

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date: April 15, 2008 [x] Consent [] Regular [] Workshop [] Public Hearing
Department:
Submitted By: Department of Airports
Submitted For:

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to:

A. Approve a Memorandum of Understanding (MOU) for Property Exchange between the Department of Airports (DOA) and Facilities Development and Operations (FD&O) providing for the exchange of approximately 19.769 acres of property located on Cherry Road (Cherry Road Property) for approximately 14.99 acres of property located along Belvedere Road and 5th Street (Belvedere Property).

B. Approve a Letter of Release from Airport Improvement Program (AIP) Grant Assurances with the Federal Aviation Administration, releasing the Cherry Road Property from federal AIP grant assurance requirements in exchange for the Belvedere Property for future airport development.

C. Adopt a Resolution of the Board of County Commissioners of Palm Beach County, Florida; determining that the Cherry Road Property is not necessary for airport purposes and that the disposition of the property shall not impair the operating efficiency of the airport system or reduce the revenue producing capability of the County's Airport System.

Summary: The MOU for Property Exchange provides for the exchange of the Cherry Road Property, which is part of the County's Airports System, for the Belvedere Property, which is used for general county purposes. Appraisals obtained in October 2006 valued the Cherry Road Property at \$9.5 million and the Belvedere Property at \$10 million. The exchange will allow DOA to use the Belvedere Property for future airport development and FD&O to meet its property needs in a more cost effective and timely way by reusing the existing gymnasium located on the Cherry Road Property. FD&O will continue to use portions of the Belvedere Property on a short term basis pursuant to a MOU for Lease of Property, which is being approved as part of the MOU for Property Exchange. The fair market value of the two properties is equivalent taking into account the rental that would have been payable by FD&O to DOA for the continued use of portions of the Belvedere Property. Approval of the Letter of Release will permit FD&O to use the Cherry Road Property for general County purposes. Approval of the Resolution will release the Cherry Road Property from the Airport System Revenue Bond requirements. Countywide (JMB)

Background and Justification: (Continued on page 3)

Attachments:

- 1. Memorandum of Understanding for Property Exchange (3)
2. FAA Letter of Release (3)
3. Resolution (2)

Recommended By: [Signature] 3/27/08
Department Director Date
Approved By: [Signature]
County Administrator Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
Operating Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	- 0 -	_____	_____	_____	_____
# ADDITIONAL FTE POSITIONS (Cumulative)	* SEE SEC B	_____	_____	_____	_____

Is Item Included in Current Budget? Yes _____ No _____
 Budget Account No: Fund _____ Department _____ Unit _____ Object _____
 Reporting Category _____

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

No net fiscal impact. Appraisals valued the Belvedere Property to be worth approximately \$500,000 more than the Cherry Road Property; however, the value of the properties is equivalent taking into account FD&O's continued, short term use of the Belvedere Property pending relocation of impacted operations.

C. Departmental Fiscal Review: CM Sumner

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Development and Control Comments:

Jim Out 4.4.08
 OFMB
 4/2/08
 4/4/08
 4/3/08
 5/31/08

Ann J. Sawant 4/17/08
 Contract Dev. and Control
 4/17/08

B. Legal Sufficiency:

James Brako 4/9/08
 Assistant County Attorney

C. Other Department Review:

Zett Anthony Wolf
 Department Director

BACKGROUND AND JUSTIFICATION: (Continued from page 1)

The Cherry Road Property was acquired from The King's Academy for noise compatibility purposes, in part, with AIP grant funding (R-2001-1575). FD&O has been using the Cherry Road Property pursuant to an Internal Memorandum of Understanding (R-2005-2163) pending completion of the property exchange and FAA approval of the release of the Cherry Road Property from federal grant assurance requirements. Federal grant assurance requirements obligate the County to dispose of land acquired for noise compatibility purposes when the land is no longer needed for such purposes. If the land may be converted to a compatible use, the FAA no longer considers the land to be necessary for noise compatibility purposes. Land acquired for noise compatibility purposes may be exchanged for land that is needed for future airport development. FD&O's use of the Cherry Road Property will be compatible with PBI's operations. The FAA has approved the release of the Cherry Road Property from the County's federal grant assurance requirements in exchange for maintaining the Belvedere Road Property as part of the County's Airport System for future airport development. Federal grant assurance and bond requirements also require DOA to ensure that it receives fair market rental value for use of its properties by other County users. Appraisals estimated the fair market value of the Belvedere Property to be approximately \$500,000 more than the Cherry Road Property, which will offset any rentals that would have been payable to DOA for FD&O's continued, short term use of portions of the Belvedere Property. FD&O had planned to use the Belvedere Property to meet the County's mid and long term needs for industrial and warehouse type uses with specialized requirements and limited or no public access. Planning studies have indicated that the same development potential exists on the Cherry Road Property and it is still within the required service area. Re-use of the gymnasium enabled the County to initiate a series of changes in the FY 08 capital improvement program, which FD&O has determined saved the County a total of \$28 million and deferred another \$8 million for approximately five years.

MEMORANDUM OF UNDERSTANDING FOR PROPERTY EXCHANGE

THIS MEMORANDUM OF UNDERSTANDING FOR PROPERTY EXCHANGE (this "MOU") is made and entered into by and between the Palm Beach County Department of Airports, an administrative department of Palm Beach County (the "Department"), and the Palm Beach County Facilities Development and Operations Department, an administrative department of Palm Beach County ("FD&O"), and approved by the Palm Beach County Board of County Commissioners (the "Board") on _____, 2008.

WITNESSETH:

WHEREAS, Palm Beach County (the "County"), by and through its Department of Airports ("DOA") owns and operates Palm Beach International Airport, located in Palm Beach County, Florida (the "Airport"); and

WHEREAS, the County purchased that certain real property more particularly described in the attached Exhibit "A" (the "Cherry Road Property") for noise abatement purposes, which was funded in part with state and federal grant funds; and

WHEREAS, the Cherry Road Property is part of the County's Airport System, as defined in the Palm Beach County Airport System Revenue Bond Resolution dated April 3, 1984 (R84-427), as amended and supplemented (the "Bond Resolution"); and

WHEREAS, the Department has determined that certain property more particularly described in the attached Exhibit "B" (the "Belvedere Property"), which is currently owned by the County, but is not part of the County's Airport System, is needed for future development of the Airport; and

WHEREAS, the County has determined that the Cherry Road Property is needed for future County purposes; and

WHEREAS, the County is in the process of requesting the release of the Cherry Road Property from federal grant assurance requirements so that the Cherry Road Property may be used for County purposes in exchange for converting the Belvedere Property to Airport use; and

WHEREAS, this MOU is an inter-departmental agreement and is intended to formalize the understanding between the Department and FD&O regarding the exchange of the Cherry Road Property and Belvedere Property and to ensure that the County's Bond Resolution and federal grant requirements are satisfied.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, and for such other good and valuable consideration, the receipt of which the parties hereby acknowledge, the parties hereto covenant and agree

to the following terms and conditions:

1. Exchange of Property. The Department agrees to transfer the Cherry Road Property from the County's Airport System to FD&O for general County purposes and FD&O agrees to transfer the Belvedere Property to the Department for future Airport development, subject to the terms, covenants, and conditions hereinafter set forth.

2. Short-Term Lease of Belvedere Property. The parties acknowledge that the fair market value of: (i) the Cherry Road Property is Nine Million Five Hundred Thousand Dollars (\$9,500,000) as established by an appraisal prepared by Anderson and Carr dated October 4, 2006; and (ii) the Belvedere Property is Ten Million Dollars (\$10,000,000) as established by an appraisal prepared by Anderson and Carr dated October 18, 2006. FD&O will not require the Department to initiate a budget transfer for the Five Hundred Thousand (\$500,000) difference in value; provided that FD&O will be permitted to continue occupying a portion of the Belvedere Property on an interim, short-term basis in accordance with the terms and conditions of the Memorandum of Understanding for Lease of Property attached hereto as Exhibit "C" (the "Lease"). FD&O shall further provide for the continued maintenance and security of the entire Belvedere Property at no cost or expense to the Department during the term of the Lease.

3. Condition of the Property.

A. FD&O agrees to accept the Cherry Road Property in its "AS IS CONDITION" and acknowledges that the Department has not made any representations whatsoever relating to the Cherry Road Property, including, but not limited to, those relating to its value, title, environmental condition, physical condition or any improvements located thereon, or suitability for FD&O's intended use.

B. The Department agrees to accept the Belvedere Property in its "AS IS CONDITION" and acknowledges that FD&O has not made any representations whatsoever relating to the Belvedere Property, including, but not limited to, those relating to its value, title, environmental condition, physical condition or any improvements located thereon, or suitability for the Department's intended use.

C. Notwithstanding the foregoing, each party shall have the right to have title examination, surveys and inspections performed for the property that such party is acquiring hereunder, at such party's sole cost and expense.

4. Conditions Precedent to Closing.

A. FD&O acknowledges that the Cherry Road Property is part of the County's Airport System, and as such, is subject to certain agreements between the County and the Federal Aviation Administration ("FAA") (the "Grant Agreements").

B. The parties agree that the approval of the FAA authorizing the exchange

of the Cherry Road Property for the Belvedere Property and releasing the Cherry Road Property from any and all Grant Agreements entered by and between County and the FAA shall be an express condition precedent to the Department's obligation to close the transaction contemplated by this Agreement.

C. The Department shall notify FD&O in writing when the aforementioned conditions have been satisfied.

5. Date of Closing. The closing of the transaction contemplated by this MOU shall occur on the later of: (i) May 1, 2008 or (ii) within fifteen (15) days of satisfaction of the conditions precedent to the Department's obligation to close set forth in paragraph 4 above. Closing shall occur at a time and place mutually agreed to by the parties.

6. Closing Documents.

A. At closing, FD&O will deliver, or cause to be delivered, to the Department the following documents, each fully executed and acknowledged as required:

1. a Declaration of Easement and Restrictive Covenants in the form attached hereto as Exhibit "D" (the "Declaration"). Notwithstanding the foregoing, in the event the FAA requires additional provisions to be included in the Declaration as a condition of authorizing the exchange and release of the Cherry Road Property, FD&O agrees that the form of the Declaration shall be modified to include such additional provisions. The Department shall be responsible for the cost of recording the Declaration.

2. the Lease.

B. At closing, the Department will deliver, or cause to be delivered, to County the following document, fully executed as required:

1. the Lease.

7. Release of Grant Agreements. The Department will take all actions necessary to document the removal of the Cherry Road Property from the County's Airport System and to ensure compliance with any agreements between the County and the FAA and/or State relating to the release of the Cherry Road Property from the Grant Agreements.

8. Execution of Documents. The Director of the Department and Director of FD&O shall have the authority to execute the Lease without further approval by the Board; provided, however, a copy of the Lease shall be received and filed with the Clerk of the Board.

9. Entire Understanding. This MOU represents the entire understanding between the parties, and supersedes all other negotiations, representations, or agreement,

whether written or oral, relating to this MOU.

10. Amendment. This MOU may be modified and amended only by written instrument executed by the parties hereto.

11. Incorporation by References. Exhibits attached hereto and referenced herein shall be deemed to be incorporated in this MOU by reference.

12. Effective Date. This MOU shall become effective on the date approved by the Board.

{Remainder of page intentionally left blank.}

IN WITNESS WHEREOF, the parties hereto have duly executed this MOU as of the day and year first above written.

ATTEST:
Sharon R. Bock, Clerk & Comptroller

**PALM BEACH COUNTY, FLORIDA,
BY ITS BOARD OF COUNTY
COMMISSIONERS**

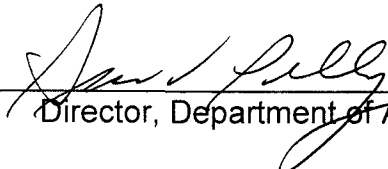
By: _____
Deputy Clerk

By: _____
Addie L. Greene, Chairperson

**APPROVED AS TO FORM AND
LEGAL SUFFICIENCY**

**APPROVED AS TO TERMS AND
CONDITIONS**

By: _____
County Attorney

By:  _____
Director, Department of Airports

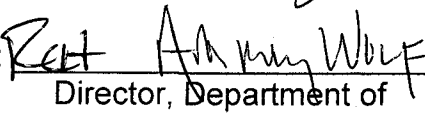
By:  _____
Director, Department of
Facilities Development & Operations

EXHIBIT "A"
TO MEMORANDUM OF UNDERSTANDING FOR PROPERTY EXCHANGE

Legal Description of the Cherry Road Property

CHERRY ROAD PROPERTY

PARCEL 1

ALL THAT PORTION OF THE EAST HALF OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER, LESS THE SOUTH 60 FEET OF THE NORTH 797 FEET, SECTION 25, TOWNSHIP 43 SOUTH, RANGE 42 EAST, LYING NORTH OF CHERRY ROAD RIGHT-OF-WAY, PALM BEACH COUNTY, FLORIDA, AND LESS THE NORTH 52 FEET OF SAID SECTION 25.

PARCEL 2

BEGINNING AT A POINT ON THE WEST LINE OF THE EAST HALF OF SOUTHEAST QUARTER OF SECTION 25, TOWNSHIP 43 SOUTH, RANGE 42 EAST, SAID POINT BEING 1950.00 FEET NORTH OF SOUTH LINE OF SECTION 25; THENCE CONTINUE NORTHERLY ALONG SAID WEST LINE A DISTANCE OF 700.00 FEET TO A POINT, SAID POINT BEING 52 FEET AS MEASURED AT RIGHT ANGLES, SOUTH OF THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 25; THENCE RUN EASTERLY ALONG A LINE, 52 FEET SOUTH OF AS MEASURED AT RIGHT ANGLES TO THE SAID NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 25 A DISTANCE OF 615.00 FEET; THENCE RUN SOUTHERLY AT AN ANGLE OF 89°39'00" WITH PRECEDING COURSE, MEASURED FROM WEST TO SOUTH A DISTANCE OF 700.00 FEET; THENCE RUN WESTERLY A DISTANCE OF 615.00 FEET TO THE POINT OF BEGINNING, LESS THE EAST 30 FEET THEREOF, PREVIOUSLY CONVEYED FOR DRAINAGE AND DITCH PURPOSES WITH RIGHT OF EGRESS AND INGRESS OVER SAID STRIP, BY DEED RECORDED IN DEED BOOK 999, PAGE 444, PALM BEACH COUNTY RECORDS, AND LESS THAT PORTION OF THE ABOVE DESCRIBED PROPERTY CONVEYED TO THE COUNTY OF PALM BEACH IN THE STATE OF FLORIDA, BY DEED RECORDED IN OFFICIAL RECORD BOOK 770, PAGE 123, PALM BEACH COUNTY, FLORIDA, AND LESS THAT PORTION OF THE ABOVE DESCRIBED PROPERTY CONVEYED TO PALM BEACH COUNTY, FLORIDA, FOR ADDITIONAL ROAD RIGHT-OF-WAY BY RIGHT-OF-WAY WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 6694, PAGE 934, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

EXHIBIT "B"
TO MEMORANDUM OF UNDERSTANDING FOR PROPERTY EXCHANGE

Legal Description of the Belvedere Property

BELVEDERE PROPERTY

PARCEL "A"

PARCEL 1

A PARCEL OF LAND LYING IN THE SE 1/4 OF SECTION 30, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA; AND MORE PARTICULARLY DESCRIBED AS FOLLOWS; TO WIT:

BEGINNING AT THE SOUTHEAST CORNER OF SAID SECTION, GO IN A WESTERLY DIRECTION ALONG THE SOUTH LINE OF SAID SECTION A DISTANCE OF 1,402.09 FEET TO A POINT; THENCE TURN AN ANGLE OF 90°00'15" MEASURED FROM EAST TO NORTH AND GO NORTHERLY ALONG A LINE A DISTANCE OF 33.00 FEET TO A POINT, SAID POINT BEING THE POINT OF BEGINNING AND LYING ON THE NORTH RIGHT-OF-WAY LINE OF BELVEDERE ROAD; THENCE CONTINUE ALONG THE SAME LINE A DISTANCE OF 970.50 FEET TO A POINT; THENCE TURN AN ANGLE OF 89°59'45", MEASURED FROM NORTH TO WEST, AND GO WESTERLY ALONG A LINE A DISTANCE OF 345.00 FEET TO A POINT; THENCE TURN AN ANGLE OF 90°00'15", MEASURED FROM WEST TO SOUTH, AND GO SOUTHERLY ALONG A LINE A DISTANCE OF 970.50 FEET TO A POINT, SAID POINT LYING ON THE NORTH RIGHT-OF-WAY LINE OF BELVEDERE ROAD; THENCE TURN AN ANGLE OF 89°59'45" MEASURED FROM SOUTH TO EAST, GO EASTERLY ALONG A LINE, SAID LINE BEING THE NORTH RIGHT-OF-WAY LINE OF BELVEDERE ROAD, A DISTANCE OF 345.00 FEET TO THE POINT OF BEGINNING.

SUBJECT TO AN EASEMENT FOR INGRESS AND EGRESS, AND FOR PUBLIC UTILITIES OVER THE WEST 30 FEET THEREOF, AND SUBJECT TO AN EASEMENT OF INGRESS AND EGRESS, AND FOR PUBLIC UTILITIES OVER THE NORTH 30 FEET THEREOF, AND SUBJECT TO AN EASEMENT OVER THE SOUTH 7 FEET THEREOF FOR FUTURE WIDENING OF BELVEDERE ROAD.

LESS AND EXCEPT THE ADDITIONAL RIGHT-OF-WAY FOR BELVEDERE ROAD AS RECORDED IN OFFICIAL RECORD BOOK 2228, PAGE 1961, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

PARCEL 2

A PARCEL OF LAND LYING IN THE SE 1/4 OF SECTION 30, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA; AND MORE PARTICULARLY DESCRIBED AS FOLLOWS; TO WIT:

BEGINNING AT THE SOUTHEAST CORNER OF SAID SECTION, GO IN A WESTERLY DIRECTION ALONG THE SOUTH LINE OF SAID SECTION A

DISTANCE OF 1402.09 FEET TO A POINT; THENCE TURN AN ANGLE OF 90°00'15", MEASURED FROM EAST TO NORTH AND GO NORTHERLY ALONG A LINE A DISTANCE OF 1003.50 FEET TO A POINT, SAID POINT BEING THE POINT OF BEGINNING; THENCE CONTINUE ALONG THE SAME LINE A DISTANCE OF 225.20 FEET TO A POINT; THENCE TURN AN ANGLE OF 89°59'45", MEASURED FROM THE NORTH TO WEST, AND GO WESTERLY ALONG A LINE A DISTANCE OF 345.00 FEET TO A POINT; THENCE TURN AN ANGLE OF 90°00'15", MEASURED FROM WEST TO SOUTH AND GO SOUTHERLY ALONG A LINE A DISTANCE OF 225.20 FEET TO A POINT; THENCE TURN AN ANGLE OF 89°59'45", MEASURED FROM SOUTH TO EAST AND GO EASTERLY ALONG A LINE A DISTANCE OF 345.00 FEET TO THE POINT OF BEGINNING.

SUBJECT TO AN EASEMENT FOR INGRESS AND EGRESS AND FOR PUBLIC UTILITIES OVER THE WEST 30 FEET THEREOF.

PARCEL 3

A PARCEL OF LAND LYING IN THE SE 1/4 OF SECTION 30, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA; AND MORE PARTICULARLY DESCRIBED AS FOLLOWS; TO WIT:

BEGINNING AT THE SOUTHEAST CORNER OF SAID SECTION, GO IN A WESTERLY DIRECTION ALONG THE SOUTH LINE OF SAID SECTION, A DISTANCE OF 1402.09 FEET TO A POINT; THENCE TURN AN ANGLE OF 90°00'15", MEASURED FROM EAST TO NORTH AND GO NORTHERLY ALONG A LINE A DISTANCE OF 1228.70 FEET TO A POINT, SAID POINT BEING THE POINT OF BEGINNING; THENCE CONTINUE ALONG THE SAME LINE A DISTANCE OF 188.00 FEET TO A POINT THENCE TURN AN ANGLE OF 89°59'45", MEASURED FROM NORTH TO WEST, AND GO WESTERLY ALONG A LINE A DISTANCE OF 345.00 FEET TO A POINT; THENCE TURN AN ANGLE OF 90°00'15", MEASURED FROM WEST TO SOUTH AND GO SOUTHERLY ALONG A LINE A DISTANCE OF 188.00 FEET TO A POINT; THENCE TURN AN ANGLE OF 89°59'45", MEASURED FROM SOUTH TO EAST AND GO EASTERLY ALONG A LINE A DISTANCE OF 345.00 FEET TO THE POINT OF BEGINNING.

SUBJECT TO AN EASEMENT FOR INGRESS AND EGRESS AND FOR PUBLIC UTILITIES OVER THE WEST 30 FEET THEREOF.

PARCEL 4

A PARCEL OF LAND LYING IN THE SE 1/4 OF SECTION 30, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA; AND MORE PARTICULARLY DESCRIBED AS FOLLOWS; TO WIT:

BEGINNING AT THE SOUTHEAST CORNER OF SAID SECTION, GO IN A WESTERLY DIRECTION ALONG THE SOUTH LINE OF SAID SECTION, A DISTANCE OF 1402.09 FEET TO A POINT; THENCE TURN AN ANGLE OF 90°00'15", MEASURED FROM EAST TO NORTH AND GO NORTHERLY ALONG A LINE A DISTANCE OF 1416.70 FEET TO A POINT, SAID POINT BEING THE POINT OF BEGINNING; THENCE CONTINUE ALONG THE SAME LINE A DISTANCE OF 191.80 FEET TO A POINT; THENCE TURN AN ANGLE OF 89°59'45", MEASURED FROM NORTH TO WEST, AND GO WESTERLY ALONG A LINE A DISTANCE OF 345.00 FEET TO A POINT; THENCE TURN AN ANGLE OF 90°00'15", MEASURED FROM WEST TO SOUTH AND GO SOUTHERLY ALONG A LINE A DISTANCE OF 191.80 FEET TO A POINT; THENCE TURN AN ANGLE OF 89°59'45", MEASURED FROM SOUTH TO EAST AND GO EASTERLY ALONG A LINE 345.00 FEET TO THE POINT OF BEGINNING.

SUBJECT TO AN EASEMENT FOR INGRESS AND EGRESS AND FOR PUBLIC UTILITIES OVER THE SOUTH 181.8 FEET OF THE WEST 30 FEET THEREOF.

TOGETHER WITH

PARCEL "C"

PARCEL 5

A PARCEL OF LAND OCCUPYING BUILDINGS 507A, 507, 508 AND 509, AS SHOWN ON "MASTER SITE PLAN" BELVEDERE ROAD SCHOOL BOARD AND MAINTENANCE COMPLEX DATED 7/16/89, JOB NO. 7400-S, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SECTION 30, TOWNSHIP 43 SOUTH, RANGE 43 EAST; THENCE NORTH 87°59'16" WEST ALONG THE SOUTH LINE OF SAID SECTION A DISTANCE OF 1387.08 FEET INTERSECTING THAT CERTAIN BASE LINE SURVEY FOR 5TH STREET AS SHOWN ON THE RIGHT-OF-WAY MAP RECORDED IN ROAD BOOK 4, PAGE 132, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE NORTH 02°00'18" EAST ALONG SAID BASE LINE A DISTANCE OF 1428.26 FEET; THENCE SOUTH 87°59'16" EAST A DISTANCE OF 45 FEET TO THE EAST RIGHT-OF-WAY LINE OF 5TH STREET, BEING THE POINT OF BEGINNING OF THE HEREIN PARCEL; THENCE CONTINUE SOUTH 87°59'16" EAST A DISTANCE OF 230.94 FEET; THENCE SOUTH 02°00'18" WEST A DISTANCE OF 225.00 FEET; THENCE NORTH 87°59'16" WEST A DISTANCE OF 230.94 FEET INTERSECTING THE EAST RIGHT-OF-WAY LINE OF SAID 5TH STREET; THENCE NORTH 02°00'18" EAST ALONG SAID RIGHT-OF-WAY LINE FOR 5TH STREET A DISTANCE OF 225.00 FEET TO THE POINT OF BEGINNING.

SUBJECT TO RIGHTS-OF-WAY AND EASEMENTS OF RECORD.

ALSO TOGETHER WITH

PARCEL "B"

THE WEST 450.00 FEET OF THE EAST 1342.00 FEET OF THE NORTH 153.00 FEET OF THE SOUTH 1582.00 FEET OF THE SOUTHEAST QUARTER (SE 1/4) OF SECTION 30, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA, LYING ADJACENT TO THE 5TH STREET RIGHT-OF-WAY, AS RECORDED IN ROAD PLAT BOOK 4, PAGE 132, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

EXHIBIT "C"
TO MEMORANDUM OF UNDERSTANDING OF PROPERTY EXCHANGE

Memorandum of Understanding for Lease of Property

**MEMORANDUM OF UNDERSTANDING
FOR LEASE OF PROPERTY**

THIS MEMORANDUM OF UNDERSTANDING FOR LEASE OF PROPERTY (this "Lease") is made and entered into by and between the Palm Beach County Department of Airports, an administrative department of Palm Beach County (the "Department"), and the Palm Beach County Facilities Development and Operations Department, an administrative department of Palm Beach County ("FD&O"), and approved by the Palm Beach County Board of County Commissioners (the "Board") on _____.

WITNESSETH:

WHEREAS, Palm Beach County (the "County"), by and through its Department of Airports owns and operates Palm Beach International Airport, located in Palm Beach County, Florida (the "Airport"); and

WHEREAS, the Department acquired that certain real property more particularly described in the attached Exhibit "A" (the "Belvedere Property") for future Airport development from FD&O pursuant to that certain Memorandum of Understanding for Property Exchange approved by the Palm Beach County Board of County Commissioners (the "Board") on April 15, 2008 (the "Exchange Agreement"), in exchange for the property identified in the Exchange Agreement as the "Cherry Road Property"; and

WHEREAS, FD&O requires use of a portion of Belvedere Property on an interim, short-term basis for County purposes until alternative facilities can be acquired or constructed for the County operations currently housed in the Belvedere Property; and

WHEREAS, FD&O agreed to forgo payment of Five Hundred Thousand Dollars (\$500,000) for the acquisition of the Belvedere Property pursuant to the Exchange Agreement from the Department in consideration of the Department permitting FD&O to remain on a portion of the Belvedere Property on a short-term basis pending relocation of its operations; and

WHEREAS, this Lease is an inter-departmental agreement and is intended to formalize the understanding between the Department and FD&O regarding its use and occupancy of the Premises (as hereinafter defined) and the management of the Belvedere Property and to ensure that the County's Bond Resolution and state and federal grant requirements are satisfied.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, and for such other good and valuable consideration, the receipt of which the parties hereby acknowledge, the parties hereto covenant and agree

to the following terms and conditions:

ARTICLE I BASIC PROVISIONS

1.01 Premises. Subject to the terms and conditions of this Lease, FD&O shall have: (i) the right of exclusive use and occupancy of that portion of the Belvedere Property more particularly described in the attached Exhibit "B" and all improvements located thereon (the "Premises") for the period of time set forth in the attached Exhibit "B"; and (ii) the obligation to provide for maintenance and security of the Belvedere Property in its entirety through the Term of this Lease.

1.02 Length of Term and Commencement Date. The term of this Lease shall commence upon the later of: (i) May 1, 2008; or (ii) upon the closing of the transaction contemplated by the Exchange Agreement and shall expire on December 31, 2010 (the "Term"), unless sooner terminated pursuant to the provisions of this Lease.

ARTICLE II OBLIGATIONS OF FD&O

2.01 Use of Premises. FD&O shall have the right to improve, operate, maintain, use, and occupy the Premises for any County purpose subject to the terms and conditions of this Lease. Notwithstanding any provision of this Lease to the contrary, FD&O shall not use the Belvedere Property, or any portion thereof, for educational facilities as defined in Section 1013.01, Florida Statutes, or for any use that would be incompatible with the Airport, including, but not limited, use of the Belvedere Property for residential purposes, permanent or transient lodging, or daycare facilities.

2.02 Improvements. Except as otherwise provided for herein, any construction, demolition or improvement on the Belvedere Property shall be subject to the approval of the Department, which approval may be granted or withheld in the Department's sole and absolute discretion. FD&O shall request approval of any construction, demolition or improvement in writing.

2.02 Rental Fees. FD&O shall not be required to pay rental for use of the Premises during the Term of this Agreement based on FD&O's agreement to forgo payment for the Belvedere Property as provided for in the Exchange Agreement and to maintain and secure the Belvedere Property in its entirety at its sole cost and expense as provided for herein.

2.03 Repairs and Maintenance of the Premises and Belvedere Property. The Department shall not be obligated to make or conduct any maintenance or repairs whatsoever to the Premises or Belvedere Property. Except as otherwise provided for herein, FD&O shall, at its sole cost and expense, keep the Belvedere Property in substantially the same condition that it was in as of the effective date of this Lease.

FD&O shall not transport, use or store any hazardous substances on the Belvedere Property. FD&O shall be responsible, at its sole cost and expense, for remediation of any environmental conditions resulting from the activities of FD&O, its subtenants, licensees or contractors, on the Belvedere Property during the Term of this Lease, including, without limitation, any monitoring costs, fines or penalties. FD&O's obligation to remediate any environmental conditions on the Belvedere Property shall survive the expiration or earlier termination of this Lease.

2.04 Utilities. FD&O shall be responsible for all utility connections and for all utilities used by FD&O and any occupants of the Premises.

2.05 Cleanliness of Premises; Grounds Maintenance. FD&O shall, at its sole cost and expense, keep the Belvedere Property in a neat, clean and presentable condition at all times.

2.06 Security. FD&O acknowledges and accepts full responsibility for the security and protection of the Belvedere Property and any and all inventory, equipment, facilities and improvements now existing or hereafter placed on or installed in or upon the Belvedere Property, and for the prevention of unauthorized access to the Belvedere Property.

ARTICLE III DAMAGE OR DESTRUCTION OF PREMISES

FD&O hereby assumes full responsibility for the condition of the Belvedere Property and character, acts and conduct of all persons admitted to the Belvedere Property by or with the actual or constructive consent of FD&O or by or with the consent of any person acting for or on behalf of FD&O. FD&O shall be responsible for all damages to the Belvedere Property caused by its employees, patrons, invitees, suppliers of service, or furnishers of material, or any other person whomsoever. If the Belvedere Property, improvements thereto or any part thereof are damaged during the Term or any extension thereof by any person admitted to the Belvedere Property with the actual or constructive consent of FD&O or acting for or on behalf of FD&O, FD&O shall, at no cost or expense to the Department, restore the Belvedere Property to the condition existing prior to such damage or remove the damaged improvements and restore the land to clean and level grade. Notwithstanding the foregoing, FD&O shall consult with the Department prior to removing any improvements from the Belvedere Property. In the event of a casualty loss, FD&O shall have the option of either reconstructing the improvements or terminating this Lease. The parties agree that any insurance proceeds available as the result of damage or destruction to the Belvedere Property, which are not used by FD&O for the repair or demolition of improvements located on the Belvedere Property, shall be distributed to the Department.

ARTICLE IV LEASING OF PREMISES

The parties acknowledge that this Lease is an inter-departmental agreement regarding the use and occupancy of the Premises and maintenance and security of the Belvedere Property by FD&O. FD&O acknowledges that the Premises being made available for short-term use until the current occupants can be relocated to alternative facilities and FD&O shall not lease or license the use of the Premises to any non-governmental user. Any lease or license to use the Premises to a governmental user other than a County user shall be subject to written consent of the Department. FD&O shall not lease or license the use of any portion of the Belvedere Property that is not part of the Premises.

ARTICLE V TERMINATION

5.01 Right of Cancellation. The parties agree that, in the event either party is in default of its obligations under this Lease, the non-defaulting party shall provide to the defaulting party thirty (30) days written notice to cure the default. In the event the defaulting party fails to cure the default within the thirty (30) day cure period, the non-defaulting party shall be entitled to cancel this Lease upon ninety (90) days advance written notice of termination. The parties may present any disputes arising hereunder to the County Administrator for resolution.

5.02 Surrender of Premises. Except as otherwise provided for herein, FD&O agrees that it shall immediately surrender the Belvedere Property to the Department in substantially the same condition that it was in as of the effective date of this Lease upon the expiration or earlier termination of this Lease, depreciation and wear from ordinary use excepted.

ARTICLE VI MISCELLANEOUS

6.01 Governmental Review. FD&O acknowledges that this Lease is subject to review or inspection by the United States government, State of Florida and agencies and departments thereof, including the FAA, to determine satisfactory compliance with state and federal law and/or grant assurance requirements. FD&O agrees that this Lease shall be in full force and effect and binding upon both parties pending such review or inspection, if applicable; provided, however, that upon such review or inspection the parties agree to modify any of the terms of this Lease that are determined by the United States government, State of Florida or any agency or department thereof to be in violation of any applicable laws, regulations, grant assurances or other requirements.

6.02 Subordination to Bond Resolution. This Lease and all rights granted to FD&O hereunder are expressly subordinated and subject to the lien and provisions of the pledge, transfer, hypothecation or assignment made by County in the Palm Beach

County Airport System Bond Resolution dated April 3, 1984 (Resolution No. 84-427), as amended and supplemented.

6.03 Subordination to State/Federal Agreements. This Lease shall be subject and subordinate to all the terms and conditions of any instrument and documents under which County acquired the Belvedere Property and shall be given only such effect as will not conflict with nor be inconsistent with such terms and conditions. FD&O understands and agrees that this Lease shall be subordinate to the provisions of any existing or future agreement between County and the United States government, the State of Florida, or any of their agencies, the execution of which has been or may be required as a condition precedent to the expenditure of state or federal funds.

6.04 Federal Right to Reclaim. In the event a United States governmental agency shall demand and take over the Belvedere Property for public purposes for a period in excess of ninety (90) days, either party may terminate this Lease by providing written notice of such termination to the other party and the parties shall thereupon be released and fully discharged from any and all liability hereunder arising after such termination or as a result thereof.

6.05 Compliance with Laws. The use of the Belvedere Property shall be in compliance with: (i) all local, state and federal laws, rules, regulations, as may be amended from time to time; and (ii) all applicable Federal Aviation Administration orders and advisory circulars, as may be amended from time to time, including, without limitation, AC 150/5300-A, "Hazardous Wildlife Attractants on or Near Airports".

6.06 Height Restriction. FD&O agrees to restrict the height of structures, objects of natural growth and other obstructions on the Belvedere Property to such a height so as to comply with Title 14, Part 77 of the Code of Federal Regulations, as now or hereafter amended.

6.07 Operation of Airport. FD&O agrees to prevent any use of the Belvedere Property which would interfere with or adversely affect the operation, maintenance or development of the Airport, or otherwise constitute an Airport hazard.

6.08 Right of Flight. The Department reserves unto itself the County and its successors and assigns, for the use and benefit of the public, a right of flight for the passage of aircraft in the airspace above the surface of the Belvedere Property together with the right to cause in said airspace such noise as may be inherent in the operations of aircraft now known or hereafter used, for navigation of or flight in the said airspace for landing on, taking off from, or operating on the Airport.

6.09 Release. FD&O acknowledges that noise and vibration are inherent to the operation of Airport and shall ensure all occupants of the Belvedere Property release the County from any and all liability for the same.

6.10 Non-discrimination. FD&O, as a part of the consideration hereof, does hereby covenant and agree that (a) no person on the grounds of race, creed, color, national origin, sex, sexual orientation, religion, marital status, age, or disability shall be excluded from participation in or denied the use of the Belvedere Property, (b) in the construction of any improvements on, over, or under the Belvedere Property and the furnishing of services, no person on the grounds of race, creed, color, national origin, sex, sexual orientation, religion, marital status, age, or disability shall be excluded from participation in, denied the benefits of, or otherwise be subjected to discrimination, and (c) FD&O shall use the Belvedere Property in compliance with all other requirements imposed by or pursuant to Title 49, Part 21 of Code of Federal Regulations, Department of Transportation, Subtitle A, Office of the Secretary, Non-discrimination in Federally-Assisted Programs of the Department of Transportation-Effectuation of Title VI of the Civil Rights Act of 1964, as now or hereafter amended. In the event of the breach of any of the foregoing non-discrimination covenants, the Department shall have the right to terminate this Lease and to reenter and repossess the Belvedere Property and the facilities hereon, and hold the same as if this Lease had never been made or issued. This cancellation provision shall not be effective until the procedures of Title 49, Part 21 of the Code of Federal Regulations are followed and completed including exercise or expiration of appeal rights.

6.11 Inspection. The Department shall have the right, upon reasonable notice to FD&O (except in the event of an emergency, in which event no notice need be given) to enter the Premises for the purpose of inspection. The Department shall use reasonable efforts to conduct such inspection in a manner calculated to minimize interference with or disruption of FD&O's use of and operations within the Premises.

6.13 Paragraph Headings. The heading of the various articles and sections of this Lease are for convenience and ease of reference only, and shall not be construed to define, limit, augment or describe the scope, context or intent of this Lease or any part or parts of this Lease.

6.14 Notices. All notices, consents, approvals, 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, or national overnight delivery service (provided in each case a receipt is obtained), telecopied or faxed, or alternatively shall be sent by United States Certified Mail, with Return-Receipt Requested. The effective date of any such notice shall be the date of delivery of the notice if by personal delivery, courier service, or national overnight delivery service, or on the date of transmission with confirmed answer back if 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 designate the following addresses to which notices may be delivered, and delivery to such addresses shall constitute binding notice given to such party:

- (a) If to FD&O at:
Property and Real Estate Management Division
Attn: Director
3200 Belvedere Road, Building 1169
West Palm Beach, FL 33406-1544
Telephone 561-233-0217
Fax 561-233-0210

- (b) If to the Department at:
Department of Airports
Attn: Deputy Director, Airports Business Affairs
846, PBIA
West Palm Beach, FL 33406-1491

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

6.15 Entire Understanding. This Lease represents the entire understanding between the parties, and supersedes all other negotiations, representations, or agreement, whether written or oral, relating to this MOU.

6.16 Amendment. This Lease may be modified and amended only by written instrument executed by the parties hereto.

6.17 Incorporation by References. Exhibits attached hereto and referenced herein shall be deemed to be incorporated in this Lease by reference.

6.18 Effective Date. This Lease shall become effective on the date executed by the Director of the Department and Director of FD&O.

{Remainder of page intentionally left blank.}

IN WITNESS WHEREOF, the parties hereto have duly executed this Lease pursuant to the authority granted by the Palm Beach County Board of County Commissioners as of the day and year first above written.

Palm Beach County Department of Airports

By: _____
Director

**Facilities Development and Operations
Department**

By: _____
Director

**Approved as to Form
and Legal Sufficiency**

By: _____
County Attorney

EXHIBIT "A"
TO LEASE

Legal Description of the Belvedere Property

BELVEDERE PROPERTY

PARCEL "A"

PARCEL 1

A PARCEL OF LAND LYING IN THE SE 1/4 OF SECTION 30, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA; AND MORE PARTICULARLY DESCRIBED AS FOLLOWS; TO WIT:

BEGINNING AT THE SOUTHEAST CORNER OF SAID SECTION, GO IN A WESTERLY DIRECTION ALONG THE SOUTH LINE OF SAID SECTION A DISTANCE OF 1,402.09 FEET TO A POINT; THENCE TURN AN ANGLE OF 90°00'15" MEASURED FROM EAST TO NORTH AND GO NORTHERLY ALONG A LINE A DISTANCE OF 33.00 FEET TO A POINT, SAID POINT BEING THE POINT OF BEGINNING AND LYING ON THE NORTH RIGHT-OF-WAY LINE OF BELVEDERE ROAD; THENCE CONTINUE ALONG THE SAME LINE A DISTANCE OF 970.50 FEET TO A POINT; THENCE TURN AN ANGLE OF 89°59'45", MEASURED FROM NORTH TO WEST, AND GO WESTERLY ALONG A LINE A DISTANCE OF 345.00 FEET TO A POINT; THENCE TURN AN ANGLE OF 90°00'15", MEASURED FROM WEST TO SOUTH, AND GO SOUTHERLY ALONG A LINE A DISTANCE OF 970.50 FEET TO A POINT, SAID POINT LYING ON THE NORTH RIGHT-OF-WAY LINE OF BELVEDERE ROAD; THENCE TURN AN ANGLE OF 89°59'45" MEASURED FROM SOUTH TO EAST, GO EASTERLY ALONG A LINE, SAID LINE BEING THE NORTH RIGHT-OF-WAY LINE OF BELVEDERE ROAD, A DISTANCE OF 345.00 FEET TO THE POINT OF BEGINNING.

SUBJECT TO AN EASEMENT FOR INGRESS AND EGRESS, AND FOR PUBLIC UTILITIES OVER THE WEST 30 FEET THEREOF, AND SUBJECT TO AN EASEMENT OF INGRESS AND EGRESS, AND FOR PUBLIC UTILITIES OVER THE NORTH 30 FEET THEREOF, AND SUBJECT TO AN EASEMENT OVER THE SOUTH 7 FEET THEREOF FOR FUTURE WIDENING OF BELVEDERE ROAD.

LESS AND EXCEPT THE ADDITIONAL RIGHT-OF-WAY FOR BELVEDERE ROAD AS RECORDED IN OFFICIAL RECORD BOOK 2228, PAGE 1961, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

PARCEL 2

A PARCEL OF LAND LYING IN THE SE 1/4 OF SECTION 30, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA; AND MORE PARTICULARLY DESCRIBED AS FOLLOWS; TO WIT:

BEGINNING AT THE SOUTHEAST CORNER OF SAID SECTION, GO IN A WESTERLY DIRECTION ALONG THE SOUTH LINE OF SAID SECTION A

DISTANCE OF 1402.09 FEET TO A POINT; THENCE TURN AN ANGLE OF 90°00'15", MEASURED FROM EAST TO NORTH AND GO NORTHERLY ALONG A LINE A DISTANCE OF 1003.50 FEET TO A POINT, SAID POINT BEING THE POINT OF BEGINNING; THENCE CONTINUE ALONG THE SAME LINE A DISTANCE OF 225.20 FEET TO A POINT; THENCE TURN AN ANGLE OF 89°59'45", MEASURED FROM THE NORTH TO WEST, AND GO WESTERLY ALONG A LINE A DISTANCE OF 345.00 FEET TO A POINT; THENCE TURN AN ANGLE OF 90°00'15", MEASURED FROM WEST TO SOUTH AND GO SOUTHERLY ALONG A LINE A DISTANCE OF 225.20 FEET TO A POINT; THENCE TURN AN ANGLE OF 89°59'45", MEASURED FROM SOUTH TO EAST AND GO EASTERLY ALONG A LINE A DISTANCE OF 345.00 FEET TO THE POINT OF BEGINNING.

SUBJECT TO AN EASEMENT FOR INGRESS AND EGRESS AND FOR PUBLIC UTILITIES OVER THE WEST 30 FEET THEREOF.

PARCEL 3

A PARCEL OF LAND LYING IN THE SE 1/4 OF SECTION 30, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA; AND MORE PARTICULARLY DESCRIBED AS FOLLOWS; TO WIT:

BEGINNING AT THE SOUTHEAST CORNER OF SAID SECTION, GO IN A WESTERLY DIRECTION ALONG THE SOUTH LINE OF SAID SECTION, A DISTANCE OF 1402.09 FEET TO A POINT; THENCE TURN AN ANGLE OF 90°00'15", MEASURED FROM EAST TO NORTH AND GO NORTHERLY ALONG A LINE A DISTANCE OF 1228.70 FEET TO A POINT, SAID POINT BEING THE POINT OF BEGINNING; THENCE CONTINUE ALONG THE SAME LINE A DISTANCE OF 188.00 FEET TO A POINT THENCE TURN AN ANGLE OF 89°59'45", MEASURED FROM NORTH TO WEST, AND GO WESTERLY ALONG A LINE A DISTANCE OF 345.00 FEET TO A POINT; THENCE TURN AN ANGLE OF 90°00'15", MEASURED FROM WEST TO SOUTH AND GO SOUTHERLY ALONG A LINE A DISTANCE OF 188.00 FEET TO A POINT; THENCE TURN AN ANGLE OF 89°59'45", MEASURED FROM SOUTH TO EAST AND GO EASTERLY ALONG A LINE A DISTANCE OF 345.00 FEET TO THE POINT OF BEGINNING.

SUBJECT TO AN EASEMENT FOR INGRESS AND EGRESS AND FOR PUBLIC UTILITIES OVER THE WEST 30 FEET THEREOF.

PARCEL 4

A PARCEL OF LAND LYING IN THE SE 1/4 OF SECTION 30, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA; AND MORE PARTICULARLY DESCRIBED AS FOLLOWS; TO WIT:

BEGINNING AT THE SOUTHEAST CORNER OF SAID SECTION, GO IN A WESTERLY DIRECTION ALONG THE SOUTH LINE OF SAID SECTION, A DISTANCE OF 1402.09 FEET TO A POINT; THENCE TURN AN ANGLE OF 90°00'15", MEASURED FROM EAST TO NORTH AND GO NORTHERLY ALONG A LINE A DISTANCE OF 1416.70 FEET TO A POINT, SAID POINT BEING THE POINT OF BEGINNING; THENCE CONTINUE ALONG THE SAME LINE A DISTANCE OF 191.80 FEET TO A POINT; THENCE TURN AN ANGLE OF 89°59'45", MEASURED FROM NORTH TO WEST, AND GO WESTERLY ALONG A LINE A DISTANCE OF 345.00 FEET TO A POINT; THENCE TURN AN ANGLE OF 90°00'15", MEASURED FROM WEST TO SOUTH AND GO SOUTHERLY ALONG A LINE A DISTANCE OF 191.80 FEET TO A POINT; THENCE TURN AN ANGLE OF 89°59'45", MEASURED FROM SOUTH TO EAST AND GO EASTERLY ALONG A LINE 345.00 FEET TO THE POINT OF BEGINNING.

SUBJECT TO AN EASEMENT FOR INGRESS AND EGRESS AND FOR PUBLIC UTILITIES OVER THE SOUTH 181.8 FEET OF THE WEST 30 FEET THEREOF.

TOGETHER WITH

PARCEL "C"

PARCEL 5

A PARCEL OF LAND OCCUPYING BUILDINGS 507A, 507, 508 AND 509, AS SHOWN ON "MASTER SITE PLAN" BELVEDERE ROAD SCHOOL BOARD AND MAINTENANCE COMPLEX DATED 7/16/89, JOB NO. 7400-S, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SECTION 30, TOWNSHIP 43 SOUTH, RANGE 43 EAST; THENCE NORTH 87°59'16" WEST ALONG THE SOUTH LINE OF SAID SECTION A DISTANCE OF 1387.08 FEET INTERSECTING THAT CERTAIN BASE LINE SURVEY FOR 5TH STREET AS SHOWN ON THE RIGHT-OF-WAY MAP RECORDED IN ROAD BOOK 4, PAGE 132, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE NORTH 02°00'18" EAST ALONG SAID BASE LINE A DISTANCE OF 1428.26 FEET; THENCE SOUTH 87°59'16" EAST A DISTANCE OF 45 FEET TO THE EAST RIGHT-OF-WAY LINE OF 5TH STREET, BEING THE POINT OF BEGINNING OF THE HEREIN PARCEL; THENCE CONTINUE SOUTH 87°59'16" EAST A DISTANCE OF 230.94 FEET; THENCE SOUTH 02°00'18" WEST A DISTANCE OF 225.00 FEET; THENCE NORTH 87°59'16" WEST A DISTANCE OF 230.94 FEET INTERSECTING THE EAST RIGHT-OF-WAY LINE OF SAID 5TH STREET; THENCE NORTH 02°00'18" EAST ALONG SAID RIGHT-OF-WAY LINE FOR 5TH STREET A DISTANCE OF 225.00 FEET TO THE POINT OF BEGINNING.

SUBJECT TO RIGHTS-OF-WAY AND EASEMENTS OF RECORD.

ALSO TOGETHER WITH

PARCEL "B"

THE WEST 450.00 FEET OF THE EAST 1342.00 FEET OF THE NORTH 153.00 FEET OF THE SOUTH 1582.00 FEET OF THE SOUTHEAST QUARTER (SE 1/4) OF SECTION 30, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA, LYING ADJACENT TO THE 5TH STREET RIGHT-OF-WAY, AS RECORDED IN ROAD PLAT BOOK 4, PAGE 132, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

EXHIBIT "B"
TO LEASE

Description of the Premises

Parcel Identification No.	Term of Occupancy	Square Footage (Ground)
PBIA OAN-3 (13,012 sq. ft.) PBIA OAN-4 (81,527 sq. ft.) PBIA OAN-5 (17,281 sq. ft.) PBIA OAN-6 (7,997 sq. ft.)	Effective Date – December 31, 2009	119,817
PBIA OAN-7 (4,053 sq. ft.) PBIA OAN-8 (8, 530 sq. ft.)	Effective Date – December 31, 2010	12,583
Total square footage		132,400

P.B.I.A. 5TH STREET LEASE
PARCEL OAN-3

A PARCEL OF LAND LYING IN THE SOUTHEAST QUARTER (SE 1/4) OF SECTION 30, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 30; THENCE NORTH 88°22'59" WEST ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 1701.71 FEET; THENCE NORTH 01°37'01" EAST AT RIGHT ANGLES TO SAID SECTION LINE, A DISTANCE OF 94.88 FEET TO THE POINT OF BEGINNING; THENCE NORTH 01°35'31" EAST, A DISTANCE OF 30.00 FEET; THENCE SOUTH 88°24'29" EAST, A DISTANCE OF 45.00 FEET; THENCE NORTH 01°42'02" EAST, A DISTANCE OF 64.15; THENCE SOUTH 88°21'32" EAST, A DISTANCE OF 99.68 FEET; THENCE SOUTH 01°15'34" WEST, A DISTANCE OF 64.07 FEET; THENCE SOUTH 88°24'29" EAST, A DISTANCE OF 75.00 FEET; THENCE SOUTH 01°35'31" WEST, A DISTANCE OF 30.00 FEET; THENCE NORTH 88°24'29" WEST, A DISTANCE OF 220.17 FEET TO THE POINT OF BEGINNING.

SURVEYOR'S REPORT

SAID LEASE CONTAINS 0.30 ACRES OR 13,012 SQUARE FEET MORE OR LESS.

BEARINGS ARE BASED ON A GRID (NAD 83, 1990 ADJUSTMENT) BEARING OF NORTH 88°22'59" WEST ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 43 SOUTH, RANGE 43 EAST AS DETERMINED BY PALM BEACH COUNTY AND ALL OTHER BEARINGS ARE RELATIVE THERETO.

THIS INSTRUMENT PREPARED BY GLENN W. MARK, P.L.S. IN THE OFFICE OF THE COUNTY ENGINEER, 2300 NORTH JOG ROAD, WEST PALM BEACH, FLORIDA 33411-2745.

NO SEARCH OF THE PUBLIC RECORDS HAS BEEN MADE BY THE SIGNING SURVEYOR. IT IS POSSIBLE THAT THERE ARE DEEDS OF RECORD, UNRECORDED DEEDS, EASEMENTS, OR OTHER INSTRUMENTS WHICH COULD AFFECT THE SUBJECT PROPERTY, WHICH ARE UNKNOWN TO THE SIGNING SURVEYOR.

AT THE DIRECTION OF THE DEPARTMENT OF AIRPORTS, THE LEASE BOUNDARY WAS DETERMINED FROM THE FIELD LOCATED STRUCTURE ON SITE IN LIEU OF A PARALLEL AND RIGHT ANGLE POLYGON.

COORDINATES SHOWN ARE GRID

DATUM = NAD 83, 1990 ADJUSTMENT - AS READJUSTED BY PALM BEACH COUNTY IN 1998

ZONE = FLORIDA EAST

LINEAR UNITS = US SURVEY FOOT

COORDINATE SYSTEM 1983 STATE PLANE TRANSVERSE MERCATOR PROJECTION

ALL DISTANCES ARE GROUND.

PROJECT NO.
2008013-01

PROJECT:
**PBIA 5TH STREET
LEASE PARCEL
OAN-3**

DESIGN FILE NAME: S-1-07-2780.DGN
DRAWING NO.: S-1-07-2780


DATE: 11/16/07
CHECKED: M.C.E.
DRAWN: S.L.D.
APPROVED: G.W.M.
SCALE: 1" = 40'
FIELD BOOK NO.

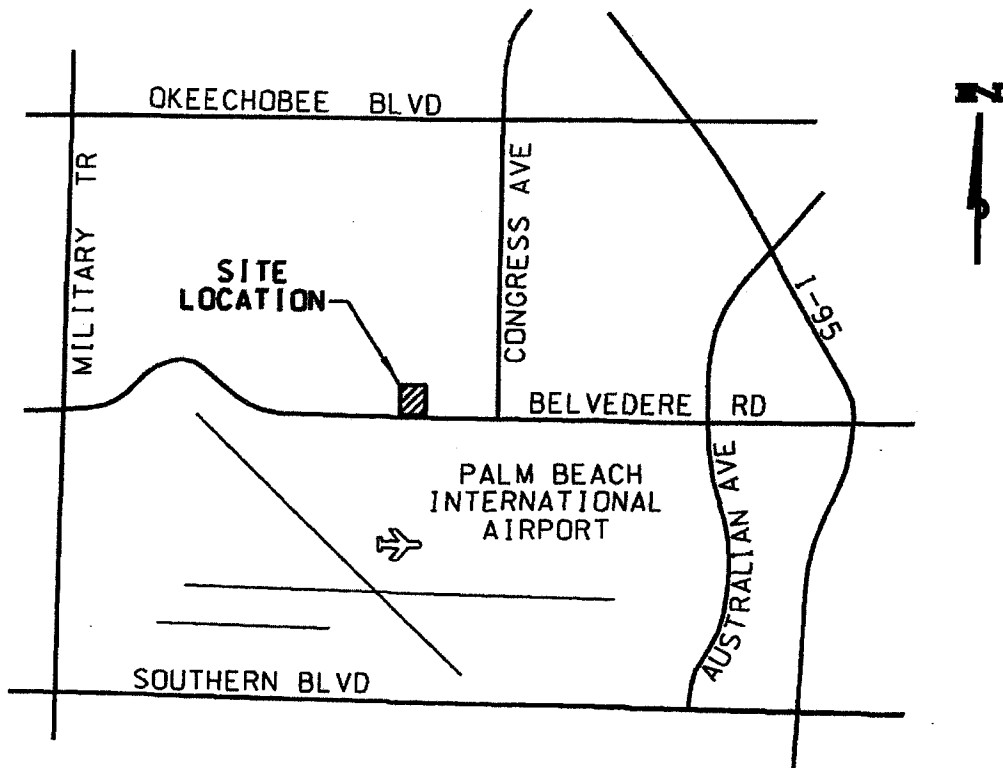
NO.	REVISION	BY	DATE

**PALM BEACH COUNTY
ENGINEERING AND PUBLIC WORKS**

ENGINEERING SERVICES

2300 NORTH JOG ROAD
WEST PALM BEACH, FL 33411





LOCATION SKETCH
NOT TO SCALE

PROJECT SCALE FACTOR = 1.000044878

GROUND DISTANCE X SCALE FACTOR = GRID DISTANCE

ALL FEATURE SYMBOLS SHOWN ARE NOT TO SCALE.

THIS IS NOT A SURVEY

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

I HEREBY CERTIFY THAT THE LEGAL DESCRIPTION AND SKETCH SHOWN HEREON MEETS THE MINIMUM TECHNICAL STANDARDS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN CHAPTER 61G17-6, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES.

Glenn W. Mark

GLENN W. MARK, P.L.S.
FLORIDA CERTIFICATE #5304

11/20/07

DATE

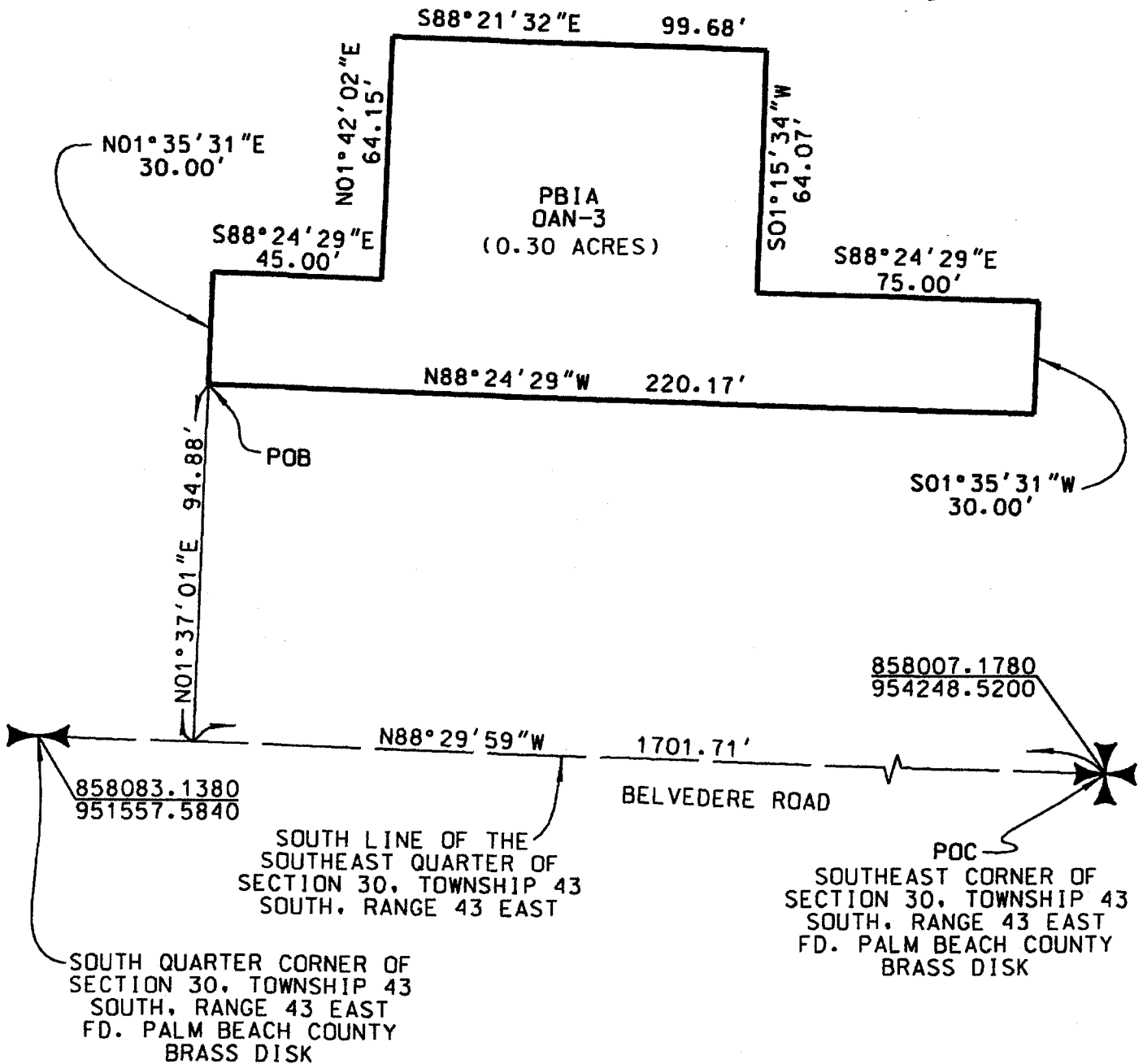
LEGEND

POC = POINT OF COMMENCEMENT
POB = POINT OF BEGINNING
DWG = DRAWING
NO. = NUMBER
OAN = OFF AIRFIELD NORTH



SCALE: 1" = 40'

SEE: 5TH STREET PARCELS
A, B & C BOUNDARY SURVEY
PALM BEACH COUNTY
DWG. NO. S-3-07-2665



THIS IS NOT A SURVEY

**P.B.I.A. 5TH STREET LEASE
PARCEL OAN-4**

A PARCEL OF LAND LYING IN THE SOUTHEAST QUARTER (SE 1/4) OF SECTION 30, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 30; THENCE NORTH 88°22'59" WEST ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 1621.99 FEET; THENCE NORTH 01°37'01" EAST AT RIGHT ANGLES TO SAID SECTION LINE, A DISTANCE OF 190.11 FEET TO THE POINT OF BEGINNING; THENCE NORTH 01°38'07" EAST, A DISTANCE OF 387.99 FEET; THENCE SOUTH 88°19'51" EAST, A DISTANCE OF 210.12 FEET; THENCE SOUTH 01°38'18" WEST, A DISTANCE OF 388.04 FEET; THENCE NORTH 88°18'58" WEST, A DISTANCE OF 210.10 FEET TO THE POINT OF BEGINNING.

SURVEYOR'S REPORT

SAID LEASE CONTAINS 1.87 ACRES OR 81,527 SQUARE FEET MORE OR LESS.

BEARINGS ARE BASED ON A GRID (NAD 83, 1990 ADJUSTMENT) BEARING OF NORTH 88°22'59" WEST ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 43 SOUTH, RANGE 43 EAST AS DETERMINED BY PALM BEACH COUNTY AND ALL OTHER BEARINGS ARE RELATIVE THERETO.

THIS INSTRUMENT PREPARED BY GLENN W. MARK, P.L.S. IN THE OFFICE OF THE COUNTY ENGINEER, 2300 NORTH JOG ROAD, WEST PALM BEACH, FLORIDA 33411-2745.

NO SEARCH OF THE PUBLIC RECORDS HAS BEEN MADE BY THE SIGNING SURVEYOR. IT IS POSSIBLE THAT THERE ARE DEEDS OF RECORD, UNRECORDED DEEDS, EASEMENTS, OR OTHER INSTRUMENTS WHICH COULD AFFECT THE SUBJECT PROPERTY, WHICH ARE UNKNOWN TO THE SIGNING SURVEYOR.

AT THE DIRECTION OF THE DEPARTMENT OF AIRPORTS, THE LEASE BOUNDARY WAS DETERMINED FROM THE FIELD LOCATED STRUCTURE ON SITE IN LIEU OF A PARALLEL AND RIGHT ANGLE POLYGON.

COORDINATES SHOWN ARE GRID

DATUM = NAD 83, 1990 ADJUSTMENT - AS READJUSTED BY PALM BEACH COUNTY IN 1998


ZONE = FLORIDA EAST

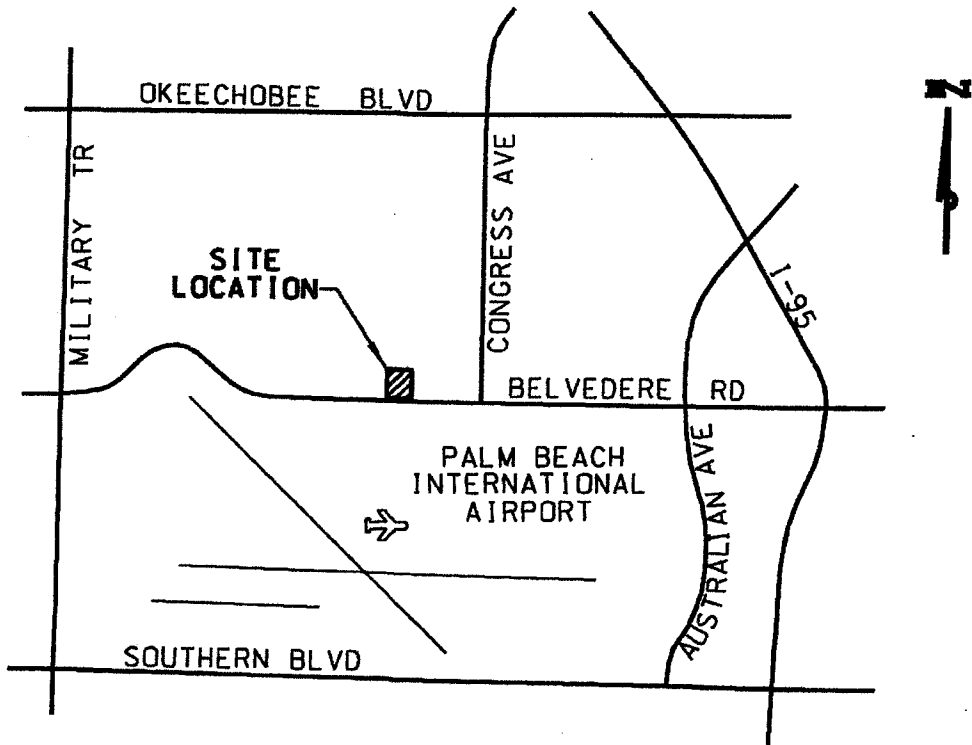
LINEAR UNITS = US SURVEY FOOT

COORDINATE SYSTEM 1983 STATE PLANE TRANSVERSE MERCATOR PROJECTION

ALL DISTANCES ARE GROUND.

PROJECT SCALE FACTOR = 1.000044878

SHEET: 1 OF: 3 PROJECT NO.: 2008013-01	PROJECT: PBIA 5TH STREET LEASE PARCEL OAN-4	SCALE: 1" = 60' APPROVED: G.W.M. DRAWN: S.L.D. CHECKED: W.C.E. DATE: 11/16/07 FIELD BOOK NO.	NO.	REVISION	BY	DATE	 PALM BEACH COUNTY ENGINEERING AND PUBLIC WORKS ENGINEERING SERVICES 2300 NORTH JOG ROAD WEST PALM BEACH, FL 33411
	DESIGN FILE NAME: S-1-07-2781.DGN		DRAWING NO.: S-1-07-2781				



LOCATION SKETCH
NOT TO SCALE

GROUND DISTANCE X SCALE FACTOR = GRID DISTANCE

ALL FEATURE SYMBOLS SHOWN ARE NOT TO SCALE.

THIS IS NOT A SURVEY

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

I HEREBY CERTIFY THAT THE LEGAL DESCRIPTION AND SKETCH SHOWN HEREON MEETS THE MINIMUM TECHNICAL STANDARDS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN CHAPTER 61G17-6, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES.



 GLENN W. MARK, P.L.S.
 FLORIDA CERTIFICATE #5304



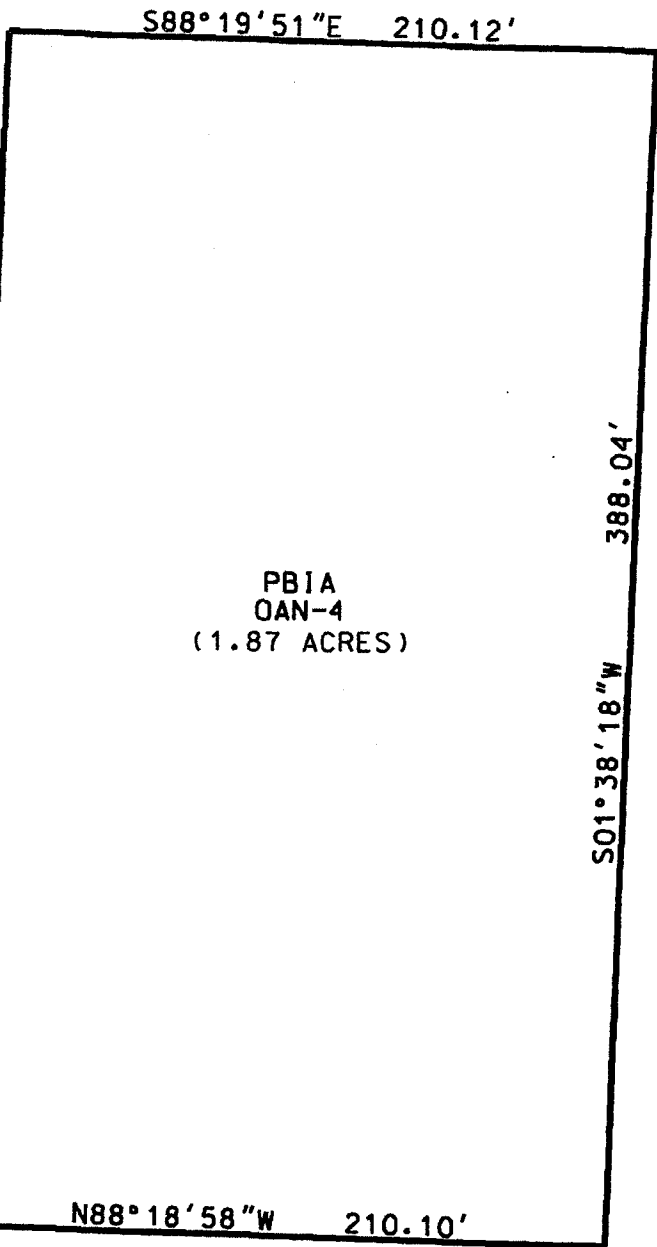
 DATE

LEGEND

PDC = POINT OF COMMENCEMENT
 POB = POINT OF BEGINNING
 DWG = DRAWING
 NO. = NUMBER
 OAN = OFF AIRFIELD NORTH



SCALE: 1" = 60'



PBIA
 OAN-4
 (1.87 ACRES)

POB

N88°18'58"W 210.10'

SEE: 5TH STREET PARCELS
 A, B & C BOUNDARY SURVEY
 PALM BEACH COUNTY
 DWG. NO. S-3-07-2665

858083.1380
 951557.5840

N01°37'01"E
 190.11'

858007.1780
 954248.5200

BELVEDERE ROAD

N88°22'59"W 1621.99'

SOUTH QUARTER CORNER OF
 SECTION 30, TOWNSHIP 43
 SOUTH, RANGE 43 EAST
 FD. PALM BEACH COUNTY
 BRASS DISK

SOUTH LINE OF THE
 SOUTHEAST QUARTER OF
 SECTION 30, TOWNSHIP 43
 SOUTH, RANGE 43 EAST

POC
 SOUTHEAST CORNER OF
 SECTION 30, TOWNSHIP 43
 SOUTH, RANGE 43 EAST
 FD. PALM BEACH COUNTY
 BRASS DISK

THIS IS NOT A SURVEY

P.B.I.A. 5TH STREET LEASE
PARCEL OAN-5

A PARCEL OF LAND LYING IN THE SOUTHEAST QUARTER (SE 1/4) OF SECTION 30, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 30; THENCE NORTH 88°22'59" WEST ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 1685.17 FEET; THENCE NORTH 01°37'01" EAST AT RIGHT ANGLES TO SAID SECTION LINE, A DISTANCE OF 1253.76 FEET TO THE POINT OF BEGINNING; THENCE NORTH 01°22'49" EAST, A DISTANCE OF 163.00 FEET; THENCE SOUTH 88°22'59" EAST, A DISTANCE OF 234.15 FEET; THENCE SOUTH 01°26'58" WEST, A DISTANCE OF 58.14 FEET; THENCE NORTH 88°36'42" WEST, A DISTANCE OF 199.80 FEET; THENCE SOUTH 01°22'24" WEST, A DISTANCE OF 103.79 FEET; THENCE NORTH 88°50'01" WEST, A DISTANCE OF 34.29 FEET TO THE POINT OF BEGINNING.

SURVEYOR'S REPORT

SAID LEASE CONTAINS 0.40 ACRES OR 17,281 SQUARE FEET MORE OR LESS.

BEARINGS ARE BASED ON A GRID (NAD 83, 1990 ADJUSTMENT) BEARING OF NORTH 88°22'59" WEST ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 43 SOUTH, RANGE 43 EAST AS DETERMINED BY PALM BEACH COUNTY AND ALL OTHER BEARINGS ARE RELATIVE THERETO.

THIS INSTRUMENT PREPARED BY GLENN W. MARK, P.L.S. IN THE OFFICE OF THE COUNTY ENGINEER, 2300 NORTH JOG ROAD, WEST PALM BEACH, FLORIDA 33411-2745.

NO SEARCH OF THE PUBLIC RECORDS HAS BEEN MADE BY THE SIGNING SURVEYOR. IT IS POSSIBLE THAT THERE ARE DEEDS OF RECORD, UNRECORDED DEEDS, EASEMENTS, OR OTHER INSTRUMENTS WHICH COULD AFFECT THE SUBJECT PROPERTY, WHICH ARE UNKNOWN TO THE SIGNING SURVEYOR.

AT THE DIRECTION OF THE DEPARTMENT OF AIRPORTS, THE LEASE BOUNDARY WAS DETERMINED FROM THE FIELD LOCATED STRUCTURE ON SITE IN LIEU OF A PARALLEL AND RIGHT ANGLE POLYGON.

COORDINATES SHOWN ARE GRID

DATUM = NAD 83, 1990 ADJUSTMENT - AS READJUSTED BY PALM BEACH COUNTY IN 1998

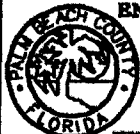
ZONE = FLORIDA EAST

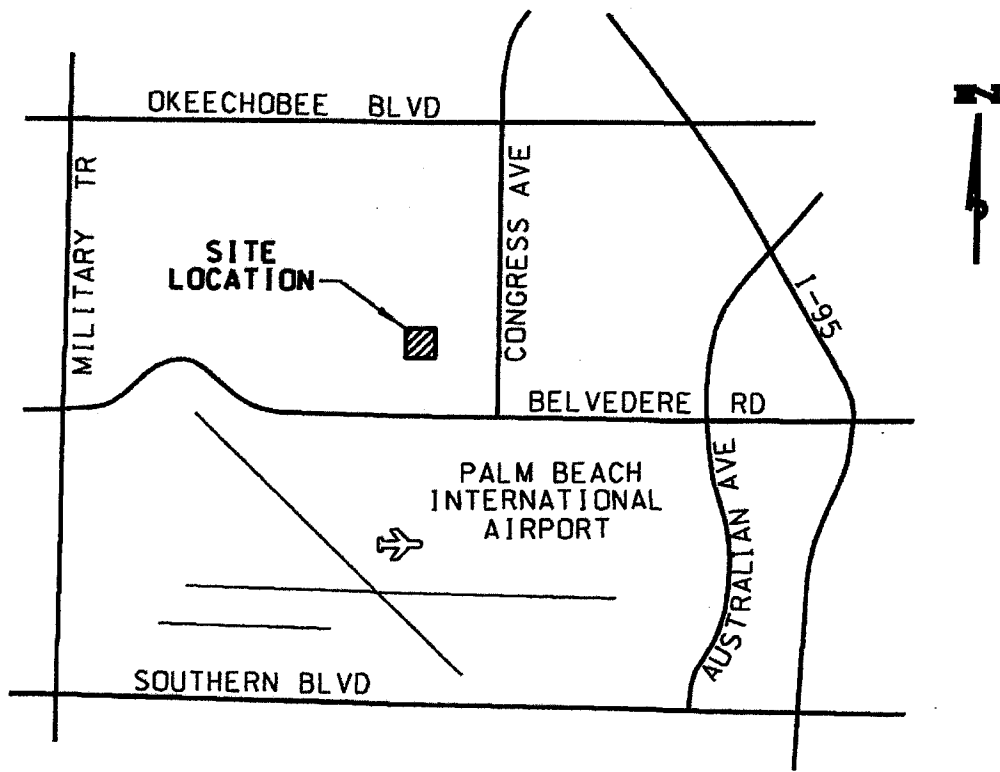
LINEAR UNITS = US SURVEY FOOT

COORDINATE SYSTEM 1983 STATE PLANE TRANSVERSE MERCATOR PROJECTION

ALL DISTANCES ARE GROUND.

PROJECT SCALE FACTOR = 1.000044878

PROJECT NO. 2008013-01	SHEETS 1	PROJECT: PBIA 5TH STREET LEASE PARCEL OAN-5		SCALE: 1" = 40' APPROVED: G.W.M. DRAWN: S.L.D. CHECKED: W.C.E. DATE: 11/16/07 FIELD BOOK NO.	NO.	REVISION	BY	DATE	 PALM BEACH COUNTY ENGINEERING AND PUBLIC WORKS ENGINEERING SERVICES 2300 NORTH JOG ROAD WEST PALM BEACH, FL 33411
		DESIGN FILE NAME S-1-07-2782.DGN	DRAWING NO. S-1-07-2782						



LOCATION SKETCH
NOT TO SCALE

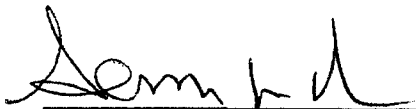
GROUND DISTANCE X SCALE FACTOR = GRID DISTANCE

ALL FEATURE SYMBOLS SHOWN ARE NOT TO SCALE.

THIS IS NOT A SURVEY

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

I HEREBY CERTIFY THAT THE LEGAL DESCRIPTION AND SKETCH SHOWN HEREON MEETS THE MINIMUM TECHNICAL STANDARDS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN CHAPTER 61G17-6, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES.

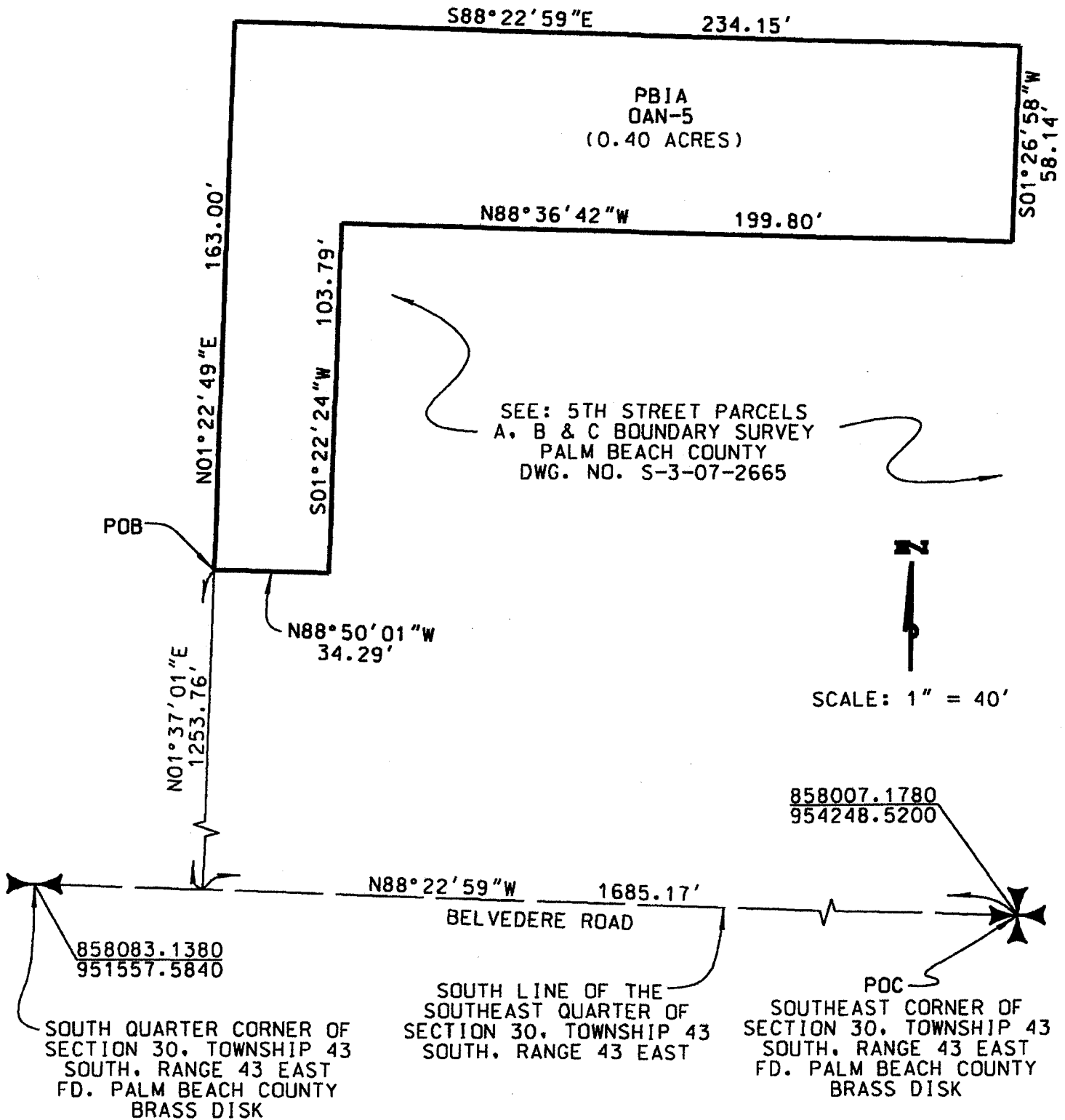


 GLENN W. MARK, P.L.S.
 FLORIDA CERTIFICATE #5304

11/20/07
 DATE

LEGEND

POC = POINT OF COMMENCEMENT
 POB = POINT OF BEGINNING
 DWG = DRAWING
 NO. = NUMBER
 OAN = OFF AIRFIELD NORTH



THIS IS NOT A SURVEY

P.B.I.A. 5TH STREET LEASE
PARCEL OAN-6

A PARCEL OF LAND LYING IN THE SOUTHEAST QUARTER (SE 1/4) OF SECTION 30, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 30; THENCE NORTH 88°22'59" WEST ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 1341.71 FEET; THENCE NORTH 01°37'01" EAST AT RIGHT ANGLES TO SAID SECTION LINE, A DISTANCE OF 1377.20 FEET TO THE POINT OF BEGINNING; THENCE NORTH 01°37'56" EAST, A DISTANCE OF 49.84 FEET; THENCE SOUTH 88°22'28" EAST, A DISTANCE OF 160.23 FEET; THENCE SOUTH 02°06'22" WEST, A DISTANCE OF 50.10 FEET; THENCE NORTH 88°16'51" WEST, A DISTANCE OF 159.82 FEET TO THE POINT OF BEGINNING.

SURVEYOR'S REPORT

SAID LEASE CONTAINS 0.18 ACRES OR 7.997 SQUARE FEET MORE OR LESS.

BEARINGS ARE BASED ON A GRID (NAD 83, 1990 ADJUSTMENT) BEARING OF NORTH 88°22'59" WEST ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 43 SOUTH, RANGE 43 EAST AS DETERMINED BY PALM BEACH COUNTY AND ALL OTHER BEARINGS ARE RELATIVE THERETO.

THIS INSTRUMENT PREPARED BY GLENN W. MARK, P.L.S. IN THE OFFICE OF THE COUNTY ENGINEER, 2300 NORTH JOG ROAD, WEST PALM BEACH, FLORIDA 33411-2745.

NO SEARCH OF THE PUBLIC RECORDS HAS BEEN MADE BY THE SIGNING SURVEYOR. IT IS POSSIBLE THAT THERE ARE DEEDS OF RECORD, UNRECORDED DEEDS, EASEMENTS, OR OTHER INSTRUMENTS WHICH COULD AFFECT THE SUBJECT PROPERTY, WHICH ARE UNKNOWN TO THE SIGNING SURVEYOR.

AT THE DIRECTION OF THE DEPARTMENT OF AIRPORTS, THE LEASE BOUNDARY WAS DETERMINED FROM THE FIELD LOCATED STRUCTURE ON SITE IN LIEU OF A PARALLEL AND RIGHT ANGLE POLYGON.

COORDINATES SHOWN ARE GRID

DATUM = NAD 83, 1990 ADJUSTMENT - AS READJUSTED BY PALM BEACH COUNTY IN 1998


ZONE = FLORIDA EAST

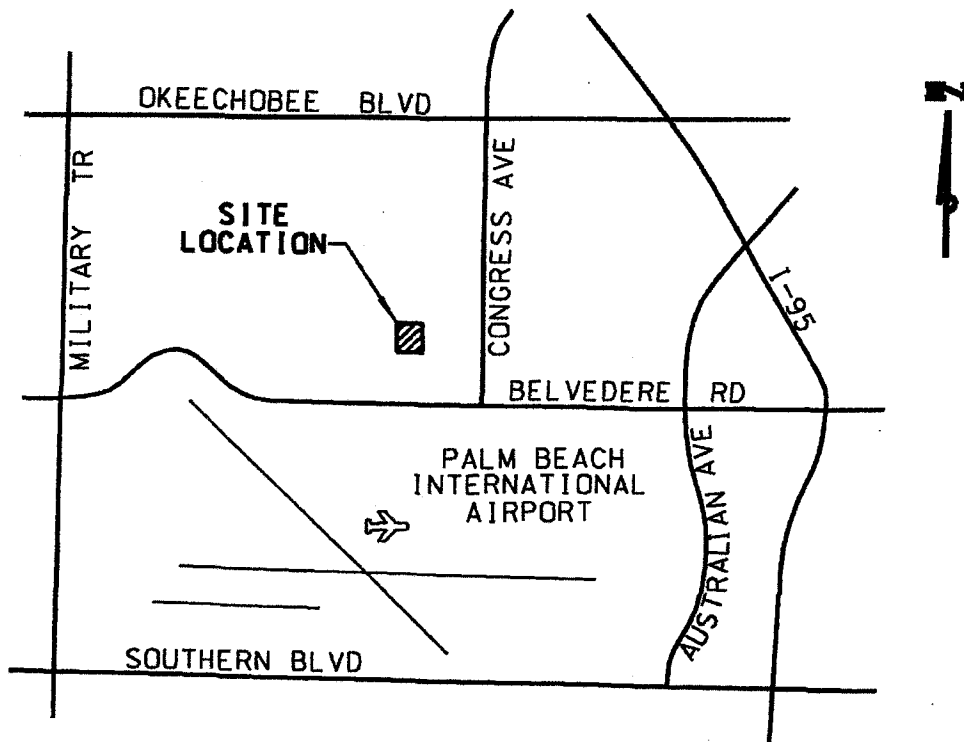
LINEAR UNITS = US SURVEY FOOT

COORDINATE SYSTEM 1983 STATE PLANE TRANSVERSE MERCATOR PROJECTION

ALL DISTANCES ARE GROUND.

PROJECT SCALE FACTOR = 1.000044878

PROJECT NO. 2008013-01	SHEETS 3	SHEET 1	PROJECT:		SCALE: 1" = 30'	DATE: 11/19/07	DRAWN: S.L.D.	CHECKED: W.C.E.	FIELD BOOK NO.	NO.	REVISION	BY	DATE
			PBIA 5TH STREET LEASE PARCEL OAN-6										
DESIGN FILE NAME S-1-07-2783.DGN			DRAWING NO. S-1-07-2783		 <p>PALM BEACH COUNTY ENGINEERING AND PUBLIC WORKS ENGINEERING SERVICES 2300 NORTH JOG ROAD WEST PALM BEACH, FL 33411</p>								



LOCATION SKETCH
NOT TO SCALE

GROUND DISTANCE X SCALE FACTOR = GRID DISTANCE

ALL FEATURE SYMBOLS SHOWN ARE NOT TO SCALE.

THIS IS NOT A SURVEY

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

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Glenn W. Mark
GLENN W. MARK, P.L.S.
FLORIDA CERTIFICATE #5304

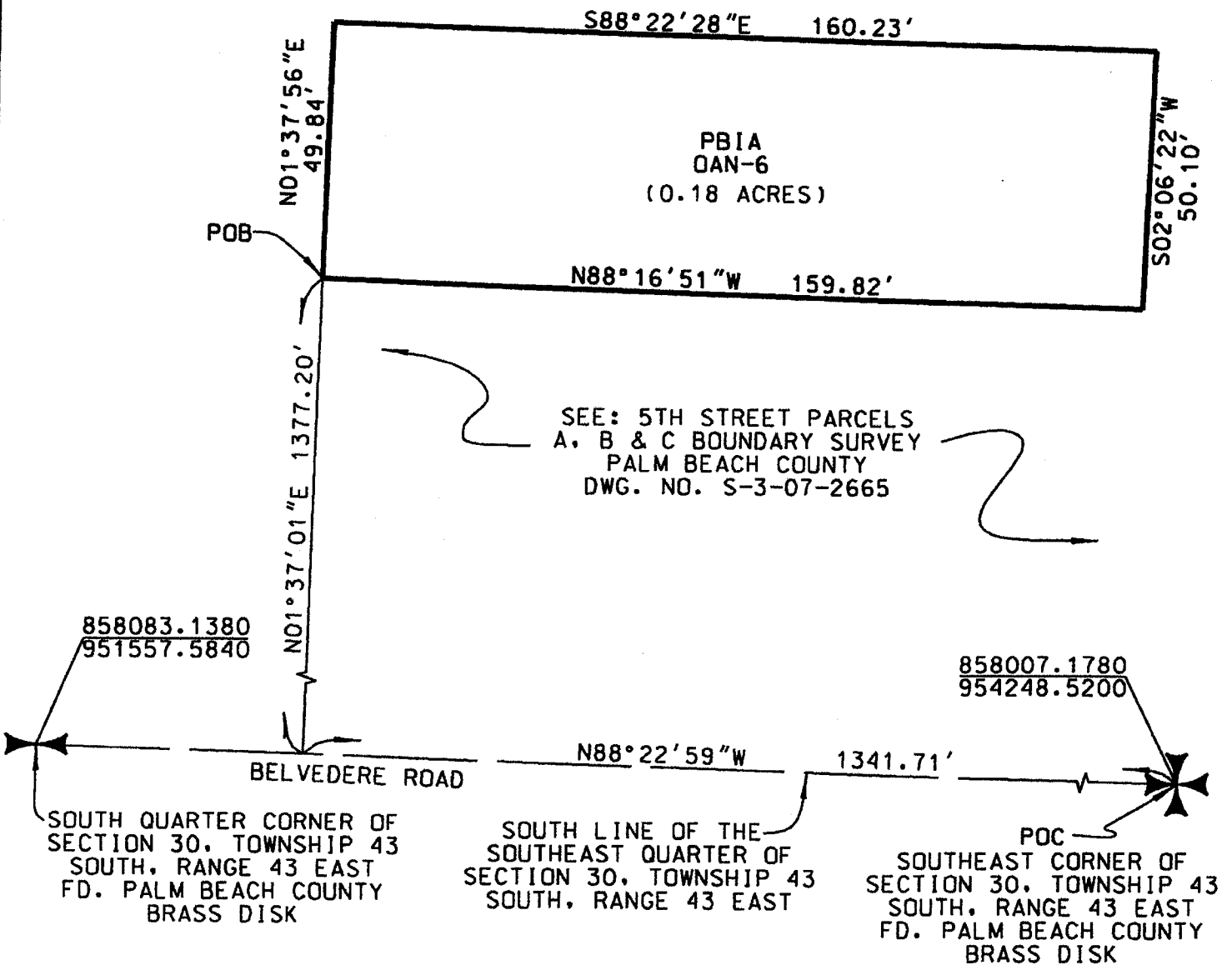
11/20/07
DATE

LEGEND

POC = POINT OF COMMENCEMENT
 POB = POINT OF BEGINNING
 DWG = DRAWING
 NO. = NUMBER
 OAN = OFF AIRFIELD NORTH



SCALE: 1" = 30'



THIS IS NOT A SURVEY

P.B.I.A. 5TH STREET LEASE
PARCEL OAN-7

A PARCEL OF LAND LYING IN THE SOUTHEAST QUARTER (SE 1/4) OF SECTION 30, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 30; THENCE NORTH 88°22'59" WEST ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 30, A DISTANCE OF 1156.69 FEET; THENCE NORTH 01°37'01" EAST AT RIGHT ANGLES TO SAID SECTION LINE, A DISTANCE OF 1321.64 FEET TO THE POINT OF BEGINNING; THENCE NORTH 01°31'31" EAST, A DISTANCE OF 100.51 FEET; THENCE SOUTH 88°44'20" EAST, A DISTANCE OF 40.33 FEET; THENCE SOUTH 01°32'23" WEST, A DISTANCE OF 100.50 FEET; THENCE NORTH 88°45'09" WEST, A DISTANCE OF 40.30 FEET TO THE POINT OF BEGINNING.

SURVEYOR'S REPORT

SAID LEASE CONTAINS 0.09 ACRES OR 4,052 SQUARE FEET MORE OR LESS.

BEARINGS ARE BASED ON A GRID (NAD 83, 1990 ADJUSTMENT) BEARING OF NORTH 88°22'59" WEST ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 43 SOUTH, RANGE 43 EAST AS DETERMINED BY PALM BEACH COUNTY AND ALL OTHER BEARINGS ARE RELATIVE THERETO.

THIS INSTRUMENT PREPARED BY GLENN W. MARK, P.L.S. IN THE OFFICE OF THE COUNTY ENGINEER, 2300 NORTH JOG ROAD, WEST PALM BEACH, FLORIDA 33411-2745.

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COORDINATES SHOWN ARE GRID

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ZONE = FLORIDA EAST

LINEAR UNITS = US SURVEY FOOT

COORDINATE SYSTEM 1983 STATE PLANE TRANSVERSE MERCATOR PROJECTION

ALL DISTANCES ARE GROUND.

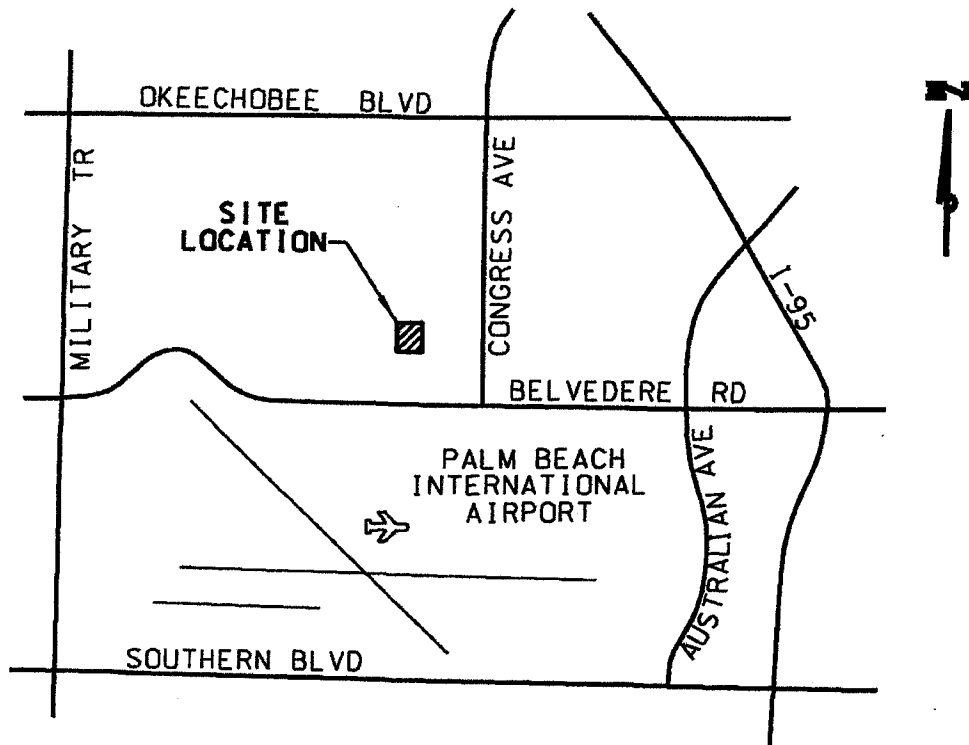
PROJECT SCALE FACTOR = 1.000044878

PROJECT NO. 2008013-01	SHEETS 1	OF 3	PROJECT:		NO.	REVISION	BY	DATE
			PBIA 5TH STREET LEASE PARCEL OAN-7					
DESIGN FILE NAME S-1-07-2784.DGN			DRAWING NO. S-1-07-2784		SCALE 1" = 30'	APPROVED G.W.M.	DATE 11/19/07	
					DRAWN S.L.D.	CHECKED W.C.E.	FIELD BOOK NO.	

PALM BEACH COUNTY
ENGINEERING AND PUBLIC WORKS

ENGINEERING SERVICES

2300 NORTH JOG ROAD
WEST PALM BEACH, FL 33411



LOCATION SKETCH
NOT TO SCALE

GROUND DISTANCE X SCALE FACTOR = GRID DISTANCE

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Glenn W. Mark
GLENN W. MARK, P.L.S.
FLORIDA CERTIFICATE #5304

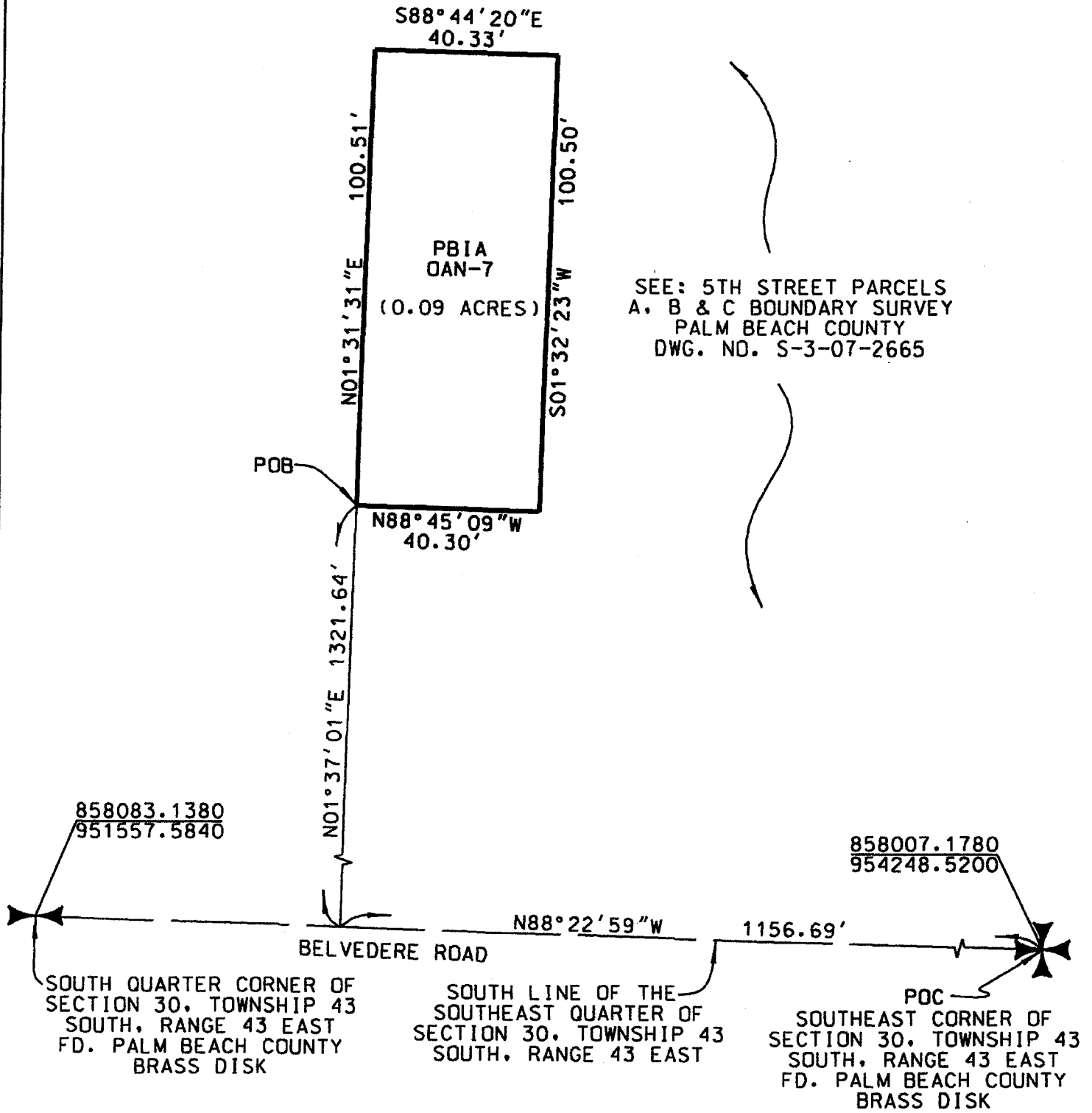
11/20/07
DATE

LEGEND

POC = POINT OF COMMENCEMENT
 POB = POINT OF BEGINNING
 DWG = DRAWING
 NO. = NUMBER
 OAN = OFF AIRFIELD NORTH



SCALE: 1" = 30'



THIS IS NOT A SURVEY

P.B.I.A. 5TH STREET LEASE
PARCEL OAN-8

A PARCEL OF LAND LYING IN THE SOUTHEAST QUARTER (SE 1/4) OF SECTION 30, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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SURVEYOR'S REPORT

SAID LEASE CONTAINS 0.20 ACRES OR 8,530 SQUARE FEET MORE OR LESS.

BEARINGS ARE BASED ON A GRID (NAD 83, 1990 ADJUSTMENT) BEARING OF NORTH 88°22'59" WEST ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 43 SOUTH, RANGE 43 EAST AS DETERMINED BY PALM BEACH COUNTY AND ALL OTHER BEARINGS ARE RELATIVE THERETO.

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ZONE = FLORIDA EAST

LINEAR UNITS = US SURVEY FOOT


COORDINATE SYSTEM 1983 STATE PLANE TRANSVERSE MERCATOR PROJECTION

ALL DISTANCES ARE GROUND.

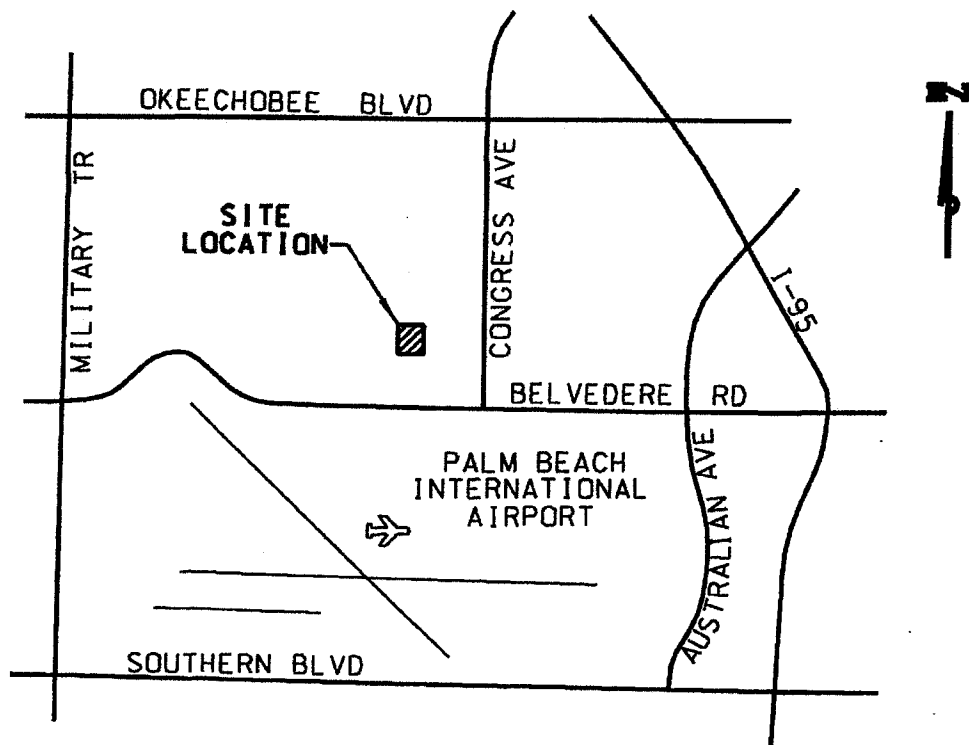
PROJECT SCALE FACTOR = 1.000044878

PROJECT:	
PBIA 5TH STREET LEASE PARCEL OAN-8	
DESIGN FILE NAME	DRAWING NO.
S-1-07-2785.DGN	S-1-07-2785

NO.	REVISION	BY	DATE
SHEET 1 OF 30 APPROVED: G.W.M. DRAWN: S.L.D. CHECKED: W.C.E. DATE: 11/19/07 FIELD NO.:			

	PALM BEACH COUNTY ENGINEERING AND PUBLIC WORKS
	ENGINEERING SERVICES 2300 NORTH JOG ROAD WEST PALM BEACH, FL 33411

PROJECT NO.	SHEET
2008013-01	1



LOCATION SKETCH
NOT TO SCALE

GROUND DISTANCE X SCALE FACTOR = GRID DISTANCE

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Glenn W. Mark

GLENN W. MARK, P.L.S.
FLORIDA CERTIFICATE #5304

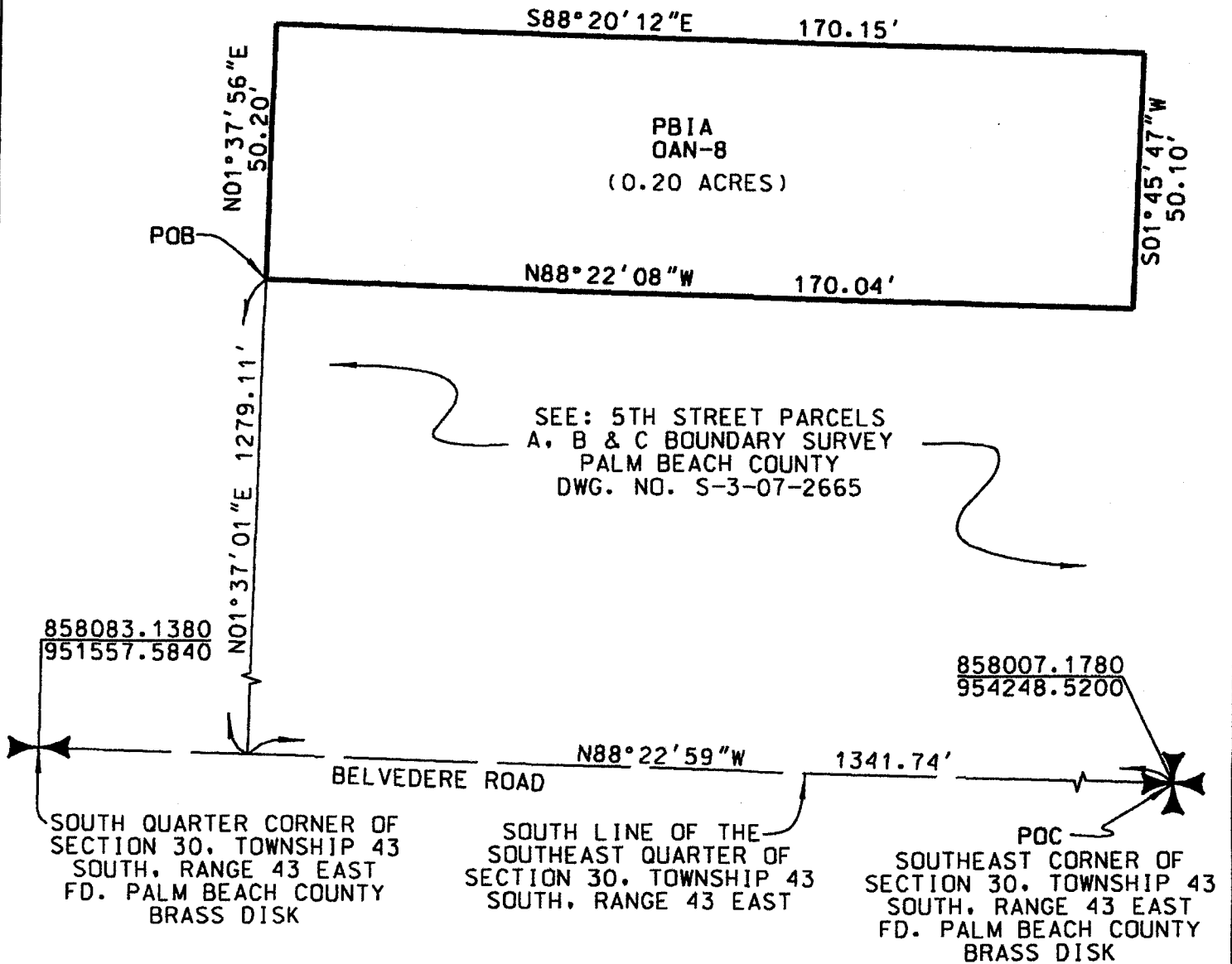
11/20/07
DATE

LEGEND

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SCALE: 1" = 30'



THIS IS NOT A SURVEY

EXHIBIT "D"
TO MEMORANDUM OF UNDERSTANDING FOR PROPERTY EXCHANGE

Declaration of Easement and Restrictive Covenants

Prepared by and return to:
Laura Beebe, Deputy Director, Airports Business Affairs
Palm Beach County Department of Airports
846 Palm Beach International Airport
West Palm Beach, FL 33406-1470

DECLARATION OF EASEMENT AND RESTRICTIVE COVENANTS

THIS DECLARATION OF EASEMENT AND RESTRICTIVE COVENANTS (hereinafter "Declaration") is made this _____ day of _____, 2008, by Palm Beach County, a political subdivision of the State of Florida (hereinafter referred to as "County").

WITNESSETH:

WHEREAS, County is the owner of that certain real property situated in the County of Palm Beach, State of Florida, as more particularly described in Exhibit "A" attached hereto and made a part hereof (hereinafter referred to as the "Property"); and

WHEREAS, County is the proprietor and operator of the Palm Beach International Airport; and

WHEREAS, County requested the Federal Aviation Administration ("FAA") to release the Property from the terms, conditions, reservations and restrictions contained in all Grant Agreements between County and the FAA; and

WHEREAS, the FAA has agreed to release County from the terms, conditions, reservations and restrictions of the Grant Agreements applicable to the Property upon the condition that County reserve a right of flight for the passage of aircraft in the airspace above the Property and impose certain restrictions on the use of the Property.

NOW, THEREFORE, County hereby declares that the Property is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions and easements hereinafter set forth, which shall constitute covenants running with the land and will be binding on all parties having any right, title or interest in the Property.

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

2. County reserves unto itself, its successors and assigns, for the use and benefit of the public and the Palm Beach International Airport a right of flight for the passage of aircraft in the airspace above the surface of the Property, together with the

right to cause in said airspace such noise as may be inherent in the operations of aircraft, now known or hereafter used, for navigation of or flight in the said airspace, for use of said airspace for landing on, or taking off from or operating on Palm Beach International Airport.

3. County expressly agrees for itself, its successors and assigns to restrict the height of structures, objects of natural growth and other obstructions on the Property to such a height so as to comply with Federal Aviation Regulations, Part 77.

4. County expressly agrees for itself, its successors and assigns to prevent any use of the Property which would interfere with the landing or takeoff of aircraft at Palm Beach International Airport or interfere with air navigation and/or communication facilities serving Palm Beach International Airport, or otherwise constitute an airport hazard.

5. County expressly agrees for itself, its successor and assigns that the Property only be used for purposes that are compatible with noise levels generated by aircraft using the Palm Beach International Airport. The Property shall not be used for: (i) educational facilities as defined in Section 1013.01, Florida Statutes, as may be amended; or (ii) residential purposes, which purposes include, without limitation, single family and multi-family residential structures, and mobile homes. The prohibition against use of the Property for educational facilities includes, without limitation, a prohibition against use of the Property for daycare or preschool facilities.

6. The use of the Property shall be in compliance with all FAA laws, rules, regulations, orders and advisory circulars, as may be amended from time to time, including, without limitation, AC 150/5200-33A, "Hazardous Wildlife Attractants on or Near Airports".

7. The aviation easement created and reserved hereby shall not be extinguished by operation of law, including, without limitation, the doctrines of merger or unity of title and shall inure to the benefit of County and run with the land and encumber and burden the Property upon the conveyance thereof by County.

8. In order to ensure the perpetual nature of these restrictions, County shall reference these restrictions in any subsequent deed of conveyance, including the recording book and page of record of this Declaration.

9. The provisions of this Declaration may be amended only by written instrument executed by County and any amendments shall be subject to approval of the FAA.

IN WITNESS WHEREOF, the parties have executed this Declaration on the date set forth hereinabove.

ATTEST:
Sharon R. Bock, Clerk & Comptroller

By: _____
Deputy Clerk

**PALM BEACH COUNTY, FLORIDA,
BY ITS BOARD OF COUNTY
COMMISSIONERS**

By: _____
Addie L. Greene, Chairperson

**APPROVED AS TO FORM AND
LEGAL SUFFICIENCY**

By: _____
County Attorney

**APPROVED AS TO TERMS AND
CONDITIONS**

By: _____
Bruce V. Pelly, Director
Department of Airports

EXHIBIT "A"
LEGAL DESCRIPTION OF THE PROPERTY

CHERRY ROAD PROPERTY

PARCEL 1

ALL THAT PORTION OF THE EAST HALF OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER, LESS THE SOUTH 60 FEET OF THE NORTH 797 FEET, SECTION 25, TOWNSHIP 43 SOUTH, RANGE 42 EAST, LYING NORTH OF CHERRY ROAD RIGHT-OF-WAY, PALM BEACH COUNTY, FLORIDA, AND LESS THE NORTH 52 FEET OF SAID SECTION 25.

PARCEL 2

BEGINNING AT A POINT ON THE WEST LINE OF THE EAST HALF OF SOUTHEAST QUARTER OF SECTION 25, TOWNSHIP 43 SOUTH, RANGE 42 EAST, SAID POINT BEING 1950.00 FEET NORTH OF SOUTH LINE OF SECTION 25; THENCE CONTINUE NORTHERLY ALONG SAID WEST LINE A DISTANCE OF 700.00 FEET TO A POINT, SAID POINT BEING 52 FEET AS MEASURED AT RIGHT ANGLES, SOUTH OF THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 25; THENCE RUN EASTERLY ALONG A LINE, 52 FEET SOUTH OF AS MEASURED AT RIGHT ANGLES TO THE SAID NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 25 A DISTANCE OF 615.00 FEET; THENCE RUN SOUTHERLY AT AN ANGLE OF 89°39'00" WITH PRECEDING COURSE, MEASURED FROM WEST TO SOUTH A DISTANCE OF 700.00 FEET; THENCE RUN WESTERLY A DISTANCE OF 615.00 FEET TO THE POINT OF BEGINNING, LESS THE EAST 30 FEET THEREOF, PREVIOUSLY CONVEYED FOR DRAINAGE AND DITCH PURPOSES WITH RIGHT OF EGRESS AND INGRESS OVER SAID STRIP, BY DEED RECORDED IN DEED BOOK 999, PAGE 444, PALM BEACH COUNTY RECORDS, AND LESS THAT PORTION OF THE ABOVE DESCRIBED PROPERTY CONVEYED TO THE COUNTY OF PALM BEACH IN THE STATE OF FLORIDA, BY DEED RECORDED IN OFFICIAL RECORD BOOK 770, PAGE 123, PALM BEACH COUNTY, FLORIDA, AND LESS THAT PORTION OF THE ABOVE DESCRIBED PROPERTY CONVEYED TO PALM BEACH COUNTY, FLORIDA, FOR ADDITIONAL ROAD RIGHT-OF-WAY BY RIGHT-OF-WAY WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 6694, PAGE 934, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.



U.S. Department
of Transportation
**Federal Aviation
Administration**

Orlando Airports District Office
5950 Hazeltine National Drive
Suite 400
Orlando, Florida 32822

February 8, 2008

Mr. Bruce V. Pelly
Director of Airports
Palm Beach County Department of Airports
846 Palm Beach International Airport
West Palm Beach, Florida 33406-1470

RE: Palm Beach International Airport; West Palm Beach, Florida
Belvedere Road/Cherry Road – Property Exchange
Release from AIP Grant Assurances

Dear Mr. Pelly:

This is in response to your letter dated January 17, 2008, requesting that 19.769 acres (Cherry Road Parcel) be released from the terms, conditions, and obligations of currently active Grant Agreements between the Federal Aviation Administration (FAA) and the Palm Beach County Department of Airports. For purposes of Federal participation, this parcel was acquired using federal funds and originally included in the Exhibit "A" Property Map.

The requested purpose of the release is to permit the Palm Beach County Department of Airports to exchange and convey title of 19.769 acres along Cherry Road to the Palm Beach County Facilities Development and Operations for general County purposes. In return the Palm Beach County Facilities Development and Operations Department agrees to exchange and convey title of 14.99 acres along Belvedere Road and 5th Street to the Palm Beach County Department of Airports for future airport development.

We have concluded that this property, as described below, is no longer needed for an aeronautical purpose including serving as noise buffer land or runway protection zone land and that the release and use of such land for the stated purpose will not interfere with the operation, maintenance or future development of the Palm Beach International Airport (PBI).

**CHERRY ROAD PROPERTY:
LEGAL DESCRIPTION**

PARCEL 1.

**ALL THAT PORTION OF THE EAST HALF OF THE NORTHWEST QUARTER OF THE
SOUTHEAST QUARTER, LESS THE SOUTH 60 FEET OF THE NORTH 797 FEET, SECTION
25, TOWNSHIP 43 SOUTH, RANGE 42 EAST, LYING NORTH OF CHERRY ROAD RIGHT-
OF-WAY, PALM BEACH COUNTY, FLORIDA, AND LESS THE NORTH 52 FEET OF SAID
SECTION 25.**

PARCEL 2:

BEGINNING AT A POINT ON THE WEST LINE OF THE EAST HALF OF SOUTHEAST QUARTER OF SECTION 25, TOWNSHIP 43 SOUTH, RANGE 42 EAST, SAID POINT BEING 1950.00 FEET NORTH OF SOUTH LINE OF SECTION 25; THENCE CONTINUE NORTHERLY ALONG SAID WEST LINE A DISTANCE OF 700.00 FEET TO A POINT, SAID POINT BEING 52 FEET AS MEASURED AT RIGHT ANGLES, SOUTH OF THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 25; THENCE RUN EASTERLY ALONG A LINE, 52 FEET SOUTH OF AS MEASURED AT RIGHT ANGLES TO THE SAID NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 25 A DISTANCE OF 615.00 FEET; THENCE RUN SOUTHERLY AT AN ANGLE OF 89°39'00" WITH PRECEDING COURSE, MEASURED FROM WEST TO SOUTH A DISTANCE OF 700.00 FEET; THENCE RUN WESTERLY A DISTANCE OF 615.00 FEET TO THE POINT OF BEGINNING, LESS THE EAST 30 FEET THEREOF, PREVIOUSLY CONVEYED FOR DRAINAGE AND DITCH PURPOSES WITH RIGHT OF EGRESS AND INGRESS OVER SAID STRIP, BY DEED RECORDED IN DEED BOOK 999, PAGE 444, PALM BEACH COUNTY RECORDS, AND LESS THAT PORTION OF THE ABOVE DESCRIBED PROPERTY CONVEYED TO THE COUNTY OF PALM BEACH IN THE STATE OF FLORIDA, BY DEED RECORDED IN OFFICIAL RECORD BOOK 770, PAGE 123, PALM BEACH COUNTY, FLORIDA, AND LESS THAT PORTION OF THE ABOVE DESCRIBED PROPERTY CONVEYED TO PALM BEACH COUNTY, FLORIDA, FOR ADDITIONAL ROAD RIGHT-OF-WAY BY RIGHT-OF-WAY WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 6694, PAGE 934, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

BELVEDERE ROAD PROPERTY
LEGAL DESCRIPTION

PARCEL 1

A PARCEL OF LAND LYING IN THE SE 1/4 OF SECTION 30, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA; AND MORE PARTICULARLY DESCRIBED AS FOLLOWS; TO WIT:

BEGINNING AT THE SOUTHEAST CORNER OF SAID SECTION, GO IN A WESTERLY DIRECTION ALONG THE SOUTH LINE OF SAID SECTION A DISTANCE OF 1,402.09 FEET TO A POINT; THENCE TURN AN ANGLE OF 90°00'15" MEASURED FROM EAST TO NORTH AND GO NORTHERLY ALONG A LINE A DISTANCE OF 33.00 FEET TO A POINT, SAID POINT BEING THE POINT OF BEGINNING AND LYING ON THE NORTH RIGHT-OF-WAY LINE OF BELVEDERE ROAD; THENCE CONTINUE ALONG THE SAME LINE A DISTANCE OF 970.50 FEET TO A POINT; THENCE TURN AN ANGLE OF 89°59'45", MEASURED FROM NORTH TO WEST, AND GO WESTERLY ALONG A LINE A DISTANCE OF 345.00 FEET TO A POINT; THENCE TURN AN ANGLE OF 90°00'15", MEASURED FROM WEST TO SOUTH, AND GO SOUTHERLY ALONG A LINE A DISTANCE OF 970.50 FEET TO A POINT, SAID POINT LYING ON THE NORTH RIGHT-OF-WAY LINE OF BELVEDERE ROAD; THENCE TURN AN ANGLE OF 89°59'45" MEASURED FROM SOUTH TO EAST, GO EASTERLY ALONG A LINE, SAID LINE BEING THE NORTH RIGHT-OF-WAY LINE OF BELVEDERE ROAD, A DISTANCE OF 345.00 FEET TO THE POINT OF BEGINNING.

SUBJECT TO AN EASEMENT FOR INGRESS AND EGRESS, AND FOR PUBLIC UTILITIES OVER THE WEST 30 FEET THEREOF, AND SUBJECT TO AN EASEMENT OF INGRESS AND EGRESS, AND FOR PUBLIC UTILITIES OVER THE NORTH 30 FEET THEREOF, AND

SUBJECT TO AN EASEMENT OVER THE SOUTH 7 FEET THEREOF FOR FUTURE WIDENING OF BELVEDERE ROAD.

LESS AND EXCEPT THE ADDITIONAL RIGHT-OF-WAY FOR BELVEDERE ROAD AS RECORDED IN OFFICIAL RECORD BOOK 2228, PAGE 1961, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

PARCEL 2

A PARCEL OF LAND LYING IN THE SE 1/4 OF SECTION 30, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA; AND MORE PARTICULARLY DESCRIBED AS FOLLOWS; TO WIT:

BEGINNING AT THE SOUTHEAST CORNER OF SAID SECTION, GO IN A WESTERLY DIRECTION ALONG THE SOUTH LINE OF SAID SECTION A DISTANCE OF 1402.09 FEET TO A POINT; THENCE TURN AN ANGLE OF $90^{\circ}00'15''$, MEASURED FROM EAST TO NORTH AND GO NORTHERLY ALONG A LINE A DISTANCE OF 1003.50 FEET TO A POINT, SAID POINT BEING THE POINT OF BEGINNING; THENCE CONTINUE ALONG THE SAME LINE A DISTANCE OF 225.20 FEET TO A POINT; THENCE TURN AN ANGLE OF $89^{\circ}59'45''$, MEASURED FROM THE NORTH TO WEST, AND GO WESTERLY ALONG A LINE A DISTANCE OF 345.00 FEET TO A POINT; THENCE TURN AN ANGLE OF $90^{\circ}00'15''$, MEASURED FROM WEST TO SOUTH AND GO SOUTHERLY ALONG A LINE A DISTANCE OF 225.20 FEET TO A POINT; THENCE TURN AN ANGLE OF $89^{\circ}59'45''$, MEASURED FROM SOUTH TO EAST AND GO EASTERLY ALONG A LINE A DISTANCE OF 345.00 FEET TO THE POINT OF BEGINNING.

SUBJECT TO AN EASEMENT FOR INGRESS AND EGRESS AND FOR PUBLIC UTILITIES OVER THE WEST 30 FEET THEREOF.

PARCEL 3

A PARCEL OF LAND LYING IN THE SE 1/4 OF SECTION 30, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA; AND MORE PARTICULARLY DESCRIBED AS FOLLOWS; TO WIT:

BEGINNING AT THE SOUTHEAST CORNER OF SAID SECTION, GO IN A WESTERLY DIRECTION ALONG THE SOUTH LINE OF SAID SECTION, A DISTANCE OF 1402.09 FEET TO A POINT; THENCE TURN AN ANGLE OF $90^{\circ}00'15''$, MEASURED FROM EAST TO NORTH AND GO NORTHERLY ALONG A LINE A DISTANCE OF 1228.70 FEET TO A POINT, SAID POINT BEING THE POINT OF BEGINNING; THENCE CONTINUE ALONG THE SAME LINE A DISTANCE OF 188.00 FEET TO A POINT THENCE TURN AN ANGLE OF $89^{\circ}59'45''$, MEASURED FROM NORTH TO WEST, AND GO WESTERLY ALONG A LINE A DISTANCE OF 345.00 FEET TO A POINT; THENCE TURN AN ANGLE OF $90^{\circ}00'15''$, MEASURED FROM WEST TO SOUTH AND GO SOUTHERLY ALONG A LINE A DISTANCE OF 188.00 FEET TO THE POINT; THENCE TURN AN ANGLE OF $89^{\circ}59'45''$, MEASURED FROM SOUTH TO EAST AND GO EASTERLY ALONG A LINE A DISTANCE OF 345.00 FEET TO THE POINT OF BEGINNING.

SUBJECT TO AN EASEMENT FOR INGRESS AND EGRESS AND FOR PUBLIC UTILITIES OVER THE WEST 30 FEET THEREOF.

PARCEL 4

A PARCEL OF LAND LYING IN THE SE 1/4 OF SECTION 30, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA; AND MORE PARTICULARLY DESCRIBED AS FOLLOWS; TO WIT:

BEGINNING AT THE SOUTHEAST CORNER OF SAID SECTION, GO IN A WESTERLY DIRECTION ALONG THE SOUTH LINE OF SAID SECTION, A DISTANCE OF 1402.09 FEET TO A POINT; THENCE TURN AN ANGLE OF 90°00'15", MEASURED FROM EAST TO NORTH AND GO NORTHERLY ALONG A LINE A DISTANCE OF 1416.70 FEET TO A POINT, SAID POINT BEING THE POINT OF BEGINNING; THENCE CONTINUE ALONG THE SAME LINE A DISTANCE OF 191.80 FEET TO A POINT; THENCE TURN AN ANGLE OF 89°59'45", MEASURED FROM NORTH TO WEST, AND GO WESTERLY ALONG A LINE A DISTANCE OF 345.00 FEET TO A POINT; THENCE TURN AN ANGLE OF 90°00'15", MEASURED FROM WEST TO SOUTH AND GO SOUTHERLY ALONG A LINE A DISTANCE OF 191.80 FEET TO THE POINT; THENCE TURN AN ANGLE OF 89°59'45", MEASURED FROM SOUTH TO EAST AND GO EASTERLY ALONG A LINE 345.00 FEET TO THE POINT OF BEGINNING.

SUBJECT TO AN EASEMENT FOR INGRESS AND EGRESS AND FOR PUBLIC UTILITIES OVER THE SOUTH 181.8 FEET OF THE WEST 30 FEET THEREOF.

TOGETHER WITH

PARCEL "C"

PARCEL 5

A PARCEL OF LAND OCCUPYING BUILDINGS 507A, 507, 508 AND 509, AS SHOWN ON "MASTER SITE PLAN" BELVEDERE ROAD SCHOOL BOARD AND MAINTENANCE COMPLEX DATED 7/16/89, JOB NO. 7400-S, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SECTION 30, TOWNSHIP 43 SOUTH, RANGE 43 EAST; THENCE NORTH 87°59'16" WEST ALONG THE SOUTH LINE OF SAID SECTION A DISTANCE OF 1387.08 FEET INTERSECTING THAT CERTAIN BASE LINE SURVEY FOR 5TH STREET AS SHOWN ON THE RIGHT-OF-WAY MAP RECORDED IN ROAD BOOK 4, PAGE 132, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE NORTH 02°00'18" EAST ALONG SAID BASE LINE A DISTANCE OF 1428.26 FEET; THENCE SOUTH 87°59'16" EAST A DISTANCE OF 45 FEET TO THE EAST RIGHT-OF-WAY LINE OF 5TH STREET, BEING THE POINT OF BEGINNING OF THE HEREIN PARCEL; THENCE CONTINUE SOUTH 87°59'16" EAST A DISTANCE OF 230.94 FEET; THENCE SOUTH 02°00'18" WEST A DISTANCE OF 225.00 FEET; THE NORTH 87°59'16" WEST A DISTANCE OF 230.94 FEET INTERSECTING THE EAST RIGHT-OF-WAY LINE OF SAID 5TH STREET; THENCE NORTH 02°00'18" EAST ALONG SAID RIGHT-OF-WAY LINE FOR 5TH STREET A DISTANCE OF 225.00 FEET TO THE POINT OF BEGINNING.

SUBJECTS TO RIGHTS-OF-WAY AND EASEMENT OF RECORD.

ALSO TOGETHER WITH

PARCEL "B"

THE WEST 450.00 FEET OF THE EAST 1342.00 OF THE NORTH 153.00 FEET OF THE SOUTH 1582.00 FEET OF THE SOUTHEAST QUARTER (SE 1/4) OF SECTION 30, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA, LYING ADJACENT TO THE 5TH STREET RIGHT-OF-WAY, AS RECORDED IN ROAD PLAT BOOK 4, PAGE 132, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

By accepting this Letter of Release, the airport owner agrees to:

1. Ensure that they and their successors and assigns retain, for the use and benefit of the public, the right of flight for the passage of aircraft in the airspace above the surface of the subject property, the right for existing and future aircraft to generate noise in that airspace, and the right to use the airspace to land on or take off from the airport.
2. Ensure that they and their successors and assigns restrict the height of structures, objects of natural growth, and other obstructions on the subject property to such a height so as to comply with Federal Aviation Regulations, Part 77.
3. Ensure that they and their successors and assigns prevent any use of the subject property that would interfere with landing or taking off of aircraft at the Palm Beach International Airport (PBI) or otherwise constitute an airport hazard.
4. Retain or reserve necessary interests or rights to ensure that the subject property will only be used for purposes that are compatible with the noise levels generated by aircraft using the airport.
5. Obtain clear and free title from Palm Beach County for the exchanged property (Belvedere Road).
6. Update the Airport Layout Plan and Exhibit "A" Property Map upon acceptance of the exchange to reflect the new airport boundaries.
7. Insure that they and their successors and assigns shall not permit/afford access from the subject property onto the Palm Beach International Airport (PBI) property for aeronautical purposes.

In consideration of these premises, the FAA agrees to release the Airport Owner from the obligations, terms, and conditions of grant agreements as they may relate to the subject property. This release is effective on the date this agreement is signed by a representative of the Palm Beach County.

Please indicate your acceptance of these conditions by signing and completing the bottom portion of this letter and the enclosed duplicate and returning one copy to our office.

Sincerely,



W. Dean Stringer
Manager

Enclosure

cc: Rebecca Mainardi; FDOT/4

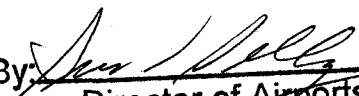
Accepted for Palm Beach County Board of County Commissioners

By: _____

Title: _____

Date: _____

**APPROVED AS TO TERMS
AND CONDITIONS:**

By:  _____
Director of Airports

RESOLUTION NO. 2008-_____

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA; DETERMINING THAT THE CHERRY ROAD PROPERTY IS NOT NECESSARY FOR AIRPORT PURPOSES; THAT THE DISPOSITION OF SUCH PROPERTY BY THE COUNTY SHALL NOT IMPAIR THE OPERATING EFFICIENCY OF THE AIRPORT SYSTEM OR REDUCE THE REVENUE-PRODUCING CAPABILITY OF THE AIRPORT SYSTEM; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, pursuant to Palm Beach County Airport System Revenue Bond Resolution, dated April 3, 1984 (R-84-1659), as amended and supplemented (the "Bond Resolution"), the County has issued Airport System Revenue Bonds; and

WHEREAS, in order to dispose of real property existing as part of the Airport System, Section 708 of the Bond Resolution requires the County to make a determination that such real property is not necessary, useful or profitable in the operation of the Airport System; and

WHEREAS, the Facilities Development and Operations Department wishes to use certain real property more particularly described on Exhibit "A" ("Cherry Road Property"), attached hereto and made a part hereof, for general county purposes, which is currently part of the Airport System; and

WHEREAS, the Board of County Commissioners of Palm Beach County is satisfied that the Cherry Road Property is required for general county purposes and is not necessary, useful or profitable in the operation of the Airport System; and

WHEREAS, the Palm Beach County Department of Airports will receive certain real property more particularly described in Exhibit "B" ("Belvedere Property"), attached hereto and made a part hereof, in exchange for the Cherry Road Property, which constitutes fair and reasonable value for the Cherry Road Property.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, that:

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

Section 2. The Board of County Commissioners of Palm Beach County hereby determines that: (a) the Cherry Road Property is not necessary, useful or profitable in the operation of the Airport System; (b) the exchange of the Cherry Road Property for the Belvedere Property will not impair the operating efficiency of the Airport System or reduce the revenue-producing capability of the Airport System; and (c) the Belvedere Property constitutes fair and reasonable value for the Cherry Road Property.

Section 3. The provisions of this Resolution shall be effective immediately upon adoption hereof.

The foregoing Resolution was offered by
Commissioner _____, who moved its adoption. The motion was
seconded by Commissioner _____, and upon being put to a vote,
the vote was as follows:

Commissioner Addie L. Greene, Chairperson -
Commissioner Jeff Koons, Vice Chair -
Commissioner Karen T. Marcus -
Commissioner Robert J. Kanjian -
Commissioner Mary McCarty -
Commissioner Burt Aaronson -
Commissioner Jess R. Santamaria -

The Chairperson thereupon declared the Resolution duly passed and
adopted this _____ day of _____, 2008.

PALM BEACH COUNTY, FLORIDA, BY ITS
BOARD OF COUNTY COMMISSIONERS

SHARON R. BOCK, CLERK & COMPTROLLER

By: _____
Deputy Clerk

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

By: _____
Assistant County Attorney

EXHIBIT "A"
LEGAL DESCRIPTION OF THE CHERRY ROAD PROPERTY

PARCEL 1

ALL THAT PORTION OF THE EAST HALF OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER, LESS THE SOUTH 60 FEET OF THE NORTH 797 FEET, SECTION 25, TOWNSHIP 43 SOUTH, RANGE 42 EAST, LYING NORTH OF CHERRY ROAD RIGHT-OF-WAY, PALM BEACH COUNTY, FLORIDA, AND LESS THE NORTH 52 FEET OF SAID SECTION 25.

PARCEL 2

BEGINNING AT A POINT ON THE WEST LINE OF THE EAST HALF OF SOUTHEAST QUARTER OF SECTION 25, TOWNSHIP 43 SOUTH, RANGE 42 EAST, SAID POINT BEING 1950.00 FEET NORTH OF SOUTH LINE OF SECTION 25; THENCE CONTINUE NORTHERLY ALONG SAID WEST LINE A DISTANCE OF 700.00 FEET TO A POINT, SAID POINT BEING 52 FEET AS MEASURED AT RIGHT ANGLES, SOUTH OF THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 25; THENCE RUN EASTERLY ALONG A LINE, 52 FEET SOUTH OF AS MEASURED AT RIGHT ANGLES TO THE SAID NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 25 A DISTANCE OF 615.00 FEET; THENCE RUN SOUTHERLY AT AN ANGLE OF 89°39'00" WITH PRECEDING COURSE, MEASURED FROM WEST TO SOUTH A DISTANCE OF 700.00 FEET; THENCE RUN WESTERLY A DISTANCE OF 615.00 FEET TO THE POINT OF BEGINNING, LESS THE EAST 30 FEET THEREOF, PREVIOUSLY CONVEYED FOR DRAINAGE AND DITCH PURPOSES WITH RIGHT OF EGRESS AND INGRESS OVER SAID STRIP, BY DEED RECORDED IN DEED BOOK 999, PAGE 444, PALM BEACH COUNTY RECORDS, AND LESS THAT PORTION OF THE ABOVE DESCRIBED PROPERTY CONVEYED TO THE COUNTY OF PALM BEACH IN THE STATE OF FLORIDA, BY DEED RECORDED IN OFFICIAL RECORD BOOK 770, PAGE 123, PALM BEACH COUNTY, FLORIDA, AND LESS THAT PORTION OF THE ABOVE DESCRIBED PROPERTY CONVEYED TO PALM BEACH COUNTY, FLORIDA, FOR ADDITIONAL ROAD RIGHT-OF-WAY BY RIGHT-OF-WAY WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 6694, PAGE 934, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

EXHIBIT "B"
LEGAL DESCRIPTION OF THE BELVEDERE PROPERTY

PARCEL "A"

PARCEL 1

A PARCEL OF LAND LYING IN THE SE 1/4 OF SECTION 30, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA; AND MORE PARTICULARLY DESCRIBED AS FOLLOWS; TO WIT:

BEGINNING AT THE SOUTHEAST CORNER OF SAID SECTION, GO IN A WESTERLY DIRECTION ALONG THE SOUTH LINE OF SAID SECTION A DISTANCE OF 1,402.09 FEET TO A POINT; THENCE TURN AN ANGLE OF 90°00'15" MEASURED FROM EAST TO NORTH AND GO NORTHERLY ALONG A LINE A DISTANCE OF 33.00 FEET TO A POINT, SAID POINT BEING THE POINT OF BEGINNING AND LYING ON THE NORTH RIGHT-OF-WAY LINE OF BELVEDERE ROAD; THENCE CONTINUE ALONG THE SAME LINE A DISTANCE OF 970.50 FEET TO A POINT; THENCE TURN AN ANGLE OF 89°59'45", MEASURED FROM NORTH TO WEST, AND GO WESTERLY ALONG A LINE A DISTANCE OF 345.00 FEET TO A POINT; THENCE TURN AN ANGLE OF 90°00'15", MEASURED FROM WEST TO SOUTH, AND GO SOUTHERLY ALONG A LINE A DISTANCE OF 970.50 FEET TO A POINT, SAID POINT LYING ON THE NORTH RIGHT-OF-WAY LINE OF BELVEDERE ROAD; THENCE TURN AN ANGLE OF 89°59'45" MEASURED FROM SOUTH TO EAST, GO EASTERLY ALONG A LINE, SAID LINE BEING THE NORTH RIGHT-OF-WAY LINE OF BELVEDERE ROAD, A DISTANCE OF 345.00 FEET TO THE POINT OF BEGINNING.

SUBJECT TO AN EASEMENT FOR INGRESS AND EGRESS, AND FOR PUBLIC UTILITIES OVER THE WEST 30 FEET THEREOF, AND SUBJECT TO AN EASEMENT OF INGRESS AND EGRESS, AND FOR PUBLIC UTILITIES OVER THE NORTH 30 FEET THEREOF, AND SUBJECT TO AN EASEMENT OVER THE SOUTH 7 FEET THEREOF FOR FUTURE WIDENING OF BELVEDERE ROAD.

LESS AND EXCEPT THE ADDITIONAL RIGHT-OF-WAY FOR BELVEDERE ROAD AS RECORDED IN OFFICIAL RECORD BOOK 2228, PAGE 1961, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

PARCEL 2

A PARCEL OF LAND LYING IN THE SE 1/4 OF SECTION 30, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA; AND MORE PARTICULARLY DESCRIBED AS FOLLOWS; TO WIT:

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SUBJECT TO AN EASEMENT FOR INGRESS AND EGRESS AND FOR PUBLIC UTILITIES OVER THE WEST 30 FEET THEREOF.

PARCEL 3

A PARCEL OF LAND LYING IN THE SE 1/4 OF SECTION 30, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA; AND MORE PARTICULARLY DESCRIBED AS FOLLOWS; TO WIT:

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SUBJECT TO AN EASEMENT FOR INGRESS AND EGRESS AND FOR PUBLIC UTILITIES OVER THE WEST 30 FEET THEREOF.

PARCEL 4

A PARCEL OF LAND LYING IN THE SE 1/4 OF SECTION 30, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA; AND MORE PARTICULARLY DESCRIBED AS FOLLOWS; TO WIT:

BEGINNING AT THE SOUTHEAST CORNER OF SAID SECTION, GO IN A WESTERLY DIRECTION ALONG THE SOUTH LINE OF SAID SECTION, A DISTANCE OF 1402.09 FEET TO A POINT; THENCE TURN AN ANGLE OF 90°00'15", MEASURED FROM EAST TO NORTH AND GO NORTHERLY ALONG A LINE A DISTANCE OF 1416.70 FEET TO A POINT, SAID POINT BEING THE POINT OF BEGINNING; THENCE CONTINUE ALONG THE SAME LINE A DISTANCE OF 191.80 FEET TO A POINT; THENCE TURN AN ANGLE OF 89°59'45", MEASURED FROM NORTH TO WEST, AND GO WESTERLY ALONG A LINE A DISTANCE OF 345.00 FEET TO A POINT; THENCE TURN AN ANGLE OF 90°00'15", MEASURED FROM WEST TO SOUTH AND GO SOUTHERLY ALONG A LINE A DISTANCE OF 191.80 FEET TO A POINT; THENCE TURN AN ANGLE OF 89°59'45", MEASURED FROM SOUTH TO EAST AND GO EASTERLY ALONG A LINE 345.00 FEET TO THE POINT OF BEGINNING.

SUBJECT TO AN EASEMENT FOR INGRESS AND EGRESS AND FOR PUBLIC UTILITIES OVER THE SOUTH 181.8 FEET OF THE WEST 30 FEET THEREOF.

TOGETHER WITH

PARCEL "C"

PARCEL 5

A PARCEL OF LAND OCCUPYING BUILDINGS 507A, 507, 508 AND 509, AS SHOWN ON "MASTER SITE PLAN" BELVEDERE ROAD SCHOOL BOARD AND MAINTENANCE COMPLEX DATED 7/16/89, JOB NO. 7400-S, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SECTION 30, TOWNSHIP 43 SOUTH, RANGE 43 EAST; THENCE NORTH 87°59'16" WEST ALONG THE SOUTH LINE OF SAID SECTION A DISTANCE OF 1387.08 FEET INTERSECTING THAT CERTAIN BASE LINE SURVEY FOR 5TH STREET AS SHOWN ON THE RIGHT-OF-WAY MAP RECORDED IN ROAD BOOK 4, PAGE 132, PUBLIC RECORDS OF PALM

BEACH COUNTY, FLORIDA; THENCE NORTH 02°00'18" EAST ALONG SAID BASE LINE A DISTANCE OF 1428.26 FEET; THENCE SOUTH 87°59'16" EAST A DISTANCE OF 45 FEET TO THE EAST RIGHT-OF-WAY LINE OF 5TH STREET, BEING THE POINT OF BEGINNING OF THE HEREIN PARCEL; THENCE CONTINUE SOUTH 87°59'16" EAST A DISTANCE OF 230.94 FEET; THENCE SOUTH 02°00'18" WEST A DISTANCE OF 225.00 FEET; THENCE NORTH 87°59'16" WEST A DISTANCE OF 230.94 FEET INTERSECTING THE EAST RIGHT-OF-WAY LINE OF SAID 5TH STREET; THENCE NORTH 02°00'18" EAST ALONG SAID RIGHT-OF-WAY LINE FOR 5TH STREET A DISTANCE OF 225.00 FEET TO THE POINT OF BEGINNING.

SUBJECT TO RIGHTS-OF-WAY AND EASEMENTS OF RECORD.

ALSO TOGETHER WITH

PARCEL "B"

THE WEST 450.00 FEET OF THE EAST 1342.00 FEET OF THE NORTH 153.00 FEET OF THE SOUTH 1582.00 FEET OF THE SOUTHEAST QUARTER (SE 1/4) OF SECTION 30, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA, LYING ADJACENT TO THE 5TH STREET RIGHT-OF-WAY, AS RECORDED IN ROAD PLAT BOOK 4, PAGE 132, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.