraisers selected by the County from the County's approved vendor list.

1.9 **"Loan"** - the loan approved by the Sunshine Government Financing Commission, but not closed as of the Effective Date, to fund the purchase of the Real Property provided for in this Agreement.

1.10 **"Real Property"** - the Real Property legally described in Exhibit "A" attached hereto and made a part hereof, together with all improvements situate thereon.

1.11 **"Seller's Knowledge and Belief"** - Any matters to which Reverend Leo F. Armbrust has actual knowledge without further inquiry or independent investigation.

2. **SALE AND PURCHASE.** In consideration of the mutual covenants herein contained, and various other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller agrees to sell and convey to County and County agrees to purchase from Seller, on the terms, covenants, and conditions hereinafter set forth, the Real Property, together with all improvements located thereon,

if any, and all right, title, interest, privileges, estates, tenements, hereditaments, and appurtenances appertaining to the Real Property, including, without limitation, any and all streets, roads, highways, easements, accesses, and rights of way appurtenant thereto.

3. PURCHASE PRICE AND METHOD OF PAYMENT.

3.1 Purchase Price. The Purchase Price of the Real Property shall be Twenty Million Dollars (\$20,000,000), subject to any adjustments, credits and prorations provided for herein. If, prior to closing, County determines that the Purchase Price exceeds the County Approved Value, County shall have the option to terminate this Agreement, whereupon County and Seller shall be relieved of all further obligations under this Agreement.

3.2 Financing Contingency. Seller acknowledges that the County will be financing the purchase of the Real Property with proceeds from the Loan and that the County's performance hereunder shall be contingent on closing of the Loan. In the event the Loan is not closed, the County may terminate this Agreement upon written notice to Seller, whereupon the parties shall be released from all further obligations hereunder.

3.3 Payment of Purchase Price. On the Closing Date, County shall pay the total amount of the Purchase Price in Current Funds, subject to any adjustments, credits, and prorations as herein provided.

4. ACKNOWLEDGMENTS, REPRESENTATIONS AND WARRANTIES OF SELLER. As a material inducement to County to enter into this Agreement, Seller hereby acknowledges, represents, and warrants to County as follows:

4.1 Seller is indefeasibly seized of fee simple title to the Real Property, and is the sole owner of and has good right, title, and authority to convey and transfer the Real Property free and clear of all liens and encumbrances, excepting only the Permitted Exceptions.

4.2 To the best of Seller's Knowledge and Belief, there is no litigation, investigation, or proceeding pending, or to the knowledge of Seller threatened, which relates to or adversely affect Seller's ability to perform its obligations under this Agreement.

4.3 To the best of Seller's Knowledge and Belief, there are no judicial or administrative actions, suits, or judgments affecting the Real Property pending, or to the knowledge of Seller threatened, which relate to or adversely affect Seller's ability to perform its obligations under this Agreement, including, without limitation, those relating to any laws, ordinances, rules, or regulations of any governmental authority having jurisdiction of the Real Property.

4.4 On the Closing Date there will be no outstanding contracts made by Seller for any improvements to the Real Property which have not been fully paid for, and Seller shall cause to be discharged all mechanics' or construction liens arising from any labor or materials furnished to the Real Property prior to the time of Closing.

4.5 All documents executed or to be executed by Seller which are to be delivered to County at Closing will be legal, valid, and binding obligations of Seller.

4.6 There are no service contracts affecting the Real Property which will survive Closing.

4.7 That all ad valorem and non-ad valorem taxes for the Real Property have been fully paid or will be paid at or prior to Closing in accordance with Section 12 hereof, for the year of Closing and all prior years.

4.8 Seller has entered into no other contracts for the sale of any portion of the Real Property which remain in force.

4.9 Seller has received no notice from any governmental agency that the Real Property is in violation of any applicable Federal, State, County and municipal regulations, rules, ordinances, statutes and other requirements and regulations.


4.10 Seller has not used, is not currently using and will not in the future (for so long as Seller owns the same) use the Real Property for the unlawful handling, storage, transportation or disposal of hazardous materials.

In the event that any of Seller's acknowledgments, representations and warranties shall prove to be materially untrue, County shall have the rights and remedies identified in Section 17.1 hereof.

5. INSPECTION OF REAL PROPERTY/AS IS SALE.

5.1 "Inspection Period". During the Inspection Period, County and its engineers, surveyors, appraisers, agents and representatives shall have access to the Real Property after a minimum of 48 hours notice to Seller for any and all purposes, including, but not limited to conducting surveys, testing, environmental analysis, inspections and appraisals thereof (the "Inspections"). All Inspections shall be conducted by County at its expense, and shall be performed by licensed persons or firms dealing in the respective areas or matters tested. All Inspections shall be done in the least intrusive manner reasonably practical. In the event County elects not to close upon its purchase of the Real Property, County shall restore the Real Property to the condition in which it existed prior to such Inspections, using materials of like kind and quality, and provide to Seller copies of all such surveys, testing and inspection reports and appraisals. Nothing contained herein shall be construed to prohibit County from disclosing the results of said Inspections as may be required by applicable law. In the event that such Inspections shall reveal a deficiency in the Real Property, as determined by County in its sole and absolute discretion, County shall have the right to terminate this Agreement at any time during the Inspection Period by giving written notice thereof to Seller, whereupon the parties shall be relieved of all further obligations hereunder.

5.2 "As is Sale". County has or will inspect the Real Property and is familiar or will become familiar with the physical condition thereof. Anything to the contrary contained in this Agreement notwithstanding, Seller has not made and does not make any representations or warranties as to the physical condition, quality of construction of any improvements, quality of materials to be incorporated into any improvements, expenses, operation, maintenance, profit, rents, loss or use to which the Real Property or any part thereof may be put, or any other matter or thing affecting or pertaining to the Real Property, except to the extent specifically provided otherwise in this Agreement, and the County herein expressly acknowledges and agrees at Closing to take the same "As Is" as of the Closing Date. It is understood and agreed that all understandings and agreements hereto had between the parties are merged into this Agreement and that the same is entered into after full investigation, neither party relying upon any statements or representations not embodied in this Agreement, made by the other. Seller shall not be liable or bound in any manner by any verbal or written agreements, statements or representations regarding the Real Property furnished by any agent or employee of Seller or any other person or entity (including the Seller), unless the same are specifically set forth herein. Further, Seller is not liable or bound in any manner for any information which the Seller may heretofore have supplied to County with respect to the Real Property as County has the right to conduct its own

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investigation upon all such matters pursuant to the provisions of Section 5.1. There are no express or implied warranties given to County in connection with the Real Property or in connection with the condition or quality of the construction of any improvements comprising the Real Property except as herein specifically set forth. The provisions of this Section 5.2 shall survive the Closing.


6. EVIDENCE OF TITLE.

6.1 No later than August 14, 2006, Seller shall deliver to the County an owner's title insurance commitment, together with legible copies of all exceptions to coverage reflected therein, issued by a title insurance company acceptable to County, agreeing to issue to the County upon the recording of the Special Warranty Deed to the Real Property, an owner's title insurance policy in the amount of the Purchase Price, insuring the marketability of the fee title of the County to the Real Property, subject only to the Permitted Exceptions. The cost of said commitment and policy and any premium therefor shall be borne by Seller.

The County shall have until the later of fifteen (15) days after receipt from the Seller of the title insurance commitment, or the end of the Inspection Period, whichever is later, in which to review same. In the event the title insurance commitment shall show as an exception any matter other than the Permitted Exceptions, County shall notify Seller of County's objection thereto, and Seller shall act with reasonable effort to remove such exception(s), which exceptions shall be deemed to constitute title defects. The Seller shall be entitled to ninety (90) days from the date of notification by County (with adjournment of the Closing Date if necessary) within which to cure such defects or to make arrangements with the title insurer for deletion of any such title defects from the commitment without the inclusion of any additional exceptions to coverage. Notwithstanding the foregoing, Seller shall have the option of discharging any such matters at closing with the closing proceeds. If the defect(s) shall not have been so cured or removed from the commitment by endorsement thereto at the termination of the said ninety (90) day period, County shall have the option of: (a) accepting title to the Real Property as it then exists; (b) terminating this Agreement, by giving written notice thereof to Seller, or: (c) granting a ninety (90) day extension so as to allow the Seller additional time to cure any defects (with adjournment of the closing date, if necessary)

6.2 County may request, prior to the Closing, an endorsement of the title insurance commitment making it effective to within fifteen (15) days of the Closing Date. At Closing, Seller shall cause the title insurance commitment to be endorsed to remove, without the inclusion of any additional exceptions to coverage, any and all requirements or preconditions to the issuance of an owner's title insurance policy, and to delete any exceptions for: (a) any rights or claims of parties in possession not shown by the public records; (b) encroachments, overlaps, boundary line disputes and any other matters which would be disclosed by an accurate survey and inspection of the Real Property (provided County obtains a survey in accordance with Section 7 hereof and subject to matters shown on said survey); (c) easements or claims of easement not shown by the public records (provided County obtains a survey in accordance with Section 7 hereof and subject to matters shown on said survey); (d) any lien, or right to a lien, for services, labor or material heretofore or hereinafter furnished, imposed by law and not shown by the public records; (e) taxes or special assessments which are not shown as existing liens by the public records; (f) matters arising or attaching subsequent to the effective date of the title insurance commitment but before the acquisition of record of title to the Real Property by the County; and (g) any general or specific title exceptions other than the Permitted Exceptions.

6.3 From and after the Effective Date of this Agreement, Seller shall take no action which would impair or otherwise affect title to any portion of the Real Property, and shall record no documents in the Public Records which would affect title to the Real Property, without the prior written consent of the County.

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7. **SURVEY.** County shall have the right, during the Inspection Period, to obtain a current survey of the Real Property and all improvements thereon. If the survey reveals any encroachments, overlaps, boundary disputes, or other defects, or any matters other than the Permitted Exceptions, the same shall be treated as title defects as described in Section 6 of this Agreement, and County shall have the same rights and remedies as set forth therein. In the event the survey indicates that the Real Property contains less than a total of 140 acres, County, in its sole and absolute discretion, shall have the option to terminate this Agreement by providing Seller with prior written notice, whereupon County and Seller shall be relieved of all further obligations under this Agreement.

8. **MAINTENANCE.** Between the Effective Date and Closing, Seller shall maintain the Real Property in the condition in which it existed as of the Effective Date, ordinary wear and tear excepted. Seller shall bear the risk of any loss, damage or casualty to the Real Property prior to Closing. County shall have access to the Real Property prior to Closing upon 48 hours prior notice to Seller to verify Seller's compliance herewith.

9. **CONDITION PRECEDENT TO CLOSING.** The following are conditions precedent to County's obligation to close upon its purchase of the Real Property: (1) Seller shall have performed all of the covenants and obligations under this Agreement that it is obligated to perform at or prior to Closing, on or prior to the dates such performance is required hereby; (2) Seller's representations and warranties identified in this Agreement shall be true and correct as of the Closing Date; (3) there shall have been no change in the condition of the Real Property or the status of title to the Real Property, as of the Closing Date, other than as specifically permitted by this Agreement. The foregoing conditions precedent are for the exclusive benefit of County and may be unilaterally waived by the County.

10. **CLOSING.** The parties agree that the Closing upon the Real Property shall be consummated as follows:

10.1 **Place of Closing.** The Closing shall be held at the Property and Real Estate Management Division office, 3200 Belvedere Road, Building 1169, West Palm Beach, Florida 33406.


10.2 **Closing Date.** The Closing shall take place no later than December 21, 2006, or at such earlier date as is mutually agreed upon by the parties.

10.3 **Closing Documents.** Seller shall be responsible for preparation of all Closing documents. Seller shall submit copies of same to County no less than ten (10) days before Closing. At Closing, Seller shall deliver, or cause to be delivered to County, the following documents, each fully executed and acknowledged as required.

10.3.1 **Special Warranty Deed.** A Special Warranty Deed conveying clear and marketable fee simple title to the Real Property, subject only to the Permitted Exceptions.

10.3.2 **Affidavit of Seller.** A Seller's Affidavit stating that the Real Property is free and clear of all encumbrances, mortgages, liens, leases, licenses, contracts or claim of rights in a form sufficient to permit the title insurer to delete the "Gap" and "Standard Exceptions" from the title insurance policy and insure County's title to the Real Property in accordance with Section 6 of this Agreement, subject only to the Permitted Exceptions.

10.3.3 **Non-Foreign Affidavit.** Seller represents and warrants to County that Seller is not a "foreign person" as defined by the Federal Foreign Investment in Real Property Tax Act (the "Act"). At Closing, the Seller shall

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execute and deliver to County a "Non-Foreign Affidavit," as required by the Act. Seller acknowledges that in the event Seller fails to deliver the Non-Foreign Affidavit, County shall be authorized to withhold from the closing proceeds an amount equal to ten percent (10%) of the gross amount of the purchase price, and to remit same to the Internal Revenue Service, as required by the Act.

10.3.4 Closing Statement. A Closing statement prepared in accordance with the terms hereof.

10.3.5 Additional Documents. Seller shall also deliver and/or execute such other instruments as are necessary or reasonably required to consummate the transactions herein contemplated including, without limitation, if applicable, such documents as County or the title company may require evidencing Seller's existence, good standing, power and authority to enter into and consummate the transaction herein contemplated.

10.4 Possession. At Closing, Seller shall deliver full, complete, and exclusive possession of the Real Property to the County.

10.5 County's Obligations. At Closing, County shall deliver, or cause to be delivered, to Seller the following:

10.5.1 Cash due at Closing. The required payment due in Current Funds as provided elsewhere herein.

11. EXPENSES.

11.1 County shall pay the following expenses at Closing.

11.1.1 The cost of recording the deed of conveyance.

11.2 Seller shall pay the following expenses at Closing:

11.2.1 All costs and premiums for the owner's title insurance commitment and policy.

11.2.2 All costs necessary to cure title defect(s) or encumbrances, other than the Permitted Exceptions, and to satisfy or release of record all existing mortgages and liens upon the Real Property.

11.2.3 All Documentary Stamps required to be affixed to the deed of conveyance.

11.3 The Seller and County shall each pay their own attorney's fees, in connection with the negotiation and closing hereof.

12. PRORATIONS.

12.1 Taxes. If County acquires fee title to the Real Property between January 1 and November 1, Seller shall, in accordance with Section 196.295, place in escrow with the county tax collector an amount equal to the current taxes prorated to the date of transfer, based upon the current assessment and milage rates on the Real Property. In the event the County acquires fee title to the Real Property on or after November 1, Seller shall pay to the county tax collector an amount equal to the taxes that are determined to be legally due and payable by the county tax collector.

12.2 Assessments. If, as of the Closing Date, assessments or charges have been imposed against the Real Property or any part thereof which are, or which may become payable in annual installments, the first installment of which is then a



charge or lien, or has been paid, then for the purposes of this Agreement, all of the unpaid installments of any such assessments, including those which become due and payable after the Closing Date, shall be deemed to be due and payable and to be a lien upon the premises affected thereby, and shall be paid and discharged by the Seller on or before the Closing Date. Any other assessments not deemed to be due and payable as aforesaid which burden County owned property shall be deemed to be payable on a calendar year basis in arrears and prorated accordingly.


13. **CONDEMNATION.** In the event that all or any part of the Real Property shall be acquired or condemned for any public or quasi-public use or purpose by any public or quasi public agency other than County, or if any acquisition or condemnation proceedings by any public or quasi public agency other than County shall be threatened or begun prior to the closing of this transaction, County shall have the option to either terminate this Agreement, and the obligations of all parties hereunder shall cease, or to proceed, subject to all other terms, covenants, conditions, representations, and warranties of this Agreement, to Closing, receiving, however, any and all damages, awards, or other compensation arising from or attributable to such acquisition or condemnation proceedings. County shall have the right to participate in any such proceedings.

14. **REAL ESTATE BROKER.** Seller represents and warrants to County that it has not dealt with any broker salesman, agent, or finder in connection with this transaction other than Drew Poston, Vice President, SLC Commercial, Inc., 2504 Southeast Willoughby Boulevard, Stuart, FL, 34994 (the "Authorized Broker"). Seller shall have the responsibility of paying the Authorized Broker a commission upon Closing in the total amount of three quarters of one percent (.75%) of the Purchase Price, pursuant to a separate agreement between Seller and Authorized Broker ("Commission"). If any other claim for a brokerage fee or commission is made by any real estate broker, salesman, agent, or finder in connection with this transaction, Seller agrees to indemnify, defend, and save County harmless from any claims and demands of any such real estate broker, agent, salesman or finder claiming to have dealt with Seller. Such indemnity shall include, without limitation, the payment of all costs, expenses, and reasonable attorney's fees incurred or expended in defense of such claims or demands. County represents and warrants to Seller that it has not dealt with any real estate broker, salesman, agent, or finder in connection with this transaction. The terms of this Section shall survive the closing or termination of this Agreement.

15. **NOTICES.** All notices and elections (collectively, "notices") to be given or delivered by or to any party hereunder shall be in writing and shall be (as elected by the party giving such notice) hand delivered by messenger, courier service, national overnight delivery service, faxed, or alternatively shall be sent by United States Certified mail, with Return-Receipt Requested. The effective date of any notice shall be the date of delivery of the notice if by personal delivery, courier services, or national overnight delivery service, or on the date of transmission with confirmed answer back if by telecopier or fax if transmitted before 5PM on a business day and on the next business day if transmitted after 5PM or on a non-business day, or if mailed, upon the date which the return receipt is signed or delivery is refused or the notice designated by the postal authorities as non-deliverable, as the case may be. The parties hereby designate the following addresses as the addresses to which notices may be delivered, and delivery to such addresses shall constitute binding notice given to such party:

15.1 County:

Palm Beach County  
Property & Real Estate Management Division  
Attention: Director  
3200 Belvedere Road  
Building 1169  
West Palm Beach, Florida 33406

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Fax: 561-233-0210

With a copy to:

Palm Beach County Attorney's Office  
Attn: Real Estate  
301 North Olive Avenue, Suite 601  
West Palm Beach, Florida 33401  
Fax: 561-355-4398

15.2 Seller:

RV Holding Co., Inc.  
2700 PGA Boulevard, Suite 103  
Palm Beach Gardens, Florida 33410  
Attn: Reverend Leo F. Armbrust  
Fax: 561-776-8455

With a copy to:

Lawrence C. Griffin, Esq.  
Haile Shaw & Pfaffenberger, PA  
660 U.S. Highway One, Third Floor  
North Palm Beach, Florida 33408  
Fax: 561-622-7603


Any party may from time to time change the address to which notice under this Agreement shall be given such party, upon three (3) business days prior written notice to the other parties.

16. ASSIGNMENT. Neither County nor Seller may assign this Agreement or any interest herein without the prior written consent of the other party, which consent shall not be unreasonably withheld.

17. DEFAULT.

17.1 Default by Seller. In the event Seller fails, neglects or refuses to perform any term, covenant, or condition of this Agreement for which a specific remedy is not set forth in this Agreement, County shall have the right to (1) terminate this Agreement by written notice to Seller, in which event the parties shall be released from all obligations hereunder other than those which specifically survive termination of this Agreement; (2) grant Seller a reasonable period of time within which to cure such default during which time Seller shall utilize Seller's best efforts to remedy such default; or (3) seek specific performance of the terms of this Agreement. In the event County elects option number two (2) set forth hereinabove and Seller fails or is unable to cure such default within the applicable time period, County shall have the rights identified in option numbers one (1) and three (3) set forth hereinabove. In the event County elects option number three (3) and County is unable to obtain specific performance of this Agreement for any reason, County shall have the right to terminate this Agreement and pursue damages.

17.2 Default by County. In the event County fails or refuses to perform any term, covenant, or condition of this Agreement for which a specific remedy is not set forth in this Agreement, Seller shall have the right to (1) terminate this Agreement at any time prior to Closing by written notice to County, in which event the parties shall be released from all obligations hereunder other than those which specifically survive termination of this Agreement; (2) grant County a reasonable period of time within which to cure such default during which time County shall utilize County's best efforts to remedy such default; or (3) seek specific performance of the terms hereof. In the event

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Seller elects option number two (2) set forth hereinabove and County fails or is unable to cure such default within the applicable time period, Seller shall have the rights identified in option numbers one (1) and three (3) set forth hereinabove. In the event Seller elects option number three (3) and Seller is unable to obtain specific performance of this Agreement for any reason, Seller shall have the right to terminate this Agreement and pursue damages.

18. GOVERNING LAW & VENUE. This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Florida. Venue in any action, suit or proceeding in connection with this Agreement shall be in a state court of competent jurisdiction in Palm Beach County, Florida.

19. BINDING EFFECT. This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective legal representatives, successors, and assigns.

20. TIME OF ESSENCE. Time is of the essence with respect to the performance of each and every provision of this Agreement where a time is specified for performance.

21. INTEGRATION. This Agreement constitutes the entire understanding and Agreement between the parties with respect to the subject matter hereof, and may not be modified or amended, except in a writing signed by all of the parties hereto.


22. EFFECTIVE DATE OF AGREEMENT. This Agreement is expressly contingent upon the approval of the Palm Beach County Board of County Commissioners, and shall become binding upon the County only when signed by all parties and approved by the Palm Beach County Board of County Commissioners. Notwithstanding the foregoing, upon execution hereof by Seller, this Agreement shall constitute a binding, irrevocable offer by Seller to sell the Real Property to County upon the terms set forth herein. If for any reason County has not approved this Agreement on or before October 18, 2006, Seller shall be entitled to withdraw its offer to sell the Real Property to County and terminate this Agreement. Such withdrawal and termination shall be made by written notice to County at any time after October 18, 2006. Upon County's receipt of said notice, this Agreement shall terminate and the parties shall be released from all further obligations arising hereunder subsequent to the date of such termination.

23. HEADINGS. The paragraph headings or captions appearing in this Agreement are for convenience only, are not part of this Agreement, and are not to be considered in interpreting this Agreement.

24. NON-DISCRIMINATION. The parties agree that no person shall, on the grounds of race, color, sex, national origin, disability, religion, ancestry, marital status, or sexual orientation be excluded from the benefits of, or be subjected to any form of discrimination under any activity carried out by the performance of this Agreement.

25. CONSTRUCTION. No party shall be considered the author of this Agreement since the parties hereto have participated in extensive negotiations and drafting and redrafting of this document to arrive at a final Agreement. Thus, the terms of this Agreement shall not be strictly construed against one party as opposed to the other party based upon who drafted it. In the event that any section, paragraph, sentence, clause, or provision hereof be held by a court of competent jurisdiction to be invalid, such shall not affect the remaining portions of this Agreement and the same shall remain in full force and effect.

26. ENTIRE UNDERSTANDING. This Agreement represents the entire understanding between the parties, and supersedes all other negotiations, representations, or agreements, either written or oral, relating to this Agreement.

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27. SURVIVAL. The parties' warranties, agreements, covenants and representations set forth in this Agreement shall not be merged and shall survive consummation of the transaction contemplated by this Agreement.

28. WAIVER. No waiver of any provision of this Agreement shall be effective against any party hereto unless it is in writing and signed by the party waiving such provision. A written waiver shall only be effective as to the specific instance for which it is obtained and shall not be deemed a continuing or future waiver.

29. INCORPORATION BY REFERENCES. Exhibits attached hereto and referenced herein shall be deemed to be incorporated into this Agreement by reference.

30. RADON GAS. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon testing may be obtained from your County public health unit.

31. DISCLOSURE OF BENEFICIAL INTEREST. Seller shall complete and deliver to County upon execution hereof a Disclosure of Beneficial Interest as required by Florida Statutes Section 286.23 in the form attached hereto as Exhibit "C".

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names on the dates set forth below.

Signed, sealed, and delivered in the presence of:

As to Seller:  
Charles V. Bevacqua  
(Witness Signature)

Date of Execution by Seller:  
August 14, 2006  
RV HOLDING CO., INC., a Florida not-for-profit corporation

Charles V. Bevacqua  
(Print Witness Name)

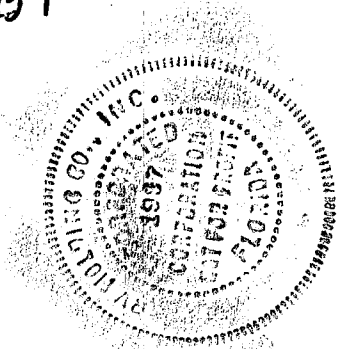
"SELLER"  
BY: Leo F. Armbrust  
(Signature)

Richard A. Remmert  
(Witness Signature)

LEO F. ARMBRUST  
(Print Signatory's Name)

RICHARD A. REMMERT  
(Print Witness Name)

Its: President & CEO  
(SEAL)



Date of Execution by County:  
\_\_\_\_\_, 2006

ATTEST:  
Sharon R. Bock, Clerk & Comptroller

PALM BEACH COUNTY, a political subdivision of the State of Florida

By: \_\_\_\_\_  
Deputy Clerk

By: \_\_\_\_\_  
Tony Masilotti, Chairman

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

APPROVED AS TO TERMS AND CONDITIONS:

By: James Butler  
Assistant County Attorney

By: Richard E. Uabrey  
Department Director

15  
[Signature]

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**SCHEDULE OF EXHIBITS**

- EXHIBIT "A" - LEGAL DESCRIPTION
- EXHIBIT "B" - PERMITTED EXCEPTIONS
- EXHIBIT "C" - SELLER'S DISCLOSURE OF  
BENEFICIAL INTEREST



**EXHIBIT "A"**  
**LEGAL DESCRIPTION**

17  
*J. G.*

EXHIBIT A

PROPERTY DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF SECTION 35, TOWNSHIP 40 SOUTH, RANGE 41 EAST, PALM BEACH COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 35; THENCE N 89°33'57" E ALONG THE NORTH LINE OF SAID SECTION 35, A DISTANCE OF 80.00 FEET TO A POINT ON A LINE LYING 80.00 FEET EASTERLY OF AND PARALLEL WITH THE WEST LINE OF SAID SECTION 35; THENCE S 00°39'17" W ALONG SAID PARALLEL LINE, A DISTANCE OF 2588.09 FEET TO A LINE LYING 43.00 FEET NORTH OF (AS MEASURED AT RIGHT ANGLES TO) AND PARALLEL WITH THE EAST/WEST QUARTER SECTION LINE OF SAID SECTION 35 AND THE POINT OF BEGINNING; THENCE CONTINUE S 00°39'17" W ALONG SAID PARALLEL LINE, A DISTANCE OF 2512.38 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF INDIANTOWN ROAD (S.R. 706) AS DESCRIBED IN DEED BOOK 979, PAGE 621, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE S 89°56'53" E ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 2618.68 FEET TO THE NORTH/SOUTH QUARTER SECTION LINE OF SECTION 35 ALSO BEING THE CENTERLINE OF THE 30 FOOT PLATTED RIGHT OF WAY LYING BETWEEN TRACT 20 AND 21 BOTH ACCORDING TO THE PLAT OF PHILO FARMS, RECORDED IN PLAT BOOK 3, PAGE 11 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE N 00°00'42" E ALONG SAID QUARTER SECTION LINE AND CENTERLINE, A DISTANCE OF 2383.10 FEET TO A LINE LYING 63.00 FEET SOUTHWESTERLY OF (AS MEASURED AT RIGHT ANGLES TO) AND PARALLEL WITH THE CENTERLINE OF OLD INDIAN TOWN ROAD AS SHOWN ON PALM BEACH COUNTY DRAWING NO. S-1-03-1894 ON FILE IN THE OFFICE OF THE COUNTY ENGINEER; THENCE N 61°53'13" W ALONG SAID PARALLEL LINE AND IT'S NORTHERLY PROLONGATION, A DISTANCE OF 286.10 FEET TO SAID LINE LYING 43.00 FEET NORTH OF SAID EAST/WEST QUARTER SECTION LINE; THENCE S 89°55'07" W ALONG SAID PARALLEL LINE, A DISTANCE OF 2338.13 FEET TO SAID LINE LYING 80.00 FEET EASTERLY OF AND PARALLEL WITH THE WEST LINE OF SAID SECTION 35 AND THE POINT OF BEGINNING.



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**EXHIBIT "B"**  
**PERMITTED EXCEPTIONS**

19  
*[Handwritten signature]*

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**EXHIBIT B**  
(Permitted Exceptions)

1. All assessments and taxes for the year 2006 and all subsequent years, which are not yet due and payable.
2. Restrictions (deleting therefrom any restrictions indicating any preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin), covenants, easement(s), setback(s), if any, as may be shown on the Plat of Philo Farms recorded in Plat Book 3, Page 11, of the Public Records of Palm Beach County, Florida.
3. Reservation of a 1/2 interest in Oil & Gas as contained in Deed recorded April 2, 1956 in Deed Book 1132, Page 417, which reservation was conveyed in O.R. Book 2967, Page 1075; O.R. Book 4068, Page 1980; O.R. Book 4068, Page 1985; O.R. Book 4497, Page 1937 and O.R. Book 4497, Page 1942. The right of entry and exploration has been extinguished pursuant to FS 704.05
4. Easements and right of ways reserved in Warranty Deed recorded October 22, 1999 in O.R. Book 11415, Page 750, of the Public Records of Palm Beach County, Florida
5. Covenants, conditions, restrictions and/or easements contained in that Declaration of Covenants and Restrictions recorded October 22, 1999 in O.R. Book 11415, Page 743, of the Public Records of Palm Beach County, Florida.
6. Covenants running with the land, conditions, restrictions and/or easements contained in instrument recorded January 5, 2000 in Official Records Book 11546, page 1939, Public Records of Palm Beach County, FL
7. Unrecorded easements and any other matters that would be disclosed by an accurate survey or personal inspection of the property.

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**EXHIBIT "C"**  
**SELLER'S DISCLOSURE OF BENEFICIAL INTEREST**

21  
*[Handwritten signature]*

EXHIBIT A

PROPERTY DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF SECTION 35, TOWNSHIP 40 SOUTH, RANGE 41 EAST, PALM BEACH COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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Lfk

EXHIBIT "C"  
SELLERS DISCLOSURE OF BENEFICIAL INTERESTS  
(REQUIRED BY FLORIDA STATUTES 286.23)

TO: PALM BEACH COUNTY CHIEF OFFICER, OR HIS OR HER OFFICIALLY  
DESIGNATED REPRESENTATIVE

STATE OF FLORIDA  
COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority, this day personally appeared, Rev. Leo F. Armbrust, hereinafter referred to as "Affiant", who being by me first duly sworn, under oath, deposes and states as follows:

1. Affiant is the President + CEO (position - i.e. president, partner, trustee) of RV Holding Co., Inc. (name and type of entity - i.e. ABC Corporation, XYZ Limited Partnership), (the "Owner") which entity is the owner of the real property legally described on the attached Exhibit "A" (the "Property").

2. Affiant's address is: 2700 PGA Blvd. Suite 103  
Palm Beach Gardens, FL 33410

3. Attached hereto as Exhibit "B" is a complete listing of the names and addresses of every person or entity having a five Percent (5%) or greater beneficial interest in the Owner and the percentage interest of each such person or entity.

4. Affiant acknowledges that this Affidavit is given to comply with Florida Statutes 286.23, and will be relied upon by Palm Beach County in its purchase of the Property.

5. Affiant further states that Affiant is familiar with the nature of an oath and with the penalties provided by the laws of the State of Florida for falsely swearing to statements under oath.

6. Under penalty of perjury, Affiant declares that Affiant has examined this Affidavit and to the best of Affiant's knowledge and belief it is true, correct, and complete.

FURTHER AFFIANT SAYETH NAUGHT.

Rev. Leo F. Armbrust, Affiant  
(Print Affiant Name)

The foregoing instrument was acknowledged before me this 14 day of August, 2008, by Rev. Leo F. Armbrust  
 who is personally known to me or  who has produced \_\_\_\_\_ as identification and who did take an oath.

Maria Forman  
Notary Public

Maria Forman  
(Print Notary Name)



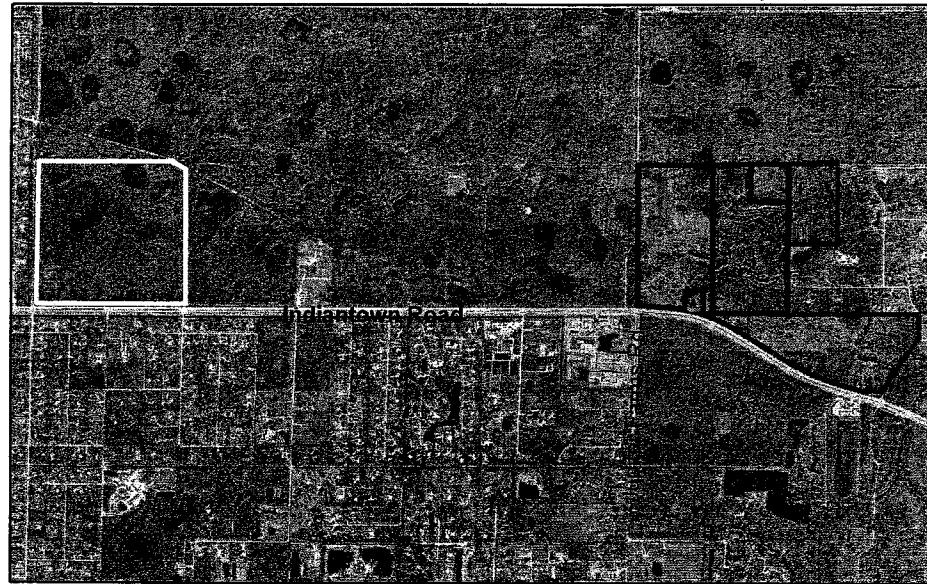
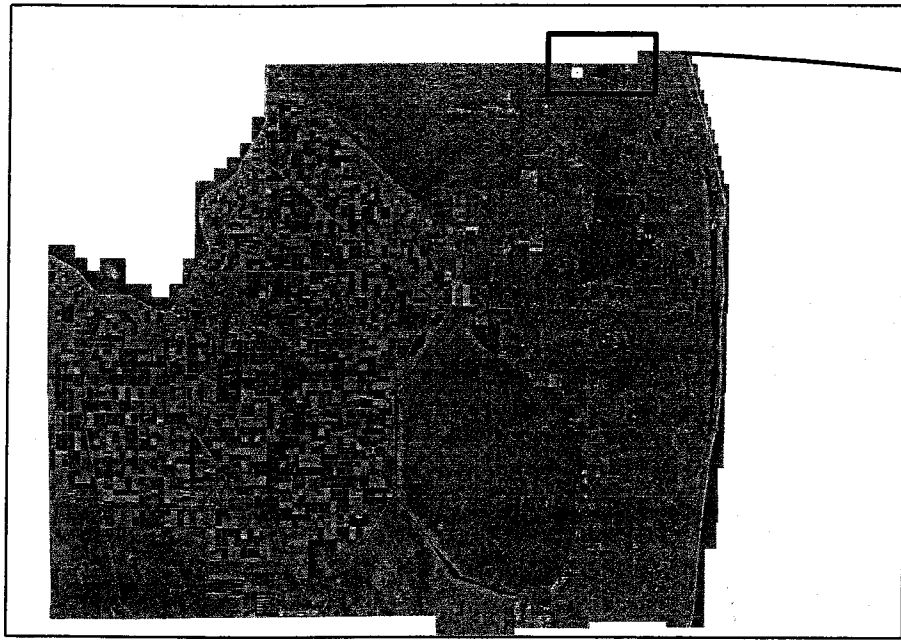
NOTARY PUBLIC  
State of Florida at Large

My Commission Expires: 10/15/2009

23  
Lfu



# RV Holding Co/Jupiter Ranch Property Location Map



- RV Holding Co Parcel Boundary
- Jupiter Ranch Parcel Boundary
- Cypress Creek Natural Area

0 1,250 2,500 5,000 7,500 10,000 Feet

Palm Beach County  
Department of Environmental  
Resources Management  
August 2006: acs



ATTACHMENT 2

25

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ATTACHMENT 3

APPRAISAL REPORT SUMMARIES FOR  
RV HOLDING CO. PROPERTY



**Facilities Development &  
Operations Department**

**Property & Real Estate  
Management Division**

3200 Belvedere Road  
Building 1169

Vest Palm Beach, FL 33406-1544

(561) 233-0200

FAX: (561) 233-0210

www.pbcgov.com/fdo

**Palm Beach County  
Board of County  
Commissioners**

Tony Masilotti, Chairman

ddie L. Greene, Vice Chairperson

Karen T. Marcus

Jeff Koons

Warren H. Newell

Mary McCarty

Burt Aaronson

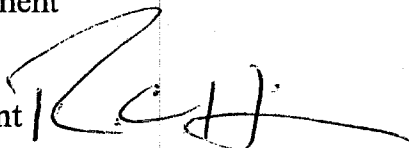
**County Administrator**

Robert Weisman

"An Equal Opportunity  
Affirmative Action Employer"

**MEMORANDUM**

**TO:** Richard E. Walesky, Director  
Environmental Resources Management

**FROM:** Ross C. Hering, Director  
Property & Real Estate Management 

**DATE:** September 19, 2006

**RE:** Appraisals of RV Holding Co., Inc. Property  
PCN: 00-41-40-35-01-005-0010

PREM has obtained two (2) appraisals for the above property containing 150 acres at the northeast corner of Indiantown Road and Mack Dairy Road in the Cypress Creek Natural Area, west of Jupiter. One appraisal was prepared by Brian G. Edwards, MAI, of Johnson, Parrish & Edwards, Inc. (JPE) and has an effective date of August 8, 2006. The second appraisal was prepared by Timothy C. Andersen, MAI, of Palm Beach Appraisers and Consultants, Inc. (PBAC) and has an effective date of August 12, 2006. Both appraisers used the sales comparison method of valuation and provide an opinion of the property's market value in the fee simple estate, based on the highest and best use being that of rural residential development at a density of one unit per ten acres.

Both appraisers utilized the same method, and although the conclusions of value differ, their difference in value is not significant. JPE values the property at \$13,200,000.00 (\$88,000.00/acre) while PBAC values the subject at \$11,250,000.00 (\$75,000.00/acre). The value differential between the two reports is \$1,950,000.00 (\$13,000.00/acre) which is a margin of 17%.

In each case, the appraiser expressed concern with the lack of sales of vacant, development parcels of this size. The result was more of a "qualitative" than "quantitative" analysis. It is staff's opinion that this "qualitative" approach is the primary factor contributing to the 17% margin between values. 217



Richard E. Walesky  
September 19, 2006  
Page 2

Both appraisers identified the challenges of developing the property for residential use, particularly in connection with drainage issues and the existing wetlands. JPE's report contained more discussion on the restoration and mitigation of wetlands along with the drainage and permit obstacles that developers would face. JPE noted that the valuation took into account the aforementioned obstacles and provided data obtained from relevant regulatory agencies to illustrate his opinion. JPE's research and data provided more support on development issues than PBAC.

As noted previously, the 17% difference in value is indicative of the range of results that a "qualitative" analysis can produce. In view of the foregoing, we believe the JPE report contains a higher quantity and quality of supporting documentation to arrive at value and therefore contains a more realistic, justifiable estimate of value.

For the foregoing reasons, PREM supports the value estimate arrived at by JPE of \$13,200,000.00 or \$88,000.00 per acre.

It should be noted that PREM obtained appraisals of the Jupiter Ranch property and we have provided you a valuation memo for that property supporting a value of \$90,000 per acre. As these two properties are in very close proximity, have the same land use and are similar in terms of their environmental characteristics, it is hard to differentiate between the two properties in terms of value. In light of this, I believe that a per acre value of \$90,000 is supportable for both Jupiter Ranch and R.V. Holdings properties and would recommend that you use the \$90,000/acre value in your negotiations for the R.V. Holdings property.

cc: Samara J. Cooper, Assistant Director, PREM  
Ray Walter, Real Estate Manager, PREM  
Joe Greco, Real Estate Specialist, PREM  
~~D~~ave Gillings, Environmental Manager, ERM  
Sandy Mann, Environmental Program Supervisor, ERM  
G:\JGreco\RV Holdings\memo - appraisal review - RVH.doc

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ATTACHMENT 4

Calculation of "County Approved Value" for RV Holding Co. Property

PCN = 00-41-40-35-01-005-0010

Total acres (est.) = 150

Appraisal Summary\*

Firm Name	Date of Appraisal	Appraisal Value
Palm Beach Appraisers & Consultants, Inc.	August 12, 2006	\$11,250,000
Johnson, Parrish & Edwards, Inc.	August 8, 2006	\$13,200,000
	<b>Average of Appraisals</b>	<b>\$12,225,000</b>

Purchase Price divided by Average Appraised Value times 100 equals Percentage of Total Value

$$\$20,000,000 \quad / \quad \$12,225,000 \quad \times \quad 100 \quad = \quad 163.6\%$$

Amount over Appraised Value = Percentage of Total Value - 100%

$$163.6\% - 100\% = 63.6\% \text{ over appraised value}$$

\* Although two appraisers determined that the value of the RV Holding Co. property was between \$11,250,000 and \$13,200,000, the County's Property and Real Estate Division has indicated that, based on appraisals received for both the RV Holding and Jupiter Ranch properties, it would support a value of \$90,000 per acre for both tracts. This would equal a total purchase price of \$13,500,000 for the 150-acre RV Holding Co. property.

ATTACHMENT 5

CLASC RECOMMENDATION LETTER FOR  
RV HOLDING PROPERTY (TO FOLLOW, IF APPROVED BY CLASC)