

PREPARED BY AND RETURN TO:
Laura Beebe, Deputy Director, Airports Business Affairs
846 Palm Beach International Airport
West Palm Beach, Florida 33406
PCNs:

EASEMENT EXCHANGE AGREEMENT

THIS EASEMENT EXCHANGE AGREEMENT (this "Agreement"), made this ____ day of _____, 2007, between **GAM REALTY, LLC, a Florida limited liability company**, whose address is 1449 NW Commerce Centre Drive, Port St. Lucie, Florida 34986, hereinafter referred to as "GAM," and **PALM BEACH COUNTY**, a political subdivision of the State of Florida, hereinafter referred to as "County," whose address is 301 North Olive Avenue, West Palm Beach 33401-4791.

WHEREAS, GAM owns the property described on Exhibit "A" attached hereto and made a part hereof (the "GAM Property"); and

WHEREAS, County is the owner of the property described on Exhibit "B" attached hereto and made part of hereof (the "County Property"); and

WHEREAS, County has requested that GAM grant County a drainage easement relating to the GAM Property to serve the County; and

WHEREAS, GAM has requested that County grant GAM an easement for ingress/egress, utilities and drainage relating to the County Property to serve the GAM Property; and

WHEREAS, the parties to this Agreement desire to exchange the easements described herein for the mutual benefit of each other.

NOW, THEREFORE, in consideration of the mutual agreements and covenants contained herein and other good and valuable consideration to which the parties acknowledge receipt, the parties agree to a mutual exchange of easements as follows:

1. The above recitals are true and correct and are incorporated herein by reference.

2. GAM does hereby grant to County, its successors and assigns, a perpetual non-exclusive appurtenant drainage easement (the "Drainage Easement") for legal positive outfall, together with the right of ingress and egress thereto, in, on, over, under, through, and across the parcel of land located in Palm Beach County, Florida, legally described in Exhibit "C" (the "First Easement Premises"), attached hereto and made a part hereof, to construct, reconstruct, lay, install, operate, maintain, relocate, repair, replace, improve, tie into, remove and inspect the drainage pipe and associated improvements.

3. The Drainage Easement shall be used for the specific purpose of installing a drainage pipe and associated improvements for drainage and carrying storm water from the County Property, over, under, upon and through the First Easement Premises into the C-51 Canal. County shall have the obligation, at its expense, to clear those obstructions, or repair and/or replace those drainage facilities, within the First Easement Premises, that may in the future result from County's use of the said premises and might interfere with drainage of the County Property.

4. County acknowledges and agrees that County's use and enjoyment of and interest in the Drainage Easement is and shall be strictly limited to that specifically granted herein. County further agrees to exercise the rights granted hereunder in a commercially reasonable manner in order to minimize the impact upon GAM's use and enjoyment of the First Easement Premises.

5. County does hereby grant to GAM, its successors and assigns a perpetual non-exclusive easement for Ingress/Egress, Utilities and Drainage (the "Ingress/Egress Easement") in, on, over, under, through, and across the parcel of land located in Palm Beach County, Florida, legally described in Exhibit "D" (the "Second Easement Premises"), attached hereto and made a part hereof, to construct, reconstruct, lay, install, operate, maintain, relocate, repair, replace, improve, tie into, remove and inspect any/all improvements therein necessary to achieve the uses and purposes described in paragraph 6, below.

6. The Ingress/Egress Easement shall be used for the specific purposes of providing expanded vehicular access to the GAM Property from the public right-of-way known as East Grace Drive, and to provide GAM with the option to install utilities and drainage connections within the Second Easement Premises to service the GAM Property. GAM shall have the obligation, at its expense, to clear obstructions, or repair and/or replace roadway improvements and drainage and utilities facilities within the Second Easement Premises that are caused by GAM's use of said premises, that might interfere with the reasonable use and enjoyment of said premises by County.

7. GAM acknowledges and agrees that GAM's use and enjoyment of and interest in the Ingress/Egress Easement is and shall be strictly limited to that specifically granted herein. GAM further agrees to exercise the rights granted hereunder in a commercially reasonable manner in order to minimize the impact upon County's use and enjoyment of the Second Easement Premises.

8. GAM and County further agree that with regard to the Drainage Easement located within the GAM Property on the First Easement Premises:

a. Within one (1) year of the effective date of this Agreement, GAM shall at its expense design, permit and construct a connection to the C-51 Canal for legal positive outfall, to include two (2) 4' diameter manholes, one (1) 6' diameter manhole, and approximately 434 linear feet of 18" RCP Dry Drainage Pipe (excluding outfall pipe). GAM shall provide the design and all plans and specifications to the County's Department of Airports for review and

approval, which approval shall not be unreasonably withheld, prior to submission the appropriate governmental agencies.

b. The stormwater runoff capacity that these GAM-constructed dry stormwater collection pipes shall provide is for the 10 year/3 day design storm event. The runoff capacity of the pipe only has to accommodate the bleed down discharge with a 3" bleeder, 18" pipe capacity, which equates to 8.17 CFS.

c. These dry drainage pipes shall be reserved for the exclusive use of County, its successors or its assigns. The drainage facilities shall be part of GAM's common drainage system, with the dry pipes exclusive to County with the use of a 6' manhole. The outfall shall be shared by both County and GAM.

d. As County shall have exclusive use of the dry drainage pipes once constructed, County shall have the right to perform any/all inspections, repairs and reconstruction of these pipes that County deems necessary in its sole discretion, and shall bear the responsibility for maintaining them. County shall not be responsible for repairing any improvements or landscaping installed by GAM in, on, over, under, across or through the First Easement Premises, which are damaged as a result of County's repair or maintenance activities; provided, however, County shall restore the First Easement Premises to graded and turfed condition. In addition, GAM shall be responsible for repairing any damages that it may cause to the dry drainage pipe system resulting from its activities in the First Easement Premises.

e. Likewise, GAM shall have exclusive use of all utility and drainage facilities installed within the Second Easement Premises. GAM shall have the right to perform any/all inspections, repairs or reconstruction of the improvements constructed by GAM within the Second Easement Premises that GAM deems necessary in its sole discretion, and shall bear the responsibility for maintaining them.

f. It is understood that the dry drainage pipes installed by GAM for County's exclusive use may not be activated and used for several years. When such use is proposed, GAM shall cooperate fully with County as it seeks all required government permits. GAM shall be responsible for maintaining the C-51 Outfall facilities until such time as County's use thereof is permitted and begun, at which time and from that point the parties shall share equally all costs of maintaining, repairing, or replacing the said C-51 Outfall facilities.

g. The parties acknowledge that the value of the Drainage Easement exceeds the value of the Ingress/Egress Easement by approximately \$29,000.00. The parties shall share equally in the cost of that difference by having County pay to GAM the sum of \$14,500.00, which amount shall be paid within thirty (30) days of the effective date of this Agreement.

9. All of the benefits, burdens, covenants and agreements herein shall constitute covenants running with the land, shall be binding upon and/or shall accrue to the benefit of any and all persons or entities, their respective successors, assigns, heirs, and personal representatives, having or hereafter acquiring any right, title or interest in or to all or any portion of both the County Property and the GAM Property.

10. Both of the easements described in this Agreement are easements appurtenant to the County Property and the GAM Property, respectively, and may not be transferred or assigned separately or apart from each other.

11. GAM expressly agrees for itself, its successors and assigns to restrict the height of structures, objects of natural growth and other obstructions on the Second Easement Premises to such height so as to comply with 14 CFR Part 77, as may be amended from time to time.

12. GAM agrees for itself, its successors and assigns to prevent any use of the Second Easement Premises which would interfere with the landing or taking off of aircraft at the Palm Beach International Airport; interfere with air navigation and/or communication facilities serving Palm Beach International Airport; or otherwise would constitute an airport hazard.

13. GAM shall indemnify and hold harmless County and its officers, agents and employees from and against any and all damages, losses and expenses arising out of exercise of the rights granted hereby by any person whomsoever. Notwithstanding the foregoing, GAM shall not be liable under this paragraph for damages arising out of any injury or damage to persons or property directly caused by or resulting from negligence of County or its officers, agents or employees.

14. The Ingress/Egress Easement shall be subject and subordinate to the terms and conditions of any agreements entered by and between County and the State of Florida and/or United States of America, and any agencies thereof, relating to the acquisition of the County Property by County.

15. Both of the easements described in 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 these Easements shall be in a state court of competent jurisdiction in Palm Beach County, Florida.

16. 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 so as 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 is held by a court of competent jurisdiction to be invalid, such shall not affect the remaining portions of the Agreement and the same shall remain in full force and effect.

17. This Agreement contains the entire understanding and agreement of the parties with respect to the subject matter hereof. No amendment shall be effective unless the same is in writing and signed by all parties.

18. This Agreement is expressly contingent upon the approval of the Palm Beach County Board of County Commissioners, and shall become effective only when signed by all parties and approved by the Palm Beach County Board of County Commissioners.

TO HAVE AND TO HOLD THE SAME unto both County and GAM, their successors and assigns forever.

IN WITNESS WHEREOF, the parties have executed this Easement Exchange Agreement on the date set forth hereinabove.

ATTEST:
SHARON R. BOCK
CLERK & COMPTROLLER

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

By: _____
Deputy Clerk

By: _____
Addie L. Greene, Chairperson

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY

By: *James Bock*
Assistant County Attorney

APPROVED AS TO TERMS
AND CONDITIONS

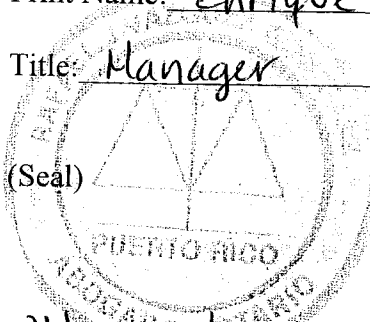
By: *Sam Kelly*
Director, Department of Airports

Signed, sealed & delivered in the presence of two subscribing witnesses:

Cristina Pavia
Signature
Cristina Pavia
Print Name
Johanna Rive
Signature
JOHANNA RIVE
Print Name

GAM REALTY, LLC, a Florida Limited liability company

By: *Enrique Trizarr*
Print Name: Enrique Trizarr
Title: Manager



STATE OF Puerto Rico SP 1677
COUNTY OF Cotacino

BEFORE me the undersigned authority on this 2nd day of November, 2007 personally appeared Enrique Trizarr, who is personally known to me or who has produced a NYA as identification and who did (did not) take an oath.

[Signature]
Notary Public

EXHIBIT "A"
GAM PROPERTY

PARCEL A:

A PARCEL OF LAND IN GOVERNMENT LOT 3, SECTION 5, TOWNSHIP 44 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: FROM THE SOUTHWEST CORNER OF SAID GOVERNMENT LOT 3, IN SECTION 5; RUN THENCE NORTHERLY ALONG THE LINE BETWEEN GOVERNMENT LOTS 3 AND 4 A DISTANCE OF 911.24 FEET TO A POINT ON THE EAST LINE OF LOT 18, OF MORRISON HOMES, A SUBDIVISION RECORDED IN PLAT BOOK 23, PAGES 189 & 190, PALM BEACH COUNTY PUBLIC RECORDS, SAID POINT BEING 23.11 FEET NORTH OF THE SOUTHEAST CORNER OF SAID LOT 18, AND BEING THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED; THENCE RUN EASTERLY, ANGLING $90^{\circ}59'12''$ FROM SOUTH TO EAST, ON THE EASTERLY EXTENSION OF A LINE 23.11 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF SAID LOT 18, A DISTANCE OF 138.00 FEET; THENCE RUN NORTHEASTERLY, ANGLING $100^{\circ}47'31''$ FROM WEST TO NORTHEAST, A DISTANCE OF 194.05 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF THE WEST PALM BEACH CANAL, WHICH RIGHT-OF-WAY LINE IS A CURVE, CONCAVE TO THE SOUTH AND HAVING A RADIUS OF 2764.91 FEET; THENCE RUN WESTERLY ON THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF $3^{\circ}40'22''$, A DISTANCE OF 177.24 FEET TO THE INTERSECTION OF THE WEST LINE OF GOVERNMENT LOT 3 AFORESAID; THENCE RUN SOUTHERLY ON SAID GOVERNMENT LOT LINE A DISTANCE OF 239.97 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT

THAT PART OF LAND IN GOVERNMENT LOT 3, SECTION 5, TOWNSHIP 44 SOUTH, RANGE 43 EAST, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 5; THENCE SOUTH $87^{\circ}54'31''$ EAST ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 5, A DISTANCE OF 1356.14 FEET TO THE WEST LINE OF SAID GOVERNMENT LOT 3, SAID WEST LINE BEING THE SAME AS THE NORTHERLY PROJECTION OF THE EAST LINE OF MORRISON HOMES, AS RECORDED IN PLAT BOOK 23, PAGES 189 AND 190, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE SOUTH $02^{\circ}53'36''$ WEST ALONG SAID WEST LINE OF GOVERNMENT LOT 3, A DISTANCE OF 183.17 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF THE C-51 WEST PALM BEACH CANAL, SAID POINT BEING THE NORTHEAST CORNER OF SAID MORRISON HOMES PLAT AND THE POINT OF BEGINNING; THENCE CONTINUE SOUTH $02^{\circ}53'36''$ WEST ALONG SAID WEST LINE OF GOVERNMENT LOT 3, A DISTANCE OF 28.42 FEET; THENCE NORTH $62^{\circ}30'53''$ EAST, A DISTANCE OF 39.77 FEET TO A NON-TANGENT POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE SAID C-51 WEST PALM BACH CANAL, THROUGH WHICH A RADIAL LINE BEARS SOUTH $16^{\circ}52'05''$ WEST; THENCE NORTHWESTERLY ALONG SAID SOUTH RIGHT-OF-WAY LINE ON A CURVE CONCAVE TO THE SOUTHWEST, HAVING A CHORD BEARING OF NORTH $73^{\circ}29'52''$ WEST, THENCE NORTHWESTERLY ALONG SAID CURVE, HAVING A RADIUS OF 2764.91 FEET, THROUGH A CENTRAL ANGLE OF $00^{\circ}43'53''$, AN ARC DISTANCE OF 35.30 FEET TO THE END OF SAID CURVE AND TO THE POINT OF BEGINNING.

PARCEL B:

A PARCEL OF LAND IN GOVERNMENT LOT 4, SECTION 5, TOWNSHIP 44 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA, SAID PARCEL OF LAND BEING A PORTION OF LOT 18, OF MORRISON HOMES, A SUBDIVISION RECORDED IN PLAT BOOK 23, PAGES 189 & 190, PALM BEACH COUNTY PUBLIC RECORDS, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: