



**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)	_____	_____	_____	_____	_____
Debt Service		<u>\$1.43M</u>	<u>\$1.43M</u>	<u>\$1.43M</u>	<u>\$1.43M</u>
<b>NET FISCAL IMPACT</b>	_____	_____	_____	_____	_____
# ADDITIONAL FTE	_____	_____	_____	_____	_____
<b>POSITIONS (Cumulative)</b>					

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

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

Sales Tax or other non-ad valorem source approximately \$1.43M per year for twenty years.

**C. Department Fiscal Review:** SP

**III. REVIEW COMMENTS**

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

Debt Service costs are based on the \$18 million Sunshine Fund Bonds. Any revenues which may become available as outlined under "Possible Funding Sources" could be used to reduce the outstanding debt on an accelerated basis reducing future Debt Service costs.

Richard Roberts 9/7/07 John H. Roberts for PO  
 OFMB 10/9/07 Contract Dev. and Control  
 9/7/07

**B. Legal Sufficiency:**

Chmes Brako 9/14/07  
 Assistant County Attorney

This Contract complies with our contract review requirements.

**C. Other Department Review:**

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

**This summary is not to be used as a basis for payment.**

(Continued from Page 1)

obtained by the County indicates that the value of the IJV and Hatcher properties is \$86,000 per acre. IJV and Hatcher have agreed to sell their respective properties, totaling 230.54 acres, for \$19,826,440, or \$86,000 per acre, "as is", subject to adjustment based upon the actual acreage shown on the survey to be completed during the 60-day Inspection Period. The attached Agreement for Purchase and Sale (Agreement) is contingent upon the sale and closing of both the IJV and Hatcher properties, and the concurrent execution of the attached Lease Agreement which permits Hatcher to retain use and occupancy of the existing residence and approximately 5 acres of adjacent lands on the Hatcher property, together with access to the residence from Indiantown Road.

The Agreement is also contingent upon normal satisfactory pre-acquisition due diligence, and the successful closing on a loan by the County to fund approximately 86% of the property's sale price. If the Board approves the attached Agreement, \$2,666,000 of the \$19,826,440 purchase price will be paid using 1999 Recreational and Cultural Facilities Bond funds. The balance of the purchase price would be funded using a Florida Sunshine Fund in an amount not to exceed \$18,000,000. There currently are no dedicated funding sources for the repayment of this loan and if outside funding is not obtained or is delayed, non-ad valorem funds would have to be used to repay the loan. However, the Solid Waste Authority (SWA) has expressed an interest in participating in the acquisition and the South Florida Water Management District (SFWMD) has indicated a willingness to discuss their potential participation in this effort. Florida Communities Trust (FCT), Loxahatchee River Preservation Initiative (LRPI) and Florida Recreation Development Assistance Program (FRDAP) are potential grant sources for this project.

Staff has investigated the subject property and believes that it could be divided into areas suitable for use as a natural area, incorporation into the adjacent Riverbend Park and for water resources. Approximately 135 acres are environmentally sensitive and, if acquired, should be maintained as a natural area. Approximately 31 acres could be added to Riverbend Park and could provide pedestrian and equestrian access to the park from Jupiter Farms without the need to travel on Indiantown Road. Finally, the remaining approximate 64 acres could be used to help improve drainage within Jupiter Farms, provide a means to mitigate needed stormwater drainage from the eastern portion of the County's Pine Glades Natural Area into South Indian River Water Control District's canal system and provide additional water storage capacity to help provide dry-season freshwater flow to the Wild and Scenic Loxahatchee River. District 1 (JMB)

**Background and Policy Issues:** The subject property which is owned by IJV, and Hatcher, contains approximately 230.54 acres of land on the southeast corner of Indiantown Road and Jupiter Farms Road. The southeastern portion of the site adjoins a portion of the Riverbend County Park. The site contains a mixture of environmentally sensitive lands and lands that have been impacted by man made drainage, mining, agricultural uses and exotic vegetation.

If the Board decides to purchase the 230.54± acre site, staff recommends that it be subdivided into different uses based on the existing habitat value, potential for restoration, ease in which it could be managed by various County departments, and proximity to existing ownerships/uses and geographic features.

Environmentally Sensitive Lands Natural Area Preserve: The main northwestern portion of the site is suitable for preservation as an environmentally sensitive natural area preserve. Vegetation within this approximate 135-acre portion of the site is primarily native and is dominated by mesic pine flatwoods, with cypress domes and strands, a few depressional wetlands, and some small abandoned shell pits. The quality of the area is as good as, or better than, recent environmentally sensitive lands purchases. The exotic plants are manageable, and the site hydrology and shell pits appear to be relatively easy to restore. The main value of this tract lies in its location in a regional greenway corridor containing the Cypress Creek Natural Area, the upper reaches of the Loxahatchee River, and Riverbend County Park. The acquisition of this site would maintain a broad connection between these conservation lands and prevent the establishment of inappropriate development that would constrict this connection and lower its wildlife and recreational value.

Parks: The areas south and southeast of the excavated lake contain predominantly native vegetation and could be managed as a natural area preserve. However, given the relatively small acreage of these areas and their separation from the rest of the environmentally sensitive areas of

the property, this is probably not the best use for this portion of the site. A better use would be to add all of this area to the adjacent Riverbend County Park. This area, plus the disjunct strip in the southwestern portion of the site, could form a connection from the park to Jupiter Farms Road for an equestrian and/or multiuse trail. This would allow horseback riders and other residents of Jupiter Farms to access the park without venturing onto high-traffic, high-speed Indiantown Road. The lake could be used for recreational purposes and the vegetated areas for passive recreation purposes.

Southeast of the lake is a 10-acre area covered mostly with native vegetation and containing an old fork of the Loxahatchee River and an extensive floodplain swamp. The swamp contains large cypress trees, but is dry most of the time. There are indications that this area floods during periods of high rainfall and still has a hydroperiod, although it appears to be much reduced from historic levels. This area would benefit greatly from hydrologic restoration. Water from the excavated lake and the associated South Indian River Water Control District (SIRWCD) canal could be diverted to the southern end of the old river fork. This water would then flow northeast through the floodplain swamp and into the river, restoring the historic hydrology and health of the swamp. Bordering the floodplain swamp is a mixed area of pine flatwoods, and oak hammock that contains an Indian midden. If acquired, all of this area should be added to Riverbend County Park and used for interpretive and passive recreational uses.

Water Resources: The area north of the excavated lake has been almost entirely excavated as a shell pit, except for two small pockets of cypress swamp in the northern end and some agriculturally disturbed areas in the southern end. This area has been severely disturbed and has little value as a natural area preserve and some value as an active recreational site, but would need substantial site reclamation work. This area, the excavated lake and the area west of the lake are better suited for water resource uses. There is a pressing need for additional storage and treatment of stormwater coming out of Jupiter Farms via the SIRWCD canal system. Approximately 64 acres of disturbed land could be excavated and linked to the existing lake. [Note: the water resource area could be expanded to approximately 86 acres if the adjacent Loxahatchee River Environmental Control District lands are added to this project.]

The expanded lake could store stormwater coming out of Jupiter Farms, attenuating scouring water flows in the Loxahatchee River after major rain events, and releasing water to maintain base flows to the river in the dry season. Because the expanded lake would improve drainage within the Jupiter Farms area, SIRWCD may be more willing to accept excess stormwater which currently accumulates in the County's Pine Glades Natural Area west of Jupiter Farms. The expanded lake could also be used for recreational uses associated with Riverbend County Park. Fill from the proposed excavated lake could be used for County roadway projects, the SWA or sold to developers to help offset some of the acquisition costs.

#### Possible Funding Sources

Two million, six hundred and sixty-six thousand dollars (\$2,666,000) of the \$19,826,440 purchase price will be paid using 1999 Recreational and Cultural Facilities Bond funds. These funds will pay for the acquisition of 31± acres which will be incorporated into the adjacent Riverbend Park. These monies will be paid at closing, thereby requiring the County to secure a Florida Sunshine Loan in an amount not to exceed \$18,000,000.

The County currently does not have a dedicated funding source to pay the remaining cost of acquiring this property. The 1999 Conservation Lands Bond funds have been expended. If the Board decides to acquire this property, the Board would have to approve an approximate \$18 million loan and pay approximately \$1.43 million average annual debt service on the loan over a 20-year period. The total cost of this loan with interest is expected to be about \$28,618,488 million, unless either an accelerated or delayed repayment plan is used. Although the County does not have a dedicated funding source to pay back the proposed loan, the County could apply for grants or sell fill from the water resources portion of the property to pay back at least some of the loan. It should be noted, however, that none of the proposed funding sources listed below are guaranteed, and acquisition grant programs are highly competitive. If the County is unsuccessful in obtaining outside funding to pay the balance of the purchase price, including interest from the loan, or if the receipt of outside funds is delayed, the County would be obligated to repay the loan using non-ad valorem funds.

The SWA has expressed an interest in partnering in the proposed acquisition in exchange for the right to harvest fill from the water resources portion of the site. On August 22, 2007, the SWA Board passed their 2007-08 budget which included up to \$5.5 million towards the purchase of the IJV-Hatcher tract. This funding would come from a loan to be obtained by the SWA.

Preliminary estimates indicate that the water resources area could generate about 2.2 million cubic yards of fill and staff believes the value of this fill would exceed the value of SWA's share of participation in the acquisition.

The water resource portion of this proposed acquisition would help SFWMD implement some of the water resource management objectives identified in its "Northern Palm Beach County Comprehensive Water Management Plan" (SFWMD 2002). Therefore, the SFWMD may be willing to partner with the County in this project by reimbursing a portion of the acquisition costs. Initial discussions suggest that SFWMD may be willing to contribute between \$5 and \$6 million towards the cost of this project.

Since this property could help alleviate some of SIRWCD's drainage problems, the County could also investigate a potential partnership with SIRWCD to help pay for a portion of the acquisition costs. However, it is not known if SIRWCD would be able to provide funds to help with the proposed acquisition.

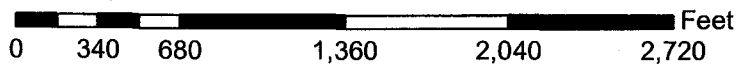
One potential grant funding source is the FCT. In the past, the County has been very successful in obtaining FCT Florida Forever and Preservation 2000 funds to help pay for the acquisition of environmentally sensitive properties. However, the amount any one entity may receive in any given FCT funding cycle is \$6.6 million. There is also a two year limit in which to submit a funding application for a property that is "pre-acquired" by the applicant. That means that the County only has two years from the closing date to submit for FCT reimbursement funding on any given parcel. The County has recently acquired three other environmentally sensitive lands which must be submitted for funding this year and in 2008 or the County will lose its chance for reimbursement funds for these parcels. These reimbursement funds are needed to help pay for the restoration and management of the County's natural areas. Because the value of the three properties exceeds the \$6.6 million per year funding cap, the property included in this Board item would not be submitted for potential funding by FCT until the 2009 funding cycle.







Another potential grant source is the LRPI grant program. Although this program generally focuses on restoration and not acquisition projects, staff believes that LRPI may be willing to help fund this acquisition project because of its potential benefit to the Loxahatchee River. Although staff submitted a \$2 million land acquisition grant application for consideration in the 2008 LRPI funding cycle, LRPI has established a \$1 million funding cap for this project. LRPI ranked this project last out of the 6 projects submitted for the 2008 grant cycle. A decision as to whether or not this project is selected to receive LRPI funding will be made the middle of 2008.

The FRDAP may also provide some funds to help pay for the proposed acquisition, however, grant awards under this program are limited to \$200,000. Some funding for exotic vegetation removal/treatment may be obtained from the Florida Department of Environmental Protection.

If the SWA decides not to partner in the proposed acquisition, the last potential funding source identified by staff as part of this Board Agenda Item is the sale of the fill from the water resources portion of the site. The fill could be used by Engineering for roadway purposes, or sold to developers.

# Attachment 1 Location Map



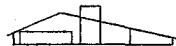
- |  |   |
|--|---|
|  Property Boundary                 |  Proposed Park and Restoration Area (10 acres) |
|  Riverbend/Reese Groves Park       |  Proposed Park (21 acres)                      |
|  Proposed Natural Area (135 acres) |  Proposed Water Resources (64 acres)           |
|  | Additional Water Resource Area (22.3 acres)   |

**ATTACHMENT 4**

**APPRAISAL REPORT SUMMARIES**

**JOHNSON, PARRISH & EDWARDS, INC.**

Appraisers & Consultants



4411 Beacon Circle, Suite 4  
West Palm Beach, Florida 33407

(561) 848-2522  
FAX (561) 848-0684

December 29, 2006

Mr. Joe Greco  
Real Estate Specialist  
Palm Beach County  
Facilities Development & Operations Department  
Property & Real Estate Management Division  
3200 Belvedere Road, Building 1109  
West Palm Beach, Florida 33406

**RE: JP&E File No.: M06-335**  
**Project ID: Hatcher et al. Property**  
**DO # 410 1130060000000006091**

Dear Mr. Greco:

In accordance with your request, we have made an inspection, analysis, and an appraisal in a self-contained report format of the following:

**A 230+/- acre site, zoned "AR", Agricultural Residential, located at the southeast quadrant of Jupiter Farms Road and Indiantown Road, in the Jupiter area of unincorporated Palm Beach County, Florida 33478.**

As a result of our investigation and analysis of the information outlined in the report, we hereby submit that the Market Value of the unencumbered Fee Simple Estate of the Subject parcel, as of December 13, 2006 is as follows:

**230+/- ACRES**

**TWENTY MILLION DOLLARS**

**\$20,000,000 (ROUNDED)**

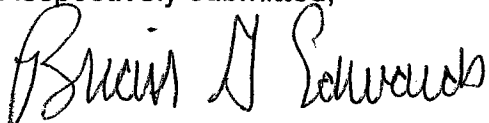


**December 29, 2006**

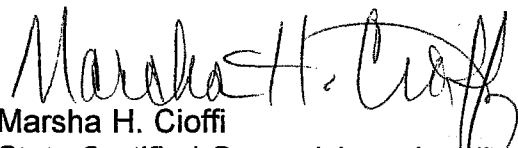
**Page 2**

A description of the property appraised, together with an explanation of the valuation procedures utilized, is contained within the body of the report. This letter is made a part of and subject to the Limiting Conditions as set forth in the report herein.

Respectively submitted,



Brian G. Edwards, MAI  
State Certified General Appraiser #RZ1303



Marsha H. Cioffi  
State Certified General Appraiser #RZ2197

BGE/mhc/ssc

Encl.

## SALES ANALYSIS (CONT'D)

### CONCLUSION

The price per acre range for the comparable sales ranged from \$71,701 to \$310,680. After the analyzing the comparable sales for what we considered to be salient differences, the overall comparability is as follows:

<u>Sale #</u>	<u>Price Per Acre</u>	<u>Comparability</u>
5	\$310,680	Superior
7	\$150,000	Superior
6	\$111,004	Superior
2	\$104,991	Superior
1	\$ 88,710	Similar
3	\$ 87,690	Similar
8	\$ 78,000	Inferior
4	\$ 71,701	Inferior

Based upon the above analysis, a price per acre conclusion for the Subject Parcel of \$87,000 is considered to be reasonable. Based upon this conclusion, the value for the Subject Property is estimated as follows:

$$230 \text{ acres} \times \$87,000/\text{acre} = \$20,010,000$$

### INDICATED VALUE VIA SALES COMPARISON APPROACH

**TWENTY MILLION DOLLARS**

**\$20,000,000 (ROUNDED)**



**ANDERSON & CARR, INC.**

Mr. Joe Greco  
December 29, 2006

We relied on the Palm Beach County public records for a legal description of the subject. We have utilized a site size of 230.00 acres. It should be noted that the individual tax card indicates that the subject property is 229.88 acres in size.

The subject site is approximately 25% wetlands according to appraiser estimates based on aerial maps as well as an environmental assessment prepared by Cotleur & Hearing dated December 14, 2006.

The appraisers were accompanied on the inspection of the site by Marsha Cioffi from Johnson, Parrish & Edwards, Inc. and Camille Carroll from Cotleur & Hearing, Inc. No response was received from the letter sent by this office to the owner of record. However, the client and the office of Kilday & Associates arranged the inspection of the subject with the owners.

According to a memorandum dated October 11, 2006 to County Commissioner Karen T. Marcus from Christian Davenport, County Archaeologist, the subject property may contain historic sites of value. Mr. Davenport recommends a historic resources survey to confirm this assertion. If this assertion is correct and the subject property does exhibit any of these values, the appraiser reserves the right to revise this report in order to analyze these factors, which may result in a revised estimate of value.

**ANDERSON & CARR, INC.**

Mr. Joe Greco  
December 29, 2006

As a result of our analysis, we have developed an opinion that the Market Value (as defined in the report), of the fee simple interest subject to definitions, certifications, and limiting conditions set forth in the attached report, as of December 13, 2006 was:

230 acres @ \$85,000 per acre (Rounded)	\$19,500,000
---	--------------

The following presents a complete appraisal in a self contained format. This letter must remain attached to the report which contains 56 pages plus related exhibits, in order for the value opinion set forth to be considered valid. Your attention is directed to the Assumptions and Limiting Conditions contained within this report.

Respectfully submitted,

ANDERSON & CARR, INC.



Robert B. Banting, SRA, MAI  
State-Certified General Real Estate Appraiser RZ4



Kevin C. Doran  
State-Certified Residential Real Estate Appraiser RD3003

RBB/KCD:agp

ATTACHMENT 5

Calculation of "County Approved Value" for Indiantown-Jupiter Hatcher Property

PCNs= 00-42-41-06-00-000-3010, 00-42-41-06-00-000-1150, 00-42-41-06-00-000-7120, and 00-42-41-06-00-000-5050

Total acres (est.) = 230.54

Appraisal Summary\*

Firm Name	Date of Appraisal	Appraisal Value
Anderson & Carr, Inc.	December 13, 2006	\$85,000/acre
Johnson, Parrish & Edwards, Inc.	December 13, 2006	\$87,000/acre
<b>Average of Appraisals</b>		<b>\$86,000/acre</b>

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

$$\$86,000/\text{acre} \quad / \quad \$86,000/\text{acre} \quad \times \quad 100 = \quad 100\%$$

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

$$100\% \quad - \quad 100\% \quad = \quad 0\%$$

\* The contract amount is based on an assumed 230.53 acres. The actual purchase price will be adjusted up or down at a rate of \$86,000 per acre for the difference between the estimated and actual acreage as determined by a certified survey.

**SELLER'S 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, ALAN JAY WEISBERG, hereinafter referred to as "Affiant", who being by me first duly sworn, under oath, deposes and states as follows:

1. Affiant is the VICE PRESIDENT of JUPITER FARMS, INC., A FLORIDA CORPORATION. JUPITER FARMS, INC., A FLORIDA CORPORATION HOLDS A 25% OWNERSHIP INTEREST IN INDIANTOWN-JUPITER VENTURE, A FLORIDA GENERAL 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: 2500 N. Military Trail, Suite 206, Boca Raton, FL 33431

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.

Alan Jay Weisberg Affiant  
ALAN JAY WEISBERG

The foregoing instrument was acknowledged before me this 6th day of Sept, 2007, by ALAN JAY WEISBERG [ ] who is personally known to me or [ ] who has produced \_\_\_\_\_ as identification and who did take an oath.

Judith Kenney  
Notary Public  
\_\_\_\_\_  
(Print Notary Name)



NOTARY PUBLIC  
State of Florida at Large

My Commission Expires: \_\_\_\_\_

**EXHIBIT "A"**

**PROPERTY**

**PCN: 00-42-41-06-00-000-3010**  
**(Survey Parcels A, B and C)**

**All of that portion of the NW  $\frac{1}{4}$  lying South of the Indiantown Road (SR 706) right-of-way; *together with* the North  $\frac{1}{4}$  of the NW  $\frac{1}{4}$  of the SW  $\frac{1}{4}$ ; *together with* the North 100.07 feet of the South 150.07 feet of the NW  $\frac{1}{4}$  of the SW  $\frac{1}{4}$ ; all in Section 6, Township 41 South, Range 42 East, Palm Beach County, Florida.**

**Less and Except**

**The South 12' of the North  $\frac{1}{4}$  of the Northwest  $\frac{1}{4}$  of the Southwest  $\frac{1}{4}$ .**



## EXHIBIT "B"

### SCHEDULE TO BENEFICIAL INTERESTS IN PROPERTY

Seller is only required to identify five percent (5%) or greater beneficial interest holders. If none, so state. Seller must identify individual owners. If, by way of example, Seller is wholly or partially owned by another entity, such as a corporation, Seller must identify such other entity, its address and percentage interest, as well as such information for the individual owners of such other entity.

The Property is owned by **Indiantown-Jupiter Venture, a Florida general partnership**, whose address is 4400 BISCAYNE BLVD, SUTIE 950, MIAMI, FL 33137.

A 25% Beneficial Interest in **Indiantown-Jupiter Venture, a Florida general partnership** is held by **Jupiter Farms, Inc., a Florida corporation**, whose address is 4400 BISCAYNE BLVD, SUTIE 950, MIAMI, FL 33137.

a. 100% Beneficial Interest in **Jupiter Farms, Inc., a Florida corporation** is held by **Green Invest Anstalt, Vaduz**, whose address is VIA PIODA 14, P.O. BOX 6532, 6901 LUGANO, SWITZERLAND.

i. 100% Beneficial Interest in **Green Invest Anstalt, Vaduz** is held individually by **Franco DeCarli**, whose address is VIA PIODA 14, P.O. BOX 6532, 6901 LUGANO, SWITZERLAND.

B. 75% Beneficial Interest in **Indiantown-Jupiter Venture, a Florida general partnership** is held by **Ivenco Land Group, Inc., a Florida corporation**, whose address is 4400 BISCAYNE BLVD, SUTIE 950, MIAMI, FL 33137.

a. 100% Beneficial Interest in **Ivenco Land Group, Inc., a Florida corporation** is held by **Transworld Investment Corporation, a Delaware public company**, whose address is 4400 BISCAYNE BLVD, SUTIE 950, MIAMI, FL 33137.

Attached as **Exhibit "C"** is a list of those persons holding a 5% or greater interest in **Transworld Investment Corporation, a Delaware public company.**

**SELLER'S 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, GLENN L. HALPRYN, hereinafter referred to as "Affiant", who being by me first duly sworn, under oath, deposes and states as follows:

1. Affiant is the **VICE PRESIDENT of IVENCO LAND GROUP, INC., A FLORIDA CORPORATION. IVENCO LAND GROUP, INC., A FLORIDA CORPORATION HOLDS A 75% OWNERSHIP INTEREST IN INDIANTOWN-JUPITER VENTURE, A FLORIDA GENERAL 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: 4400 Biscayne Boulevard, Suite 950, Miami, FL 33137

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.

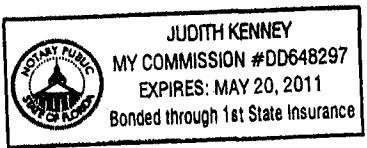
FURTHER AFFIANT SAYETH NAUGHT.

*Glenn L. Halpryn*, Affiant  
**GLENN L. HALPRYN**

The foregoing instrument was acknowledged before me this 6th day of Sept, 2007, by GLENN L. HALPRYN [ ] who is personally known to me or [ ] who has produced \_\_\_\_\_ as identification and who did take an oath.

*Judith Kenney*  
Notary Public

(Print Notary Name)



NOTARY PUBLIC  
State of Florida at Large

My Commission Expires: \_\_\_\_\_

**EXHIBIT "A"**

**PROPERTY**

**PCN: 00-42-41-06-00-000-3010**  
**(Survey Parcels A, B and C)**

**All of that portion of the NW  $\frac{1}{4}$  lying South of the Indiantown Road (SR 706) right-of-way; *together with* the North  $\frac{1}{4}$  of the NW  $\frac{1}{4}$  of the SW  $\frac{1}{4}$ ; *together with* the North 100.07 feet of the South 150.07 feet of the NW  $\frac{1}{4}$  of the SW  $\frac{1}{4}$ ; all in Section 6, Township 41 South, Range 42 East, Palm Beach County, Florida.**

**Less and Except**

**The South 12' of the North  $\frac{1}{4}$  of the Northwest  $\frac{1}{4}$  of the Southwest  $\frac{1}{4}$ .**

## EXHIBIT "B"

### SCHEDULE TO BENEFICIAL INTERESTS IN PROPERTY

Seller is only required to identify five percent (5%) or greater beneficial interest holders. If none, so state. Seller must identify individual owners. If, by way of example, Seller is wholly or partially owned by another entity, such as a corporation, Seller must identify such other entity, its address and percentage interest, as well as such information for the individual owners of such other entity.

The Property is owned by **Indiantown-Jupiter Venture, a Florida general partnership**, whose address is 4400 BISCAYNE BLVD, SUTIE 950, MIAMI, FL 33137.

A. 25% Beneficial Interest in **Indiantown-Jupiter Venture, a Florida general partnership** is held by **Jupiter Farms, Inc., a Florida corporation**, whose address is 4400 BISCAYNE BLVD, SUTIE 950, MIAMI, FL 33137.

a. 100% Beneficial Interest in **Jupiter Farms, Inc., a Florida corporation** is held by **Green Invest Anstalt, Vaduz**, whose address is VIA PIODA 14, P.O. BOX 6532, 6901 LUGANO, SWITZERLAND.

i. 100% Beneficial Interest in **Green Invest Anstalt, Vaduz** is held individually by **Franco DeCarli**, whose address is VIA PIODA 14, P.O. BOX 6532, 6901 LUGANO, SWITZERLAND.

B. 75% Beneficial Interest in **Indiantown-Jupiter Venture, a Florida general partnership** is held by **Ivenco Land Group, Inc., a Florida corporation**, whose address is 4400 BISCAYNE BLVD, SUTIE 950, MIAMI, FL 33137.

a. 100% Beneficial Interest in **Ivenco Land Group, Inc., a Florida corporation** is held by **Transworld Investment Corporation, a Delaware public company**, whose address is 4400 BISCAYNE BLVD, SUTIE 950, MIAMI, FL 33137.

Attached as **Exhibit "C"** is a list of those persons holding a 5% or greater interest in **Transworld Investment Corporation, a Delaware public company.**

EXHIBIT "C"

LIST OF THOSE PERSONS HOLDING A 5% OR GREATER INTEREST IN  
TRANSWORLD INVESTMENT CORPORATION, A DELAWARE COMPANY

PRINE INTERVEST LIMITED 20.02%  
C/O ERNEST M. HALPRYN, PRESIDENT  
4400 BISCAYNE BLVD, Suite 950  
MIAMI, FL 33137

Following is a complete list of the names and addresses of every person or entity having a 5% or greater beneficial interest in the Owner as a result of such person's interest in Prine Intervest Limited:

Ms. Ida Rossi Di Montelera  
37, 3 September Av  
Cap D'Ail, France

The remaining shares are held by Individuals or entities that hold less than a 5% interest in Prine Intervest Limited.

ACASTO INTERNATIONAL, INC 16.02%  
C/O PARLY COMPANY S A  
12 RUE FRANCOIS-BONIVARD  
1201 GENEVA, SWITZERLAND

Following is a complete list of the names and addresses of every person or entity having a 5% or greater beneficial interest in the Owner as a result of such person's interest in Acasto International, Inc.:

Mr. Franco Fasolato  
C/O PARLY COMPANY S A  
12 RUE FRANCOIS-BONIVARD  
1201 GENEVA, SWITZERLAND

The remaining shares are held by Individuals or entities that hold less than a 5% interest in Acasto International, Inc.

TRANSFIDUCIARE, SA 12.81%  
VIA PRETORIO 13  
6900 LUGANO, SWITZERLAND

Following is a complete list of the names and addresses of every person or entity having a 5% or greater beneficial interest in the Owner as a result of such person's interest in Transfiduciare, SA:

NONE

FROST GAMMA INVESTMENTS TRUST 6.82%  
PHILLIP FROST TRUSTEE  
4400 BISCAYNE BLVD  
MIAMI, FL 33137

Following is a complete list of the names and addresses of every person or entity having a 5% or greater beneficial interest in the Owner as a result of such person's interest in Frost Gamma Investments Trust:

Dr. Phillip Frost  
4400 BISCAYNE BLVD  
MIAMI, FL 33137

ERNEST M. HALPRYN 7.68%  
4400 BISCAYNE BLVD, Suite 950  
MIAMI, FL 33137

The remaining shares are held by Individuals or entities that hold less than a 5% interest of Transworld Investment Corporation.

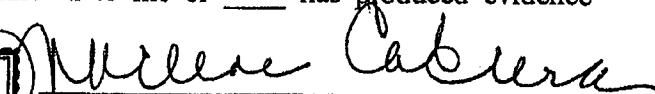
I certify that this document is the true and correct Exhibit "C" to my Seller's Disclosure Affidavit.

  
Glenn L. Halpryn

STATE OF FLORIDA )  
 ) SS:  
COUNTY OF MIAMI-DADE )

The foregoing document was acknowledged before me this 7th day of September, 2007 by Glenn L. Halpryn, who is personally known to me or has produced evidence satisfactory to me as to his identification.



  
NOTARY PUBLIC