

AGENDA ITEM IS OVER 50 PAGES
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Agenda Item: **3F2**

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS**

AGENDA ITEM SUMMARY

Meeting Date: May 6, 2008

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** an Agreement for Purchase and Sale of Specialty Restaurants Corporation's and the 94th Aero Squadron of West Palm Beach, Inc.'s Leasehold Interest in the 391st Bomb Group restaurant (Purchase Agreement) located on the Palm Beach International Airport (PBIA) for the amount of \$750,000.

B. **Authorize** the County Administrator or his designee (Director of Department of Airports) to sign required closing documents on behalf of the County, including an Agreement to Terminate Lease.

C. **Authorize** staff to enter into negotiations with Galaxy Aviation of Palm Beach, Inc. (Galaxy Aviation), for the lease of the restaurant site.

D. **Approve** a budget transfer of \$768,625 in the Airports Improvement and Development Fund to provide sufficient budget, including a transfer from reserves in the amount of \$768,625.

Summary: On June 19, 1979, the County entered into a lease with Specialty Restaurants Corporation and the 94th Aero Squadron of West Palm Beach, Inc. d/b/a the 391st Bomb Group (collectively "Specialty Restaurants") for a restaurant and cocktail lounge on PBIA (R-79-786), for a term of 30 years with an option to extend the lease for two additional terms of five years each at Specialty Restaurants' election. On February 6, 2007, the Board approved staff entering into negotiations with Specialty Restaurants for the voluntary, early termination of the lease (R-2007-0211). In an October 31, 2007 appraisal, Anderson and Carr determined the value of Specialty Restaurants' leasehold interest to be \$540,000. Specialty Restaurants questioned certain assumptions made by Anderson and Carr, including the estimated costs of repair and future rentals payable to the County. In an addendum to the October 31, 2007 appraisal, Anderson and Carr determined the value of Specialty Restaurants' leasehold interest to be \$900,000. Specialty Restaurants has agreed to terminate its leasehold interest for a negotiated purchase price of \$750,000. The Purchase Agreement also requires the proration of rentals payable to the County from March 1, 2008. Continued use of the property as a restaurant site is inconsistent with future development plans for PBIA. Termination of the lease will permit use of the property for appropriate aeronautical uses. The Department of Airports (DOA) is recommending the Board approve the Purchase Agreement and requesting authorization to permit DOA to enter into negotiations with Galaxy Aviation, a fixed base operator at PBIA, for the lease of the property. DOA will require any future tenant of the property to reimburse the County \$750,000 for the termination of the Specialty Restaurants' lease. **Countywide (JMB)**

Background and Justification: (Continued on Page 3)

Attachments:

- | | |
|-------------------------------|---|
| 1. Purchase Agreement (3) | 4. Addendum to Appraisal |
| 2. Budget Transfer | 5. Letter from Galaxy Aviation |
| 3. October 31, 2007 Appraisal | 6. Seller's Disclosure of Beneficial Interest Forms |

DB

Recommended By: _____

Department Director

Date

[Signature]

4/11/08

Approved By: _____

County Administrator

Date

[Signature]

4/22/08

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	<u>750,000</u>	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
Operating Revenues	<u>18,625</u>	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	<u><u>768,625</u></u>	_____	_____	_____	_____
# ADDITIONAL FTE	_____	_____	_____	_____	_____
POSITIONS (Cumulative)	_____	_____	_____	_____	_____

Is Item Included in Current Budget? Yes _____ No X
 Budget Account No: Fund 4111 Department 121 Unit A267 Object 6101
 Reporting Category _____

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

The cost of acquiring Specialty Restaurants' leasehold interest will be funded by airport revenues. It is anticipated the property will be leased for an aeronautical use, negating any loss of future rent revenue. Additionally, staff anticipates reimbursement of the \$750,000 purchase price of the leasehold interest from the subsequent tenant.

C. Departmental Fiscal Review: *CM Seiner*

III. REVIEW COMMENTS

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

CA Atwill 4-15-08
 OFMB
 4/14/08
 CN 4/18/08

Don J. Jacoby 4/17/08
 Contract Dev. and Control

B. Legal Sufficiency:

James Brub 4/22/08
 Assistant County Attorney

C. Other Department Review:

 Department Director

BACKGROUND AND JUSTIFICATION: (Continued from Page 1)

In early 2007, Specialty Restaurants was offered \$1.2 million for the assignment of its leasehold interest in the restaurant site to Dezer Development, LLC. On February 6, 2007, the Board denied approval of the assignment, approved closure of the restaurant at the request of Specialty Restaurants and authorized staff to negotiate the termination of the lease (R-2007-0211). DOA is recommending approval of the Purchase Agreement, which provides for termination of the lease with Specialty Restaurants and will allow DOA to negotiate the lease of the property for an appropriate aeronautical use. A portion of Galaxy Aviation's existing leasehold is located adjacent to the restaurant site. Galaxy Aviation has indicated that it would be willing to reimburse the County for costs associated with the termination of the Specialty Restaurants' lease. Use of the property by Galaxy Aviation would be consistent with future development plans for PBIA and would allow DOA to negotiate the release of other areas on PBIA currently leased to Galaxy Aviation, which may be impacted the proposed PBIA Airfield Improvement Project, if approved.

AGREEMENT FOR PURCHASE AND SALE OF LEASEHOLD INTEREST

between

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

and

**SPECIALTY RESTAURANTS CORPORATION, a California Corporation, and its
subsidiary the 94th AERO SQUADRON OF WEST PALM BEACH, INC., d/b/a 391st
Bomb Group, a Florida Corporation, as Seller**

AGREEMENT FOR PURCHASE AND SALE OF LEASEHOLD INTEREST

This Agreement for Purchase and Sale of Leasehold Interest is made and entered into _____, by and between PALM BEACH COUNTY, a political subdivision of the State of Florida (hereinafter referred to as the "County") and SPECIALTY RESTAURANTS CORPORATION, a California Corporation, and its subsidiary the 94th AERO SQUADRON OF WEST PALM BEACH, INC., d/b/a 391st BOMB GROUP, a Florida Corporation (hereinafter collectively referred to as the "Seller").

WITNESSETH:

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

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

1.2 **"Closing and Closing Date"** - the consummation of the transaction contemplated hereby which shall be held upon the date reflected in Section 9.2 of this Agreement, unless extended by the terms of this Agreement, or by mutual consent of the parties.

1.3 **"Effective Date"** - the Effective Date of this Agreement shall be the date upon which the Palm Beach County Board of County Commissioners approves this Agreement at a formal meeting of the Board. Seller may terminate this Agreement upon written notice to the County if the Palm Beach County Board of County Commissioners fails to approve this Agreement on or before May 6, 2008.

1.4 **"Execution Date"** - the date of execution of this Agreement by Seller. Notwithstanding any provision of this Agreement to the contrary, Seller acknowledges and agrees that County shall have no obligations whatsoever under this Agreement until this Agreement has been approved by the Palm Beach County Board of County Commissioners.

1.5 **"Inspection Period"** - that certain period of time commencing upon the Execution Date and terminating thirty (30) days thereafter.

1.6 **"Lease"** - that certain Lease Agreement of Airport Property for Restaurant dated June 19, 1979 (R-79-786), as amended by that certain First Amendment dated November 28, 1989 (R-89-2099D) and Second Amendment dated August 18, 1998 (R-98-1204D).

1.7 **"Leasehold Interest"** - All of Seller's leasehold interest in the Real Property pursuant to that certain Lease Agreement of Airport Property for Restaurant dated June 19, 1979 (R-79-786), as amended by that certain First Amendment dated November 28, 1989 (R-89-2099D) and Second Amendment dated August 18, 1998 (R-98-1204D) by and between County, as lessor, and the 94th Aero Squadron of West Palm Beach, Inc., as lessee, together with Seller's ownership interest in all improvements located thereon.

1.8 **"Personal Property"** - all furnishings, fixtures and equipment of any kind, together with all additional items of personal property located upon the Real Property at Closing.

1.9 **"Property"** - the Real Property and Personal Property.

1.10 **"Purchase Price"** - the price set forth in or determined in accordance with Section 3 of this Agreement.

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

2. **SALE AND PURCHASE.** In consideration of the mutual covenants herein

contained, and various other good and valuable consideration, Seller agrees to release and terminate its Leasehold Interest and to sell and convey to County any improvements located on the Real Property and County agrees to purchase the same from Seller, on the terms, covenants, and conditions hereinafter set forth.

3. **PURCHASE PRICE AND METHOD OF PAYMENT.** The purchase price of the Leasehold Interest shall be Seven Hundred Fifty Thousand Dollars and no/100 (\$750,000.00). On the Closing Date, County shall pay the total amount of the Purchase Price of the Leasehold Interest, subject to any adjustments, credits, and prorations as herein provided, by interbank wire transfer of immediately available funds to an account designated by Seller.

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

4.1 Seller owns good and marketable title to the Leasehold Interest and has good right, title and authority to release and terminate the Leasehold Interest and to sell the improvements located on the Real Property free and clear of all liens and encumbrances.

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

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

4.4 To Seller's knowledge, there are no existing or pending general or special assessments affecting the Property, which are or may be assessed by any governmental authority, water or sewer authority, school district, drainage district, or any other special taxing district.

4.5 Seller represents that simultaneously with Seller's execution of this Agreement, Seller has executed and delivered to County, the Seller's Disclosure of Beneficial Interests attached hereto as Exhibit "C" (the "Disclosure") disclosing the name and address of every person or entity having a 5% or greater beneficial interest in the ownership of the Leasehold Interest as required by Section 286.23 of the Florida Statutes. Seller warrants that in the event there are any changes prior to Closing to the names and addresses of the persons or entities having a 5% or greater beneficial interest in the ownership of the Leasehold Interest after the date of execution of the Disclosure, Seller shall immediately, and in every instance, provide written notification of such change to the County in the manner required by Section 14 of this Agreement. Seller warrants that at Closing, Seller shall provide County with a Disclosure that accurately discloses the beneficial interests in the ownership of the Leasehold Interest at the time of Closing regardless of whether or not the information contained therein has changed from the date of execution of the original Disclosure.

4.6 To Seller's knowledge, there are no environmental proceedings, either instituted or planned to be instituted, with regard to the Property.

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

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

4.9 There are no service contracts affecting the Property which will survive

Closing.

4.10 That all ad valorem and non-ad valorem taxes for the Property have been fully paid through December 31, 2007.

4.11 Seller has entered into no contracts for the sublease or assignment of the Lease, which remain in force, and shall not enter into any contracts for the sublease or assignment of the Lease from the date hereof until Closing.

4.12 There are no material facts known to Seller affecting the value of the Property or the Leasehold Interest, which have not been disclosed in writing to County.

4.13 To Seller's knowledge, Seller has complied with all applicable Federal, State, County and municipal regulations, rules, ordinances, statutes and other requirements and regulations pertaining to the Property.

4.14 Seller has not used, is not currently using and will not in the future (for so long as Seller leases the same) use the Property for the handling, storage, transportation or disposal of hazardous materials and, to Seller's knowledge, the Property has not in the past been so used.

4.15 Seller has not, and will not in the future, take any action which would impair or otherwise effect title to any portion of the Property.

In the event that any of Seller's acknowledgments, representations and warranties shall prove to be materially untrue, the same shall be considered a default for which the County shall have the rights and remedies identified in Section 16.1 hereof.

5. **INSPECTION OF PROPERTY.** During the Inspection Period, County and its engineers, surveyors, agents and representatives shall have reasonable access to the Property for purposes of survey, testing and inspection thereof. All surveys, testing and inspections shall be conducted by County at its expense, and shall be performed by licensed persons or firms dealing in the respective areas or matters tested. All testing shall be done in the least intrusive manner reasonably practical. In the event County elects not to close upon its purchase of the Leasehold Interest, County shall restore the Property to the condition in which it existed prior to such inspections, using materials of like kind and quality. Nothing contained herein shall be construed to prohibit County from disclosing the results of said inspections as may be required by applicable law.

In the event that such inspections shall reveal a deficiency in the Property, as determined by County in its sole and absolute discretion, County shall have the right to terminate this Agreement at any time during the Inspection Period by giving written notice thereof to Seller, whereupon the parties shall be relieved of all further obligations hereunder. County acknowledges and agrees that it shall accept the Property in its "As Is/Where Is" condition together with all faults.

6. **MAINTENANCE.** Between the Execution Date and Closing, Seller shall maintain the Property in substantially the same condition in which it existed as of the E Execution Date. Notwithstanding the foregoing, Seller shall deliver the Property at Closing broom clean and free of any trash, refuse or other debris. Seller shall bear the risk of any loss, damage or casualty to the Property prior to Closing. County shall have access to the Property at any reasonable time prior to Closing to verify Seller's compliance herewith.

7. **PERSONAL PROPERTY.** Seller may remove Personal Property prior to Closing at Seller's sole cost and expense. Any items of Personal Property remaining upon the Real Property at Closing shall, at the option of County, become the property of County and may be retained by or disposed of by County at its sole discretion.

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

by this Agreement; and (4) Seller shall not be in default of its obligations under the Lease. The foregoing conditions precedent are for the exclusive benefit of County and may be unilaterally waived by the County.

9. **CLOSING.** The parties agree that the Closing upon the transaction contemplated by this Agreement shall be consummated as follows:

9.1 **Place of Closing.** The Closing shall be held at the County's Department of Airports located at 846 Palm Beach International Airport, West Palm Beach, Florida 33406.

9.2 **Closing Date.** The Closing shall take place on a date mutually selected by the parties ("Closing Date") that falls within ten (10) business days after the Effective Date or at such earlier date as is mutually agreed upon by the parties. Neither party shall have the obligation to have an authorized representative physically present at the Closing.

9.3 **Closing Documents.** County shall be responsible for preparing all Closing documents in advance to allow for execution of all Closing documents by authorized representatives of the parties prior to the Closing Date. County shall submit copies of all Closing documents to Seller no less than five (5) business days prior to Closing. At Closing, Seller shall deliver, or cause to be delivered to County, the following documents, each fully executed and acknowledged as required.

9.3.1 **Quitclaim Deed.** A Quitclaim Deed in the form attached hereto as Exhibit "B".

9.3.2 **Seller's Disclosure of Beneficial Interests.** A Seller's Disclosure of Beneficial Interests in the form attached hereto as Exhibit "C". The foregoing shall be in addition to any Disclosure or notice of change thereto previously provided to County.

9.3.3 **Lease Termination.** A Lease Termination in the form attached hereto as Exhibit "D". County agrees that rent under the Lease shall be prorated as of March 1, 2008, although the Lease shall be terminated as of the date of Closing.

9.3.4 **Closing Statement.** A Closing Statement prepared in accordance with the terms hereof.

9.4.5 **Environmental Affidavit.** An Environmental Affidavit in the form attached hereto as Exhibit "E".

9.4.6 **No Lien Affidavit.** A No Lien Affidavit in the form attached hereto as Exhibit "F".

9.4.7 **Non-Foreign Affidavit.** Seller represents and warrants to County that Seller is not a "foreign person" as defined by the Federal Foreign Investment in Real Property Tax Act (the "Act"). At Closing, the Seller shall execute and deliver to County a "Non-Foreign Affidavit," as required by the Act. Seller acknowledges that in the event Seller fails to deliver the Non-Foreign Affidavit, County shall be authorized to withhold from the closing proceeds an amount equal to ten percent (10%) of the gross amount of the purchase price, and to remit same to the Internal Revenue Service, as required by the Act.

9.3.8 **Additional Documents.** Seller shall also deliver and/or execute such other instruments as are necessary or reasonably required to consummate the transactions herein contemplated.

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

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

9.5.1 **Cash due at Closing.** The required payment as provided in Section 3 of this Agreement.

9.5.2 **Lease Termination.** A Lease Termination in the form attached hereto as Exhibit "D". The Director of the Department of Airports shall have the authority to execute the Lease Termination on behalf of County without further action of the Board of County Commissioners.

10. **EXPENSES.**

10.1 County shall pay the following expenses at Closing:

10.1.1 The cost of recording the deed of conveyance.

10.2 Seller shall pay the following expenses at Closing:

10.2.1 Documentary Stamps to be affixed to the Quitclaim Deed in the amount required by Rule 12B-4.012(1) of the Florida Administrative Code.

10.3 The Seller and County shall each pay their own attorney's fees.

11. **PRORATIONS.**

11.1 **Taxes.** On or before the Closing Date, Seller shall establish an escrow fund with the County Tax Collector pursuant to Florida Statutes Section 196.295, and shall pay into said escrow Seller's prorata portion of ad valorem and non-ad valorem real property taxes and assessments for the year of Closing and any prior years as determined by the Tax Collector. Seller's pro rata share of all taxes and assessments shall include the day of Closing.

11.2 **Rent.** Although the Lease shall not terminate until Closing, the parties agree that rental payable by Seller under the Lease shall be prorated to March 1, 2008.

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

13. **REAL ESTATE BROKER.** Each party represents and warrants to the other that it has not dealt with any broker, salesman, agent, or finder in connection with this transaction and Seller agrees to indemnify, defend, save, and hold County harmless from the claims and demands of any real estate broker, salesman, agent or finder claiming to have dealt with Seller. All indemnities provided for in this Section shall include, without limitation, the payment of all costs, expenses, and attorney's fees incurred or expended in defense of such claims or demands. The terms of this Section shall survive the closing or termination of this Agreement.

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

designated by the postal authorities as non-deliverable, as the case may be. The parties hereby designate the following addresses as the addresses to which notices may be delivered, and delivery to such addresses shall constitute binding notice given to such party:

14.1 County:

Palm Beach County
Department of Airports
Attn: Deputy Director, Airports Business Affairs
846 Palm Beach International Airport
West Palm Beach, Florida 33406
Fax: 561-471-7427

With a copy to:

County Attorney's Office
Attn: Airport Real Estate
301 North Olive Avenue, Suite 601
West Palm Beach, Florida 33401-4791
Fax 561-355-4398

14.2 Seller:

Specialty Restaurants Corporation/
94th Aero Squadron of West Palm Beach, Inc.
Attn: CEO
8191 East Kaiser Corporation
Anaheim, CA 92808
Fax: 714-998-7574

With a copy to:

Specialty Restaurants Corporation/
94th Aero Squadron of West Palm Beach, Inc.
Attn: General Counsel
8191 East Kaiser Corporation
Anaheim, CA 92808
Fax: 714-998-4861

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

15. **ASSIGNMENT.** Neither County nor Seller may assign this Agreement or any interest herein without the prior written consent of the other party, which may be granted or withheld at such other party's sole and absolute discretion. Any attempted assignment, mortgage, pledge, encumbrance or subletting without such consent shall be null and void, without legal effect and shall constitute a breach of this Agreement. This provision shall be construed to include a prohibition against any assignment, by operation of law, legal process, receivership, bankruptcy, or otherwise, whether voluntary or involuntary.

16. **DEFAULT.**

16.1 **Defaults by Seller.** In the event Seller fails, neglects or refuses to perform any term, covenant, or condition of this Agreement for which a specific remedy is not set forth in this Agreement, County shall have the right to: (1) terminate this Agreement by written notice to Seller, in which event the parties shall be released from all obligations hereunder other than those which specifically survive termination of this Agreement; (2) grant Seller a reasonable period of time within which to cure such default during which time Seller shall utilize Seller's best efforts, including bringing suit, to remedy such default; or (3) seek specific performance of the terms of this Agreement. In the event County elects option number two (2) set forth hereinabove and Seller fails

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

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

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

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

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

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

21. **EFFECTIVE DATE OF AGREEMENT.** This Agreement is expressly contingent upon the approval of the Palm Beach County Board of County Commissioners, and shall become effective only when signed by all parties and approved by the Palm Beach County Board of County Commissioners.

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

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

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

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

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

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

28. **AMENDMENT.** This Agreement may be modified and amended only by written instrument executed by the parties hereto.

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

30. **TIME COMPUTATION.** Any references in this Agreement to time periods of less than six (6) days shall, in the computation thereof, exclude Saturdays, Sundays, and federal or state legal holidays; any time period provided for in this Agreement that shall end on a Saturday, Sunday, or federal or state legal holiday shall extend to 5:00 p.m. (EST) of the next day that is not a Saturday, Sunday, or federal or state legal holiday.

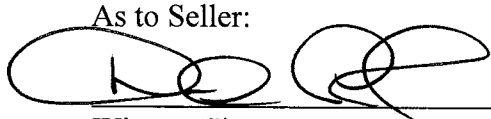
31. **RADON GAS.** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida.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

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

Signed, sealed, and delivered in the presence of:

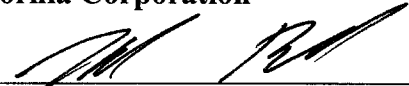
Date of Execution by Seller:

MARCH 18, 2008


As to Seller:

Witness Signature

DENNIS STAHL
Print Witness Name

Specialty Restaurants Corporation, a California Corporation

By: 
Signature

Howard Bell
Print Signatory's Name


Witness Signature

PAT FLINCHUM
Print Witness Name

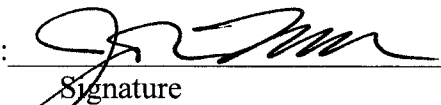
Its: President & CEO

(SEAL)

Date of Execution by Seller:

MARCH 18, 2008

94th Aero Squadron of West Palm Beach, Inc., d/b/a 391st Bomb Group, a Florida Corporation

By: 
Signature

JOHN TALICHET
Print Signatory's Name

Its: PRESIDENT

(SEAL)

Date of Execution by County:

_____, 2008

ATTEST:
SHARON R. BOCK
CLERK & COMPROLLER

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

By: _____
Deputy Clerk

By: _____
Addie L. Greene, Chairperson

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

APPROVED AS TO TERMS AND CONDITIONS:

By: _____
Assistant County Attorney

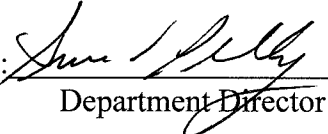
By: 
Department Director

EXHIBIT "A"
LEGAL DESCRIPTION

A PARCEL OF LAND SITUATED IN SECTION 31, TOWNSHIP 43 SOUTH, RANGE 43 EAST, AND SECTION 36, TOWNSHIP 43 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 31, ALSO BEING THE SOUTHEAST CORNER OF SAID SECTION 36; THENCE NORTH $01^{\circ}31'47''$ EAST, 370.84 FEET TO THE POINT OF BEGINNING; THENCE NORTH $88^{\circ}28'13''$ WEST 53.09 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTH; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 422.00 FEET A CENTRAL ANGLE OF $20^{\circ}34'54''$, AN ARC DISTANCE OF 151.59 FEET TO THE POINT OF TANGENCY; THENCE SOUTH $70^{\circ}56'53''$ WEST, 94.46 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE NORTHWEST; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 628.00 FEET, A CENTRAL ANGLE OF $01^{\circ}09'01''$, AN ARC DISTANCE OF 12.61 FEET; THENCE NORTH $01^{\circ}31'47''$ EAST, 210.57 FEET; THENCE NORTH $78^{\circ}04'18''$ EAST, 376.42 FEET; THENCE SOUTH $45^{\circ}00'39''$ EAST, 37.82 FEET; THENCE SOUTH $81^{\circ}15'26''$ EAST, 213.23 FEET; THENCE SOUTH $89^{\circ}56'17''$ EAST, 69.84 FEET; THENCE SOUTH $00^{\circ}03'43''$ WEST, 240.52 FEET; THENCE NORTH $68^{\circ}21'00''$ WEST, 92.94 FEET TO THE POINT OF BEGINNING.

SAID LANDS LYING AND BEING IN PALM BEACH COUNTY, FLORIDA, AND CONTAINING 140,547.20 SQUARE FEET (3.227 ACRES) MORE OR LESS.

DJS

EXHIBIT "B"
QUITCLAIM DEED

DSS

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

Property Control Number: _____

QUITCLAIM DEED

THIS INDENTURE, made this _____ day of _____, 2008, between **SPECIALTY RESTAURANTS CORPORATION**, a California Corporation, and its subsidiary **the 94th AERO SQUADRON OF WEST PALM BEACH, INC., d/b/a 391ST BOMB GROUP**, a Florida Corporation, whose post office address is 8191 East Kaiser Boulevard, Anaheim, California 92808-2214 ("Grantor"), and **PALM BEACH COUNTY**, a Political Subdivision of the State of Florida, whose post office address is 301 North Olive Avenue, West Palm Beach, Florida 33401-4791 ("Grantee").

WITNESSETH:

THAT Grantor, for and in consideration of the sum of Ten and 00/100's (\$10.00) Dollars to it in hand paid by Grantee, the receipt whereof is hereby acknowledged, does hereby remise, convey and forever quitclaim unto Grantee, its successors and assigns forever, all its estate, right, title and interest in that certain land situate in Palm Beach County, State of Florida, to wit:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF
(the "Property")

TO HAVE AND TO HOLD the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title interest, lien, equity, and claim whatsoever of the Grantor, either in law or equity, for the use, benefit and behoof of the Grantee forever.

IN WITNESS WHEREOF, Grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in the presence of:

(Witness Signature)

(Witness Name Printed)

(Witness Signature)

(Witness Name Printed)

(CORP. SEAL)

**Specialty Restaurants Corporation,
a California Corporation**

By: _____

(Print Name)

Title

DJS

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of
____, 200__, by _____, the _____
_____, a _____ corporation, () who is
personally known to me OR () who has produced _____ as
identification and who () did () did not take an oath.

Notary Public, State of _____

Print Notary Name

(Stamp/Seal)

Commission Number

My Commission Expires: _____

Signed, sealed and delivered in the presence of:

**94th Aero Squadron of West
Palm Beach, Inc., d/b/a 391st Aero
Squadron, a Florida Corporation**

(Witness Signature)

By: _____

(Witness Name Printed)

(Print Name)

(Witness Signature)

Title

(Witness Name Printed)

(CORP. SEAL)

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of
____, 200__, by _____, the _____
_____, a _____ corporation, () who is
personally known to me OR () who has produced _____ as
identification and who () did () did not take an oath.

Notary Public, State of _____

Print Notary Name

(Stamp/Seal)

Commission Number

My Commission Expires: _____

EXHIBIT "A"
TO QUITCLAIM DEED

LEGAL DESCRIPTION

A PARCEL OF LAND SITUATED IN SECTION 31, TOWNSHIP 43 SOUTH, RANGE 43 EAST, AND SECTION 36, TOWNSHIP 43 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 31, ALSO BEING THE SOUTHEAST CORNER OF SAID SECTION 36; THENCE NORTH 01°31'47" EAST, 370.84 FEET TO THE POINT OF BEGINNING; THENCE NORTH 88°28'13" WEST 53.09 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTH; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 422.00 FEET A CENTRAL ANGLE OF 20°34'54", AN ARC DISTANCE OF 151.59 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 70°56'53" WEST, 94.46 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE NORTHWEST; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 628.00 FEET, A CENTRAL ANGLE OF 01°09'01", AN ARC DISTANCE OF 12.61 FEET; THENCE NORTH 01°31'47" EAST, 210.57 FEET; THENCE NORTH 78°04'18" EAST, 376.42 FEET; THENCE SOUTH 45°00'39" EAST, 37.82 FEET; THENCE SOUTH 81°15'26" EAST, 213.23 FEET; THENCE SOUTH 89°56'17" EAST, 69.84 FEET; THENCE SOUTH 00°03'43" WEST, 240.52 FEET; THENCE NORTH 68°21'00" WEST, 92.94 FEET TO THE POINT OF BEGINNING.

SAID LANDS LYING AND BEING IN PALM BEACH COUNTY, FLORIDA, AND CONTAINING 140,547.20 SQUARE FEET (3.227 ACRES) MORE OR LESS.

EXHIBIT "C"
SELLER'S DISCLOSURE OF BENEFICIAL INTERESTS

DSS

**SELLERS DISCLOSURE OF BENEFICIAL INTERESTS
(REQUIRED BY FLORIDA STATUTES 286.23)**

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

STATE OF FLORIDA
COUNTY OF PALM BEACH

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

1. Affiant is the _____ (position - i.e. president, partner, trustee) of _____ (name and type of entity - i.e. ABC Corporation, XYZ Limited Partnership), (the "Owner") which entity holds a leasehold interest in of the real property legally described on the attached Exhibit "A" (the "Property").

2. Affiant's address is: _____.

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

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

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

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

FURTHER AFFIANT SAYETH NAUGHT.

_____, Affiant
(Print Affiant Name)

The foregoing instrument was acknowledged before me this ___ day of _____, 200___, by _____ [] who is personally known to me or [] who has produced _____ as identification and who did take an oath.

Notary Public

(Print Notary Name)

NOTARY PUBLIC

State of _____

My Commission Expires:

EXHIBIT "A"
TO SELLER'S DISCLOSURE OF BENEFICIAL INTERESTS

LEGAL DESCRIPTION

A PARCEL OF LAND SITUATED IN SECTION 31, TOWNSHIP 43 SOUTH, RANGE 43 EAST, AND SECTION 36, TOWNSHIP 43 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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SAID LANDS LYING AND BEING IN PALM BEACH COUNTY, FLORIDA, AND CONTAINING 140,547.20 SQUARE FEET (3.227 ACRES) MORE OR LESS.

EXHIBIT "B"

**SCHEDULE TO SELLER'S DISCLOSURE OF
BENEFICIAL INTERESTS IN PROPERTY**

Name **Address** **Percentage of Interest**

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

DJS

EXHIBIT "D"
LEASE TERMINATION

**AGREEMENT TO TERMINATE LEASE AGREEMENT OF AIRPORT PROPERTY
FOR RESTAURANT BETWEEN PALM BEACH COUNTY AND SPECIALTY
RESTAURANTS CORPORATION/94TH AERO SQUADRON OF WEST PALM BEACH**

THIS AGREEMENT TO TERMINATE LEASE AGREEMENT (this "Agreement") is made and entered into this _____ day of _____, 2008, by and between Palm Beach County, a political subdivision of the State of Florida ("County"), and Specialty Restaurants Corporation, a California corporation, and its subsidiary the 94th Aero Squadron of West Palm Beach, Inc., d/b/a 391st Bomb Group, a Florida Corporation ("Company").

WITNESSETH:

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

WHEREAS, the parties entered into that certain Lease Agreement of Airport Property for Restaurant dated June 19, 1979 (R-79-786), as amended by that certain First Amendment dated November 28, 1989 (R-89-2099D) and Second Amendment dated August 18, 1998 (R-98-1204D) (hereinafter collectively referred to as the "Lease"); and

WHEREAS, the parties entered into that certain Agreement for Purchase and Sale of Leasehold Interest dated _____, 2008 (R-_____) ("Purchase Agreement"), which provides for the sale of Company's leasehold interest under the Lease to the County, incorporated herein and made a part hereof by reference; and

WHEREAS, the parties desire to terminate the Lease upon the terms and conditions set forth in this Agreement.

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

1. **RECITALS.** The recitals set forth above are true and correct and incorporated herein by this reference.

2. **TERMINATION.** The parties hereby agree that the Lease shall be terminated as of the effective date of this Agreement, whereupon the parties shall be released from all further obligations under the Lease, with exception of those obligations that expressly survive the expiration or earlier termination of the Lease. Upon termination of the Lease, Company acknowledges and agrees that it shall have no further right, title or interest in the real property more particularly described in Exhibit "A" (the "Premises"), attached hereto and incorporated herein, or the improvements located thereon.

3. **RELEASE OF CLAIMS.**

A. County hereby fully and irrevocably releases and forever discharges Company and all of its agents, stockholders, officers, directors, employees, representatives, consultants, contractors, attorneys, affiliates, parent corporation (Specialty Restaurants Corporation), predecessors, successors, and assigns, of and from all claims, liens, debts, liabilities, obligations, demands, actions and causes of action, known and unknown, suspected and unsuspected, whether based on contract, tort, statute or other legal or equitable theory of recovery, which now exist or may exist between them now or in the future, in connection with, arising from, concerning and/or relating in any manner whatsoever, to the Lease and/or the Premises (other than the express representations, warranties and obligations of Company set forth in this Agreement and the Purchase Agreement).

B. Company hereby fully and irrevocably releases and forever discharges County and all of its agents, commissioners, officers, directors, employees, representatives, consultants, contractors, attorneys, predecessors, successors, and assigns, of and from all claims, liens, debts, liabilities,

obligations, demands, actions and causes of action, known and unknown, suspected and unsuspected, whether based on contract, tort, statute or other legal or equitable theory of recovery, which now exist or may exist between them now or in the future, in connection with, arising from, concerning and/or relating in any manner whatsoever, to the Lease and/or the Premises (other than the express obligations of County set forth in this Agreement and the Purchase Agreement).

4. EFFECTIVE DATE. This Agreement shall be considered effective when signed by the parties hereto.

{Remainder of page intentionally left blank.}

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

Signed, sealed, and delivered
in the presence of:

As to Company:

Witness Signature

Print Witness Name

Witness Signature

Print Witness Name

As to Company:

Witness Signature

Print Witness Name

Witness Signature

Print Witness Name

As to County:

Witness Signature

Print Witness Name

Witness Signature

Print Witness Name

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

By: _____
Assistant County Attorney

Date of Execution by Company:
_____, 2008

**Specialty Restaurants Corporation, a
California Corporation**

By: _____
Signature

Print Signatory's Name

Its: _____

(SEAL)

Date of Execution by Company:
_____, 2008

**94th Aero Squadron of West Palm Beach,
Inc., d/b/a 391st Bomb Group, a Florida
Corporation**

By: _____
Signature

Print Signatory's Name

Its: _____

(SEAL)

Date of Execution by County:
_____, 2008

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

By: _____
Director, Department of Airports

EXHIBIT "A"
TO AGREEMENT TO TERMINATE

LEGAL DESCRIPTION

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SAID LANDS LYING AND BEING IN PALM BEACH COUNTY, FLORIDA, AND CONTAINING 140,547.20 SQUARE FEET (3.227 ACRES) MORE OR LESS.

EXHIBIT "E"
ENVIRONMENTAL AFFIDAVIT

ENVIRONMENTAL AFFIDAVIT

STATE OF _____
COUNTY OF _____

BEFORE ME, the undersigned authority personally appeared _____, ("Affiant"), the _____ of _____, a _____ corporation ("Seller") who being by me first duly sworn, deposes and states:

1. That the Seller holds a leasehold interest in and is now in possession of the following described property, together with the improvements located thereon, pursuant to that certain Lease Agreement of Airport Property for Restaurant dated June 19, 1979 (R-79-786), as amended by that certain First Amendment dated November 28, 1989 (R-89-2099D) and Second Amendment dated August 18, 1998 (R-98-1204D) (hereinafter collectively referred to as the "Lease"):

See **Exhibit "A"** attached hereto and by this reference made a part hereof ("the Property").

2. That the Seller is this day (the "Closing Date") conveying all of its estate, right, title and interest in the Property to **PALM BEACH COUNTY**, a political subdivision of the State of Florida, hereinafter referred to as the "Purchaser".

3. For purposes of this Affidavit the term "Environmental Law" shall mean any and all federal, state and local statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or other governmental restrictions relating to the protection of the environment or human health, welfare or safety, or to the emission, discharge, seepage, release or threatened release of Hazardous Materials (as hereinafter defined) into the environment including, without limitation, ambient air, surface water, ground water, or land, or otherwise relating to the handling of such Hazardous Materials. For purposes of this Affidavit the term "Hazardous Materials" shall mean any contaminant, chemical, waste, irritant, petroleum product, waste product, radioactive material, flammable or corrosive substance, explosive, polychlorinated biphenyls, asbestos, hazardous or toxic substance, material or waste of any kind, or any other substance which is regulated by any Environmental Law.

4. As of the Closing Date, the Seller warrants and represents, in accordance with the Agreement for Purchase and Sale between Seller and Purchaser, to the Purchaser, its successors and assigns that:

A. Seller has not placed, or permitted to be placed, any Hazardous Materials on the Property, and, to Seller's knowledge, no other person or entity has placed, or permitted to be placed, any Hazardous Materials on the Property during the term of the Lease.

B. To Seller's knowledge, there does not exist on the Property any condition or circumstance which requires or may, in the future, require cleanup, removal or other remedial action or other response under Environmental Laws on the part of the Seller.

C. To Seller's knowledge, Seller has never violated, and is presently in compliance with, all Environmental Laws applicable to the Property.

D. No warning notice, notice of violation, administrative complaint, judicial complaint or other formal or informal notice has been issued by any federal, state or local environmental agency alleging that conditions on the Property are in violation of any Environmental Law.

E. To Seller's knowledge, Seller is not subject to any judgment, decree, order or citation related to or arising out of Environmental Laws, and Seller has not been named or listed as a potentially responsible party by any governmental body or agency in a matter arising under any Environmental Law.

F. That Seller makes this Affidavit for the purpose of inducing the Purchaser to purchase Seller's interest in the Property, and Seller acknowledges that Purchaser will rely upon the representations and warranties set forth in this Affidavit.

FURTHER AFFIANT SAYETH NAUGHT.

AFFIANT:

Witness

(company name, a _____)

Type or Print Name of Witness

Witness

Type or Print Name of Witness

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by _____, as _____ of _____, a _____, () who is personally known to me OR () who has produced _____ as identification and who () did () did not take an oath.

(Official Notarial Seal)

Notary Public, State of _____

(Type, print or stamp name)

Commission Number
My Commission Expires:

DJS

EXHIBIT "A"
TO ENVIRONMENTAL AFFIDAVIT

LEGAL DESCRIPTION

A PARCEL OF LAND SITUATED IN SECTION 31, TOWNSHIP 43 SOUTH, RANGE 43 EAST, AND SECTION 36, TOWNSHIP 43 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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SAID LANDS LYING AND BEING IN PALM BEACH COUNTY, FLORIDA, AND CONTAINING 140,547.20 SQUARE FEET (3.227 ACRES) MORE OR LESS.

EXHIBIT "F"
NO LIEN AFFIDAVIT

NO LIEN AFFIDAVIT

STATE OF _____
COUNTY OF _____

BEFORE ME, the undersigned authority, personally appeared _____
("Affiant"), as _____ of _____, a _____ ("Seller"), who, being by me first
duly sworn, on oath, deposes and says:

1. Seller owns a leasehold interest in and is now in possession of the following described real property, together with the improvements located thereon, pursuant to that certain Lease Agreement of Airport Property for Restaurant dated June 19, 1979 (R-79-786), as amended by that certain First Amendment dated November 28, 1989 (R-89-2099D) and Second Amendment dated August 18, 1998 (R-98-1204D) ("hereinafter collectively referred to as the "Lease"):

SEE EXHIBIT "A", ATTACHED HERETO
AND BY REFERENCE MADE A PART HEREOF
(the "Property").

2. Seller has not entered into any agreements for the sublease or assignment of Seller's leasehold interest in the Property, which remain in force.
3. There are no leasehold mortgages recorded against the Property.
4. There are no matters pending against the Seller that could give rise to a lien that would attach to the Property.
5. There is no other person or entity in possession in the Property.
6. There are no unrecorded laborer's, mechanic's or materialmen's liens against the Property, and no material has been furnished to the Property for which payment has not been paid in full.
7. Within the past ninety (90) days there have been no improvements, alterations, or repairs to the Property for which the costs thereof remain unpaid, and that within the past ninety (90) days there have been no claims for labor or material furnished for repairing or improving the same, which remain unpaid.
8. There are not due, or to come due, unpaid bills, liens or assessments for mowing, water, sanitary sewers, paving or other public utilities, or improvements made by any governmental authority. Should any bill be found which relates to the period of Seller's possession, Seller will pay such bill upon demand.
9. There are no claims, liens or security interests whatsoever of any kind or description against the furniture, fixtures, equipment and personal property located in the improvements on the Property and sold as part of this transaction. All tangible personal property taxes are paid in full.
10. The real estate taxes will be prorated to the date of closing pursuant to Section 196.295, Florida Statutes.

THIS AFFIDAVIT is made for the purpose of inducing the Purchaser to close upon the transaction contemplated by that certain Agreement for Purchase and Sale between Seller and Purchaser dated _____, 2008.

AFFIANT:

Witness

(company name, a _____)

Type or Print Name of Witness

Witness

Type or Print Name of Witness

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by _____, as _____ of _____, a _____, () who is personally known to me OR () who has produced _____ as identification and who () did () did not take an oath.

(Official Notarial Seal)

Notary Public, State of _____

(Type, print or stamp name)

Commission Number
My Commission Expires:

DS

EXHIBIT "A"
TO NO LIEN AFFIDAVIT

LEGAL DESCRIPTION

A PARCEL OF LAND SITUATED IN SECTION 31, TOWNSHIP 43 SOUTH, RANGE 43 EAST, AND SECTION 36, TOWNSHIP 43 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 31, ALSO BEING THE SOUTHEAST CORNER OF SAID SECTION 36; THENCE NORTH $01^{\circ}31'47''$ EAST, 370.84 FEET TO THE POINT OF BEGINNING; THENCE NORTH $88^{\circ}28'13''$ WEST 53.09 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTH; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 422.00 FEET A CENTRAL ANGLE OF $20^{\circ}34'54''$, AN ARC DISTANCE OF 151.59 FEET TO THE POINT OF TANGENCY; THENCE SOUTH $70^{\circ}56'53''$ WEST, 94.46 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE NORTHWEST; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 628.00 FEET, A CENTRAL ANGLE OF $01^{\circ}09'01''$, AN ARC DISTANCE OF 12.61 FEET; THENCE NORTH $01^{\circ}31'47''$ EAST, 210.57 FEET; THENCE NORTH $78^{\circ}04'18''$ EAST, 376.42 FEET; THENCE SOUTH $45^{\circ}00'39''$ EAST, 37.82 FEET; THENCE SOUTH $81^{\circ}15'26''$ EAST, 213.23 FEET; THENCE SOUTH $89^{\circ}56'17''$ EAST, 69.84 FEET; THENCE SOUTH $00^{\circ}03'43''$ WEST, 240.52 FEET; THENCE NORTH $68^{\circ}21'00''$ WEST, 92.94 FEET TO THE POINT OF BEGINNING.

SAID LANDS LYING AND BEING IN PALM BEACH COUNTY, FLORIDA, AND CONTAINING 140,547.20 SQUARE FEET (3.227 ACRES) MORE OR LESS.

BOARD OF COUNTY COMMISSIONERS
 PALM BEACH COUNTY, FLORIDA
 BUDGET TRANSFER

ADV ACCOUNTS

08

FUND 4111 - AIRPORTS IMPROVEMENT & DEVELOPMENT FUND

Use this form to provide budget for items not anticipated in the budget.

ACCT. NUMBER	ACCOUNT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED 31-Mar	REMAINING BALANCE
EXPENDITURE	AIRPORT EXPENDITURES							
	121-A267-6101	0	0	768,625	0	768,625	0	768,625
	121-A900-9909	7,213,611	6,793,960	0	768,625	6,025,335	0	6,025,335
	TOTAL EXPENDITURES	<u>51,352,473</u>	<u>82,583,500</u>	<u>768,625</u>	<u>768,625</u>	<u>82,583,500</u>		

	Signatures	Dates	
Department of Airports / Finance.....	<u>CMS</u>	<u>3/31/08</u>	By Board of County Commissioners
Initiating Department / Division			At Meeting of _____
Administration / Budget Department Approval..	_____	_____	
Finance Department - Posted.....	_____	_____	Deputy Clerk to the
			Board of County Commissioners

**APPRAISAL OF THE
LEASEHOLD VALUE OF
PBIA LEASE PARCEL
391ST BOMB GROUP
CONTAINING A TOTAL OF 3.22 ACRES
LOCATED AT 3989 SOUTHERN BOULEVARD
ON THE SOUTHERN PORTION OF PBIA
WEST PALM BEACH, FL**

FOR

**O. R. COLAN ASSOCIATES, INC.
PROJECT MANAGER
FOR**

**DEPARTMENT OF AIRPORTS
PALM BEACH COUNTY, FLORIDA**

BY

**ROBERT B. BANTING, MAI, SRA
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER RZ4**

AND

**MICHAEL J. BRADY
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER RZ3118**

WITH

**ANDERSON & CARR, INC.
521 SOUTH OLIVE AVENUE
WEST PALM BEACH, FLORIDA 33401**

**DATE OF VALUE & INSPECTION: OCTOBER 15, 2007
DATE OF REPORT: OCTOBER 31, 2007**

FILE NO.: 270604.000

Ms. Elizabeth C. Manzini
Regional Manager
October 31, 2007

The site is irregular in shape. It is bounded to the north, east and west by the Palm Beach International Airport property and on the south by Perimeter Road. It has approximately 974 feet of frontage along Perimeter Road. Southern Boulevard, a major east – west thoroughfare, is located approximately 371 feet to the south of the subject. There is a traffic signal at the intersection of Southern Boulevard and Kirk Road. The access into the subject property is via a drive running north from this intersection directly to the subject property. According to Barbara Kellerher, Public Information Officer for the Florida Department of Transportation, this intersection will remain controlled by a traffic signal with the Southern Boulevard improvements currently under way. Access and exposure to Southern Boulevard are considered good.

We have not been furnished with a traffic impact analysis on the subject property, and it is our understanding that none exist at this time. Since the subject property is developed, it is vested with regard to the current level of impacts. Any future redevelopment will have to meet concurrency requirements. This appraisal assumes no significant concurrency issues exist.

The purpose of this appraisal was to estimate the value of the Leasehold Estate of the subject, as of October 15, 2007.

In this analysis, we searched the Palm Beach County market for recent sales of similar, vacant tracts of land. The sales used are the most recent we have been able to locate. They were used in this assignment as these are the closest comparable sales to the subject property. We also searched recent sales and rentals of restaurant properties in and around Palm Beach County. The leasehold value was calculated based on the difference between the contract rental rate as specified within the lease and the market rental rate for the property as improved.

This appraisal report has been prepared for the exclusive benefit of O. R. Colan Associates, Inc. and the Palm Beach County Department of Airports, for internal decision making purposes, and it may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report, without the preparer's written consent, does so at his own risk.

ANDERSON & CARR, INC.

Ms. Elizabeth C. Manzini
Regional Manager
October 31, 2007

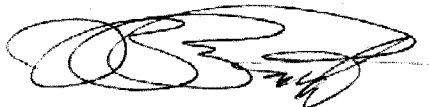
As a result of our analysis, we have developed an opinion that the Leasehold Value as defined in the report, of the leasehold interest subject to definitions, certifications, and limiting conditions set forth in the attached report, for the property based on its highest and best use, as of October 15, 2007 was:

**FIVE HUNDRED FORTY THOUSAND DOLLARS
(\$540,000)**

The following presents a complete appraisal in a self-contained format. This letter must remain attached to the report which contains 75 pages plus related exhibits, in order for the value opinion set forth to be considered valid. Your attention is directed to the Assumptions and Limiting Conditions contained within this report.

Respectfully submitted,

ANDERSON & CARR, INC.



Digitally signed by Robert Banting
DN: cn=Robert Banting,
email=rbanting@andersoncarr.
com, o=Anderson Carr, c=US
Date: 2007.11.20 14:50:15 -05'00'

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



Michael J. Brady
State-Certified General Real Estate Appraiser RZ3118

RBB/MJB:bar

Table of Contents

	Page No.
Summary Of Important Facts.....	1
Certification	3
Assumptions And Limiting Conditions	4
Subject Property Photographs.....	8
Satelite Image	19
Location Maps	21
Purpose And Date Of Appraisal.....	22
Property Appraised	22
Legal Description (Per Survey).....	22
Client	23
Intended Use And User Of The Report	23
Scope Of Assignment.....	23
Property Rights Appraised	25
Definition Of Leasehold Interest.....	25
Personal Property, Furniture, Fixtures And Equipment	25
Natural, Cultural, Recreational,	25
Historical Or Scientific Significance	25
Exposure Time/Marketing Time.....	26
Palm Beach County Summary.....	28
Neighborhood Summary.....	31
Property Data.....	34
Highest And Best Use.....	43
The Valuation Process	46
Income Capitalization Approach.....	47
Contract Rent Analysis	47
Estimate Of Market Rent.....	68
Leasehold Interest Value.....	74
Deferred Maintenance	75
Capitalization Into Leasehold Value.....	75
 Qualifications for Robert B. Banting, MAI, SRA (State-Cert Gen REA RZ4) Qualifications for Michael J. Brady (State-Certified Gen REA RZ3118)	
 Addendum (Engagement Letter, Legal Description, Summary of Amendments)	

SUMMARY OF IMPORTANT FACTS

Client: O. R. Colan Associates, Inc.
Project Manager For
Department Of Airports
Palm Beach County, Florida

Property Rights Appraised: Leasehold Estate, subject to known
encumbrances, easements and
reservations.

Special Assumptions Reference: None

Unusual Market Externality: None special

Location: North of Perimeter Road, west of
Congress Avenue, on the Palm Beach
International Airport property in
Unincorporated Palm Beach County,
Florida.

Site/Land Area: The parcel contains a total of 3.22
acres or 140,547 square feet.

Hazardous Waste Conditions: Appraisal assumes no contamination.

Zoning: PO – Public Ownership by Palm Beach
County.

Land Use Plan: U/T, Transportation and Utilities by
Palm Beach County

Flood Zone & Map Number: FEMA Community Panel Number
120192 0155B, dated October 15, 1982,
Zone B

ANDERSON & CARR, INC.

Improvements: 10,057 square foot building used as a restaurant.

Current Use: Unoccupied restaurant

Highest and Best Use: Commercial or an industrial use consistent with uses permitted in the Airport Zoning overlay is indicated.

Leasehold Value Conclusion: \$540,000

Date of Report: October 31, 2007
Date of Inspection and photographs: October 15, 2007
Date of Value: October 15, 2007

Appraisers:

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

Michael J. Brady
State-Certified General Real Estate Appraiser RZ3118

CERTIFICATION

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.

My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

This appraisal conforms to the Uniform Standards of Professional Appraisal Practice ("USPAP") adopted by the Appraisal Standards Board of the Appraisal Foundation, except that the Departure Provision, permitting an appraiser to deviate from USPAP Standards, shall not apply.

My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and the Uniform Standards of Professional Appraisal Practice of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute and the State of Florida Division of Real Estate, Florida Real Estate Appraisal Board, relating to review by their duly authorized representatives.

As of the date of this report, Robert B. Banting, MAI, SRA has completed the requirements of the continuing education program of the Appraisal Institute.

This appraisal was made and the appraisal report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and the Appraisal Institute.

Robert B. Banting, MAI, SRA and Michael J. Brady have made a personal inspection of the property that is the subject of this report. No one provided significant professional assistance to the person(s) signing this report.



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



Michael J. Brady
State-Certified General
Real Estate Appraiser RZ3118

ASSUMPTIONS AND LIMITING CONDITIONS

1. Unless otherwise stated, the value appearing in this appraisal represents our opinion of the market value or the value defined AS OF THE DATE SPECIFIED. Values of real estate are affected by national and local economic conditions and consequently will vary with future changes in such conditions.
2. Possession of this report or any copy thereof does not carry with it the right of publication nor may it be used for other than its intended use. The physical report(s) remains the property of the appraiser for the use of the client. The fee being for the analytical services only. The report may not be used for any purpose by any person or corporation other than the client or the party to whom it is addressed or copied without the written consent of an officer of the appraisal firm of Anderson & Carr, Inc. and then only in its entirety.
3. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations efforts, news, sales or other media without written consent and approval of an officer of Anderson & Carr, Inc. nor may any reference be made in such public communication to the Appraisal Institute or the MAI, SRA or SRPA designations.
4. The appraiser may not divulge the material contents of the report, analytical findings or conclusions, or give a copy of the report to anyone other than the client or his designee, as specified in writing except as may be required by the Appraisal Institute, as they may request in confidence for ethics enforcement or by a court of law or body with the power of subpoena.
5. Liability of Anderson & Carr, Inc. and its employees is limited to the fee collected for the appraisal. There is no accountability or liability to any third party.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures that make it more or less valuable. The appraiser assumes no responsibility for such conditions or the engineering that might be required to discover these facts.
7. This appraisal is to be used only in its entirety. All conclusions and opinions concerning the analysis which are set forth in the report were prepared by the appraisers whose signatures appear on the appraisal report. No change of any item in the report shall be made by anyone other than the appraiser and the appraiser and firm shall have no responsibility if any such unauthorized change is made.

8. No responsibility is assumed for matters legal in character or nature, nor matters of survey, nor of any architectural, structural, mechanical or engineering nature. No opinion is rendered as to the title that is presumed to be good and merchantable. The property is appraised as if free and clear, unless otherwise stated in particular parts of the report.

9. No responsibility is assumed for accuracy of information furnished by or from others, the clients, his designee or public records. We are not liable for such information or the work of subcontractors. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit. All are considered appropriate for inclusion to the best of our knowledge and belief.

10. The contract for appraisal, consultation or analytical service is fulfilled and the total fee payable upon completion of the report. The appraiser or those assisting the preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal in full or in part; nor engaged in post-appraisal consultation with client or third parties, except under separate and special arrangement and at an additional fee.

11. The sketches and maps in this report are included to assist the reader and are not necessarily to scale. Various photos, if any, are included for the same purpose and are not intended to represent the property in other than actual status, as of the date of the photos.

12. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

13. The distribution of the total valuation of this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal, no matter how similar and are invalid if so used.
14. No environmental or impact studies, special market studies or analysis, highest and best use analysis study or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report. The appraiser reserves the unlimited right to alter, amend, revise or rescind any of the statements, findings, opinions, values, estimates or conclusions upon any subsequent such study or analysis or previous study or analysis, subsequently becoming known to him.
15. The value estimated in this appraisal report is gross without consideration given to any encumbrance, restriction or question of title, unless specifically defined. The estimate of value in the appraisal report is not based in whole or in part upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.
16. This appraisal report has been prepared for the exclusive benefit of the O. R. Colan Associates, Inc., Palm Beach County or their designee. It may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report, without the preparer's written consent, does so at his own risk.
17. Site dimensions, and site size are per data supplied by Palm Beach County Engineering Department, and County Property Appraiser's assessment data. Our opinion of value is based upon the available data.
18. We have not reviewed a title insurance commitment, but our opinion of value assumes no obvious title issues will be found to affect the subject's market value. However, should title issues arise, our opinion of value may change.
19. To the best of our knowledge, the subject property does not possess any natural, cultural, recreational historical or scientific value. If this assumption is incorrect and the subject property does, in-fact, exhibit any of these values, the appraiser reserves the right to revise this report in order to analyze these factors, which may result in a revised estimate of value.
20. No movable personal property or trade fixtures have been valued as part of this assignment.

21. We have assumed that the subject site is reasonably free of environmental contamination to allow its development to its highest and best use for commercial development purposes.

22. We have not been furnished with a traffic impact analysis on the subject property, and it is our understanding that none exist at this time. Since the subject property is vacant land, any future development will have to meet concurrency requirements. This appraisal assumes no significant concurrency issues exist.

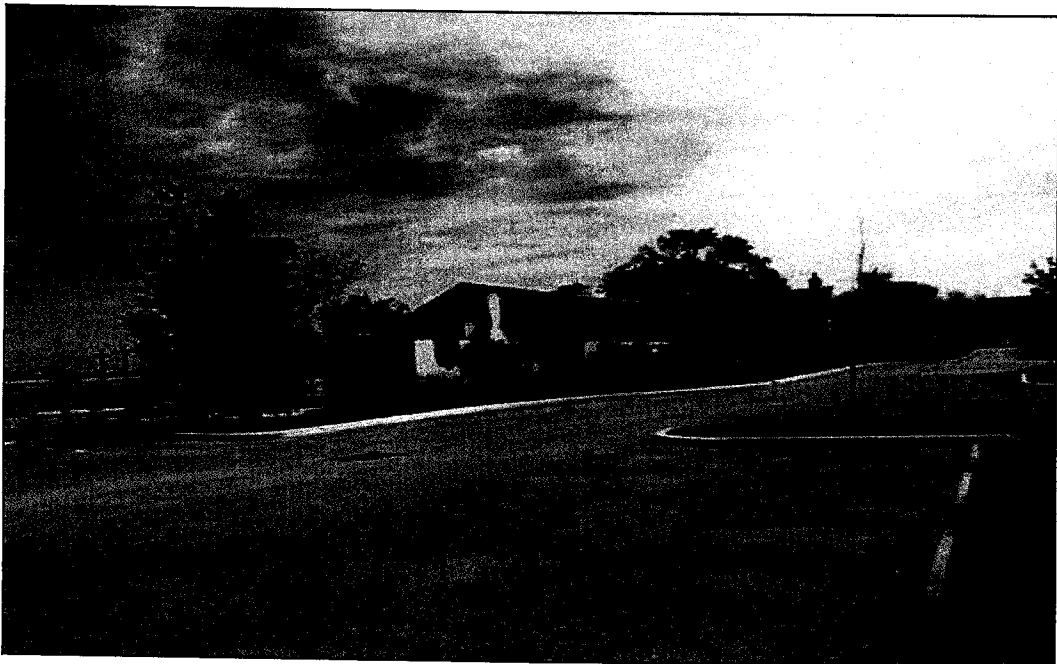
23. The subject site has access from Perimeter Road. Development of the subject site with a commercial or industrial use may create a concurrency issue. Without the benefit of a traffic study, an absolute determination of available trips is beyond the scope of this appraisal assignment. We have assumed this property can be developed to its maximum highest and best use unrestricted by concurrency.

24. ACCEPTANCE OF, AND/OR USE OF THIS APPRAISAL REPORT CONSTITUTES ACCEPTANCE OF THE PRECEDING CONDITIONS.

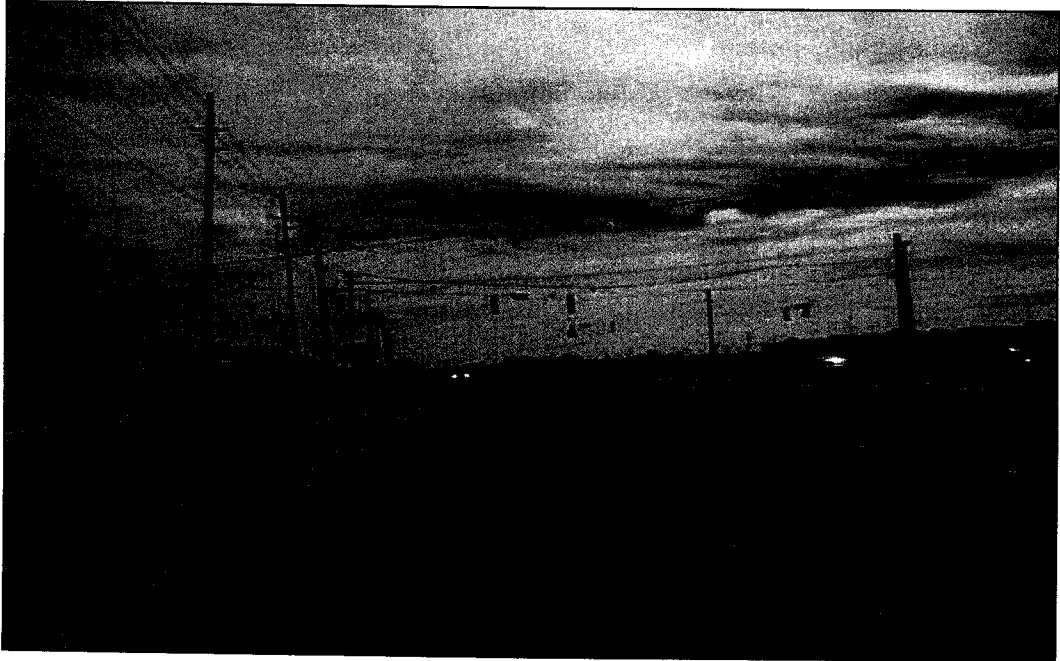
SUBJECT PROPERTY PHOTOGRAPHS



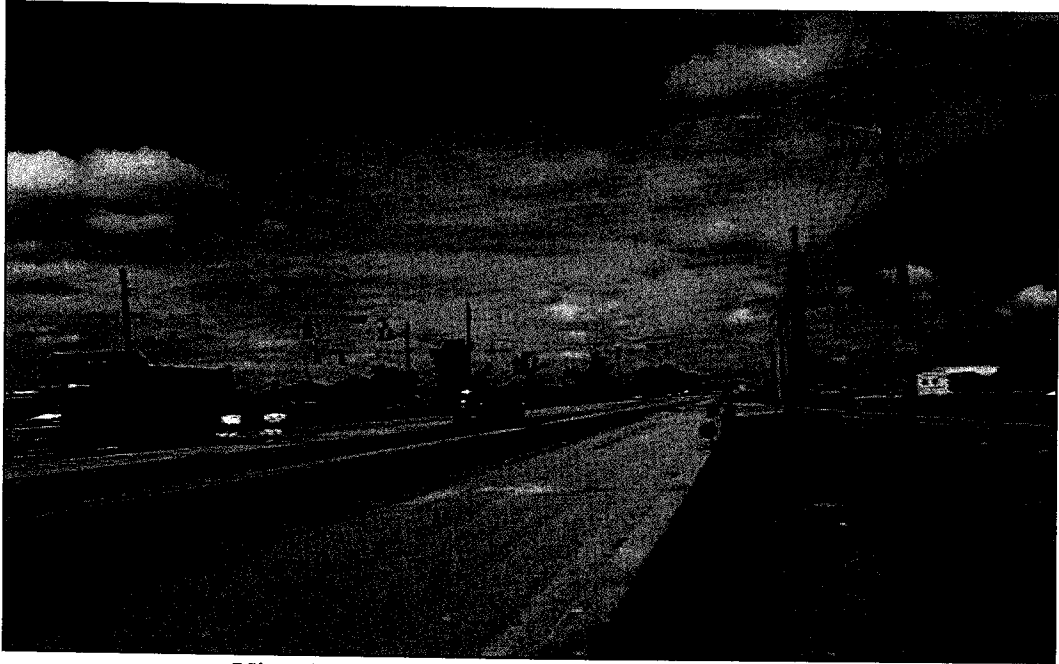
View of subject looking north



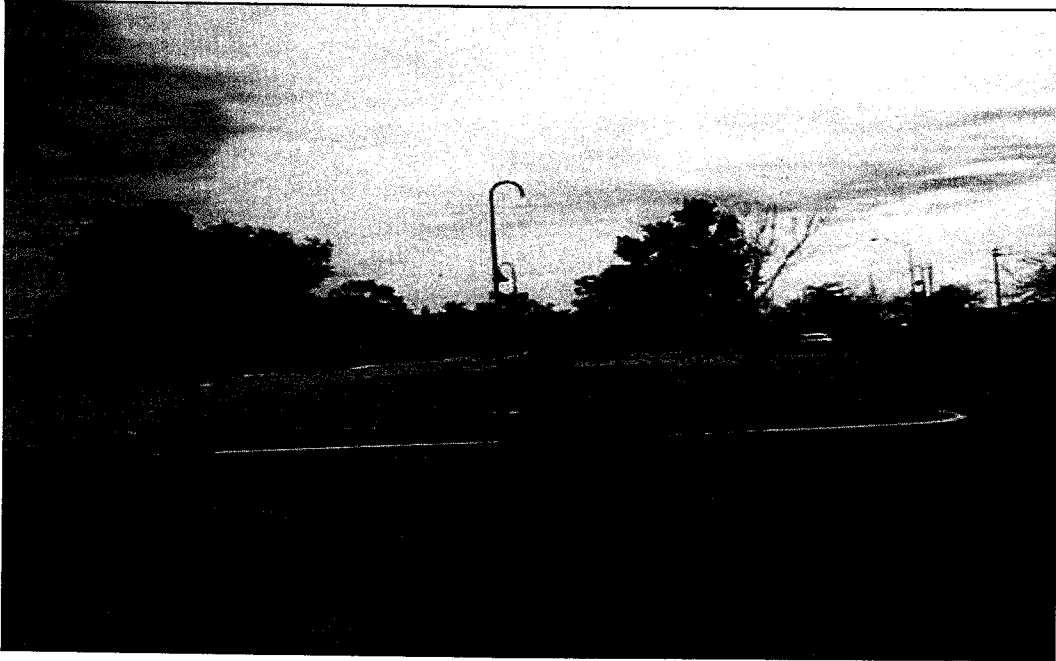
View of subject looking northeast



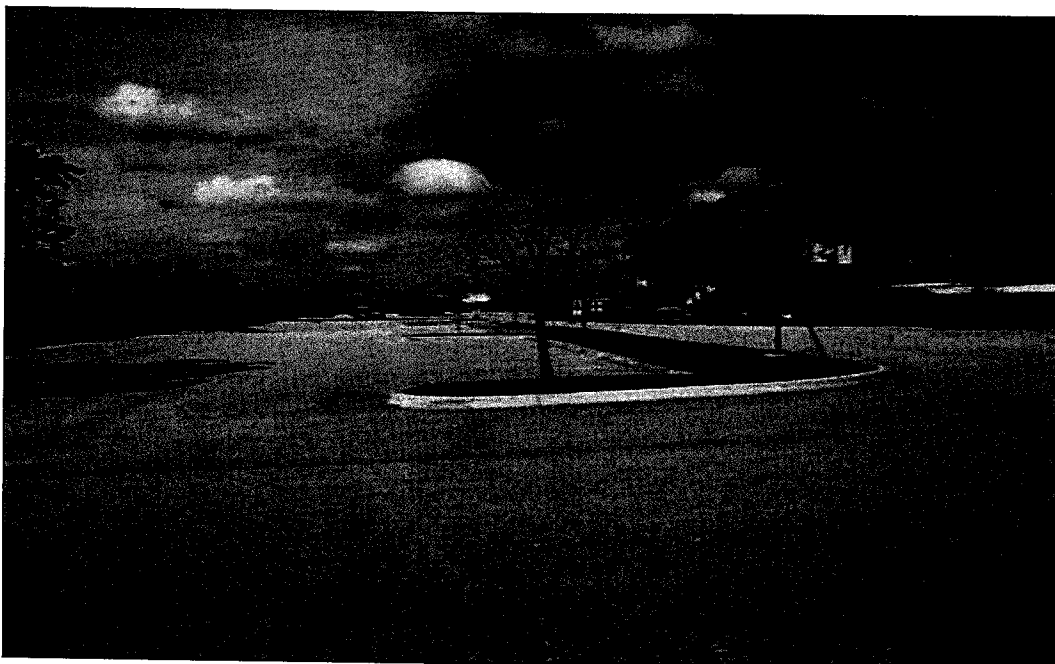
View looking east along Southern Boulevard



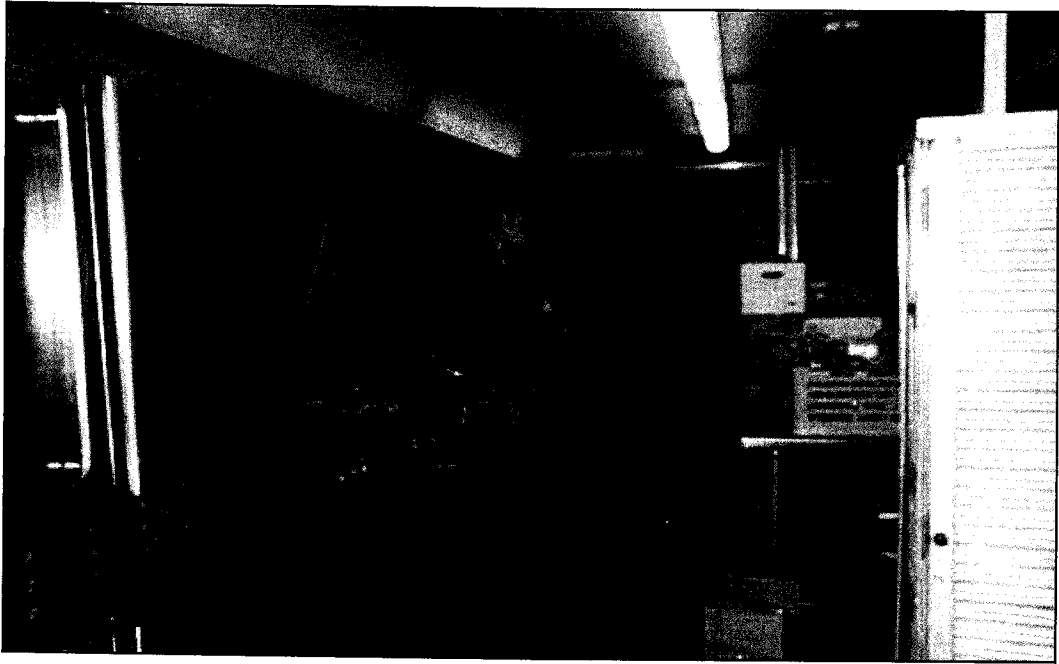
View looking west along Southern Boulevard



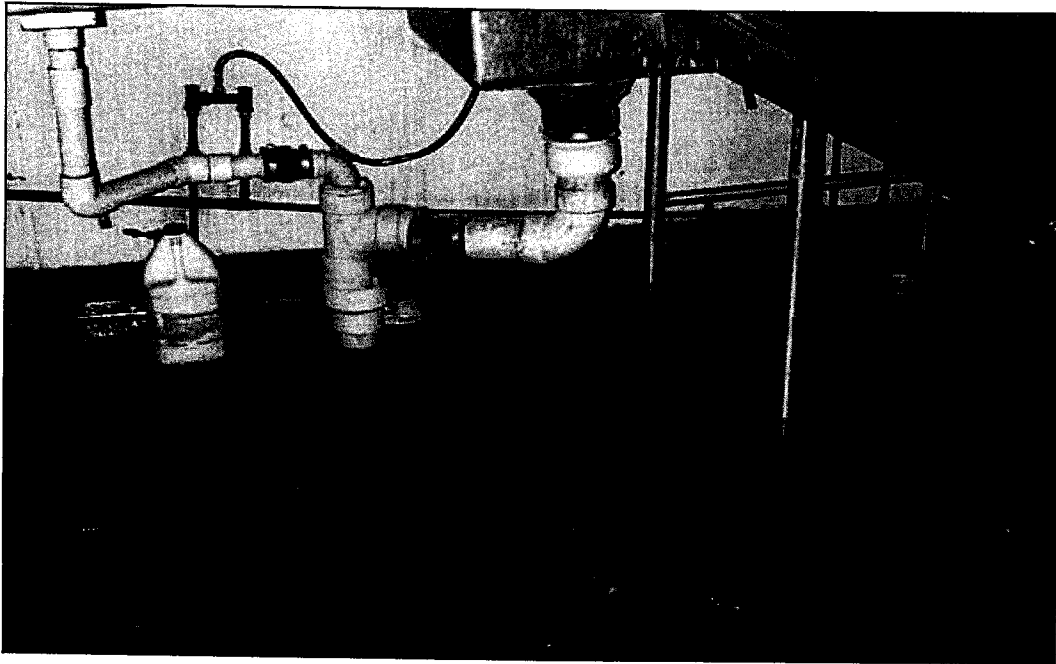
View of subject looking east



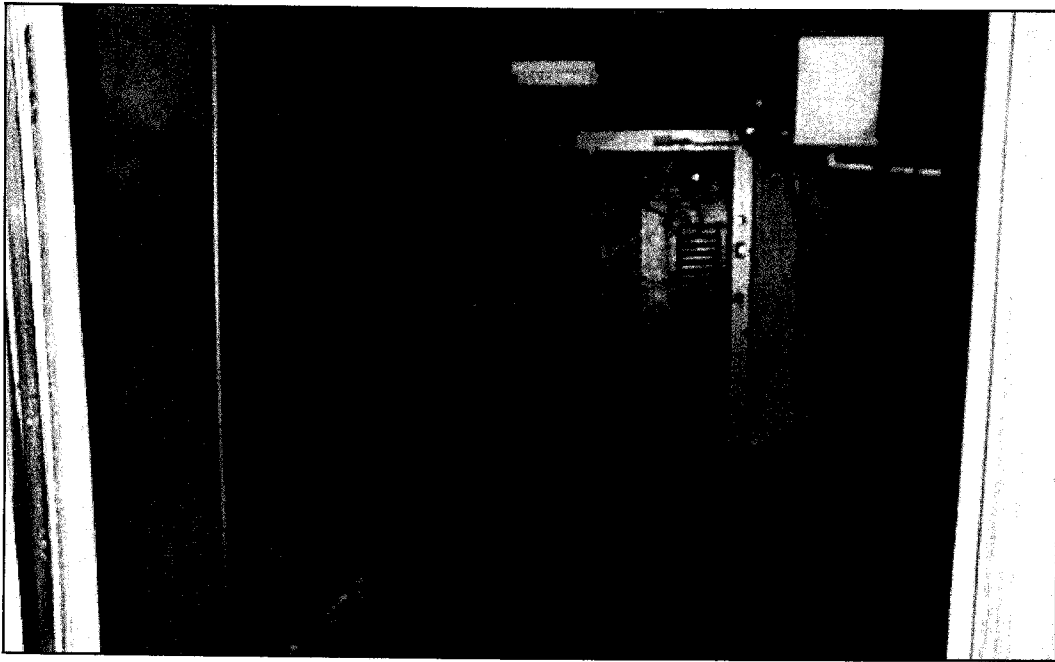
View of subject looking west



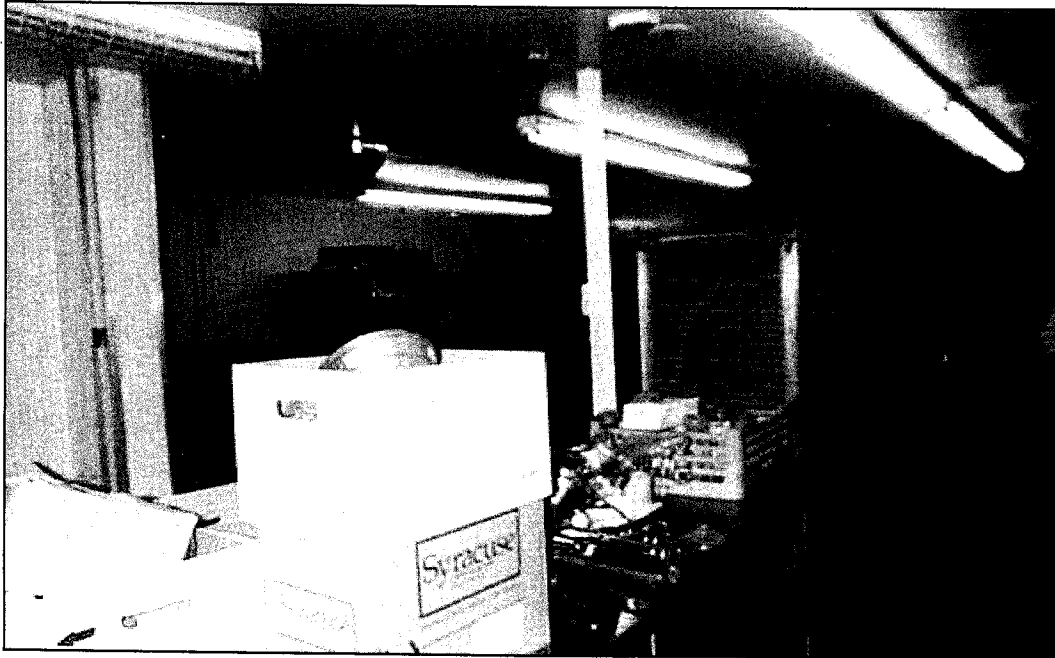
View of Subject kitchen



View of Subject kitchen



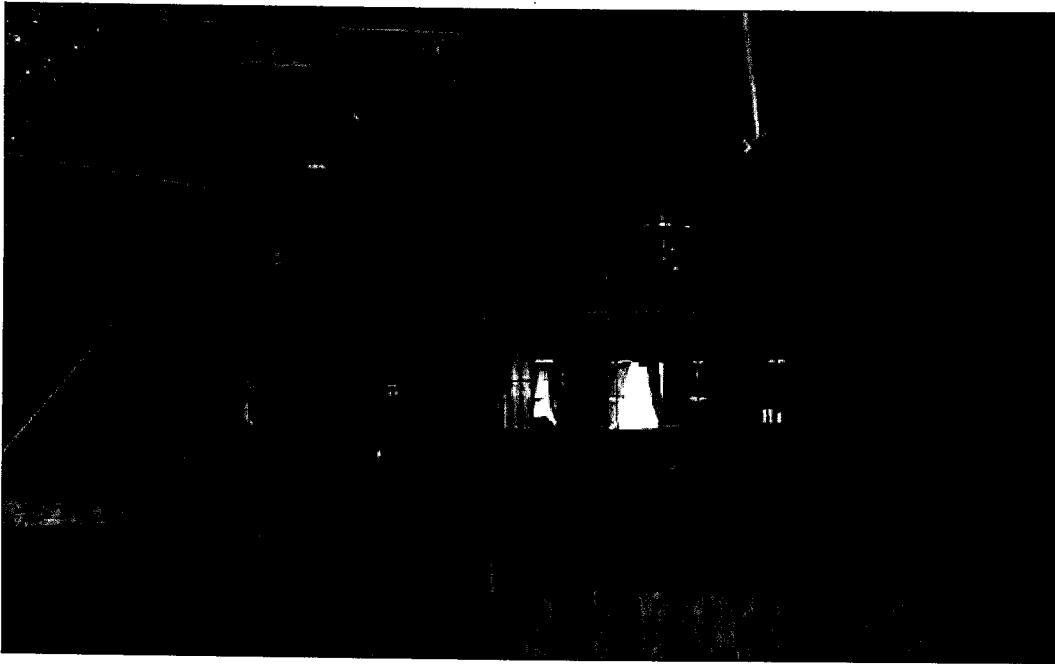
View of Subject kitchen



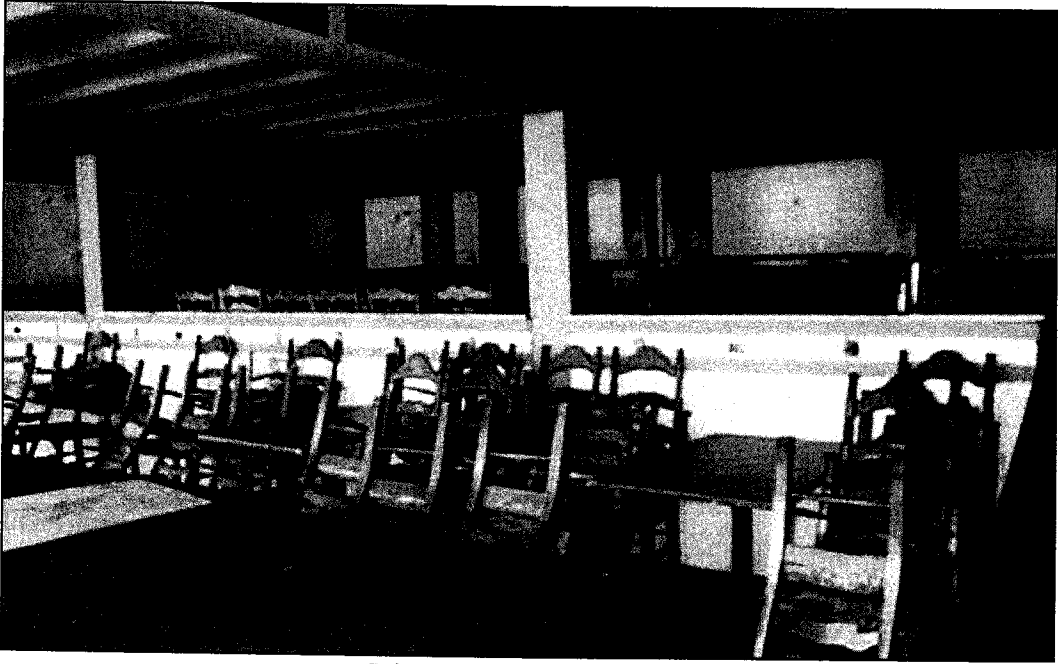
View of Subject kitchen



View of Subject interior



View of Subject interior



View of Subject interior



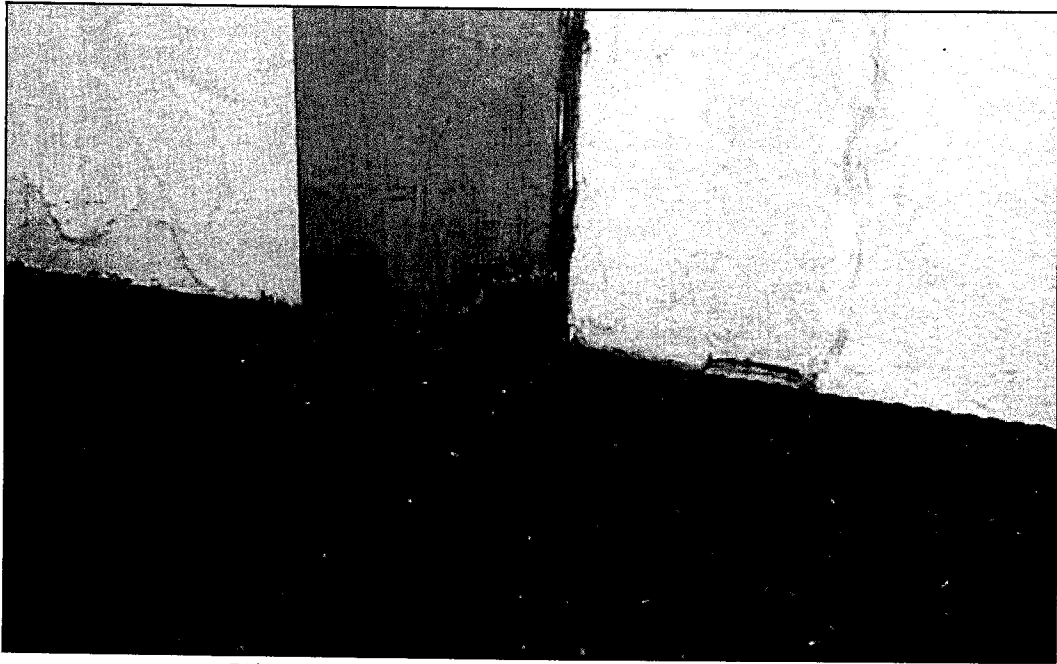
View of Subject interior



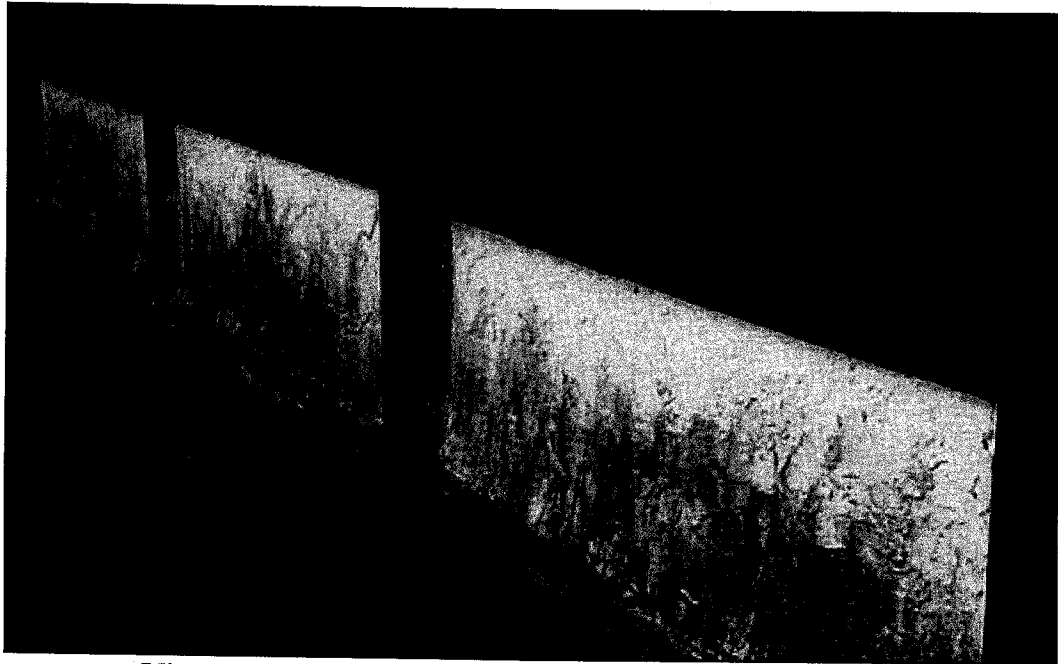
View of damage to interior wall on north side



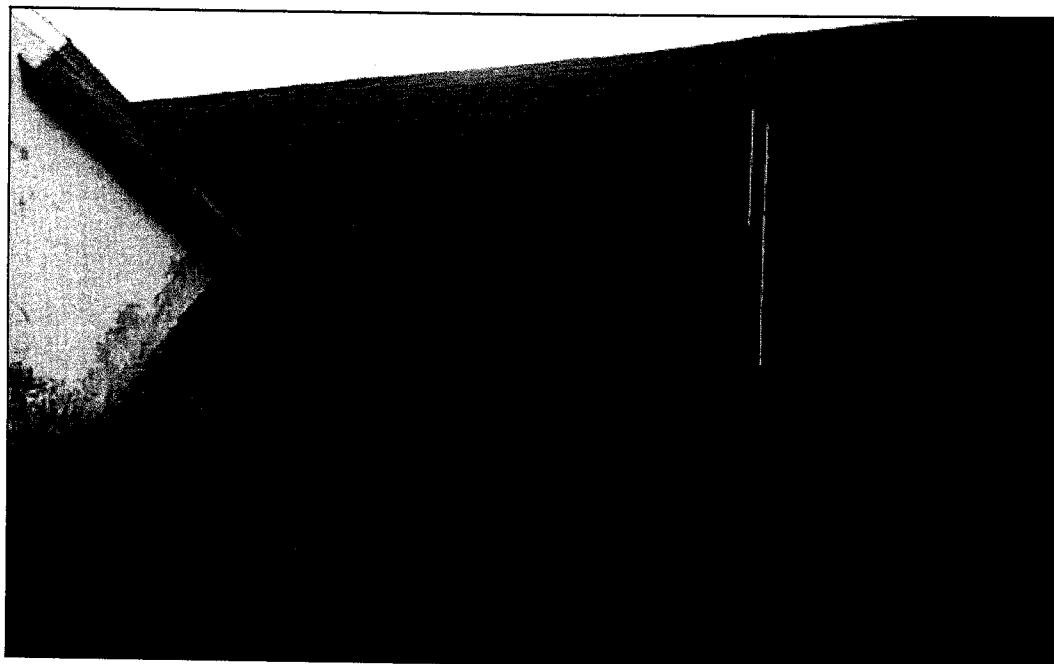
View of damage to interior ceiling



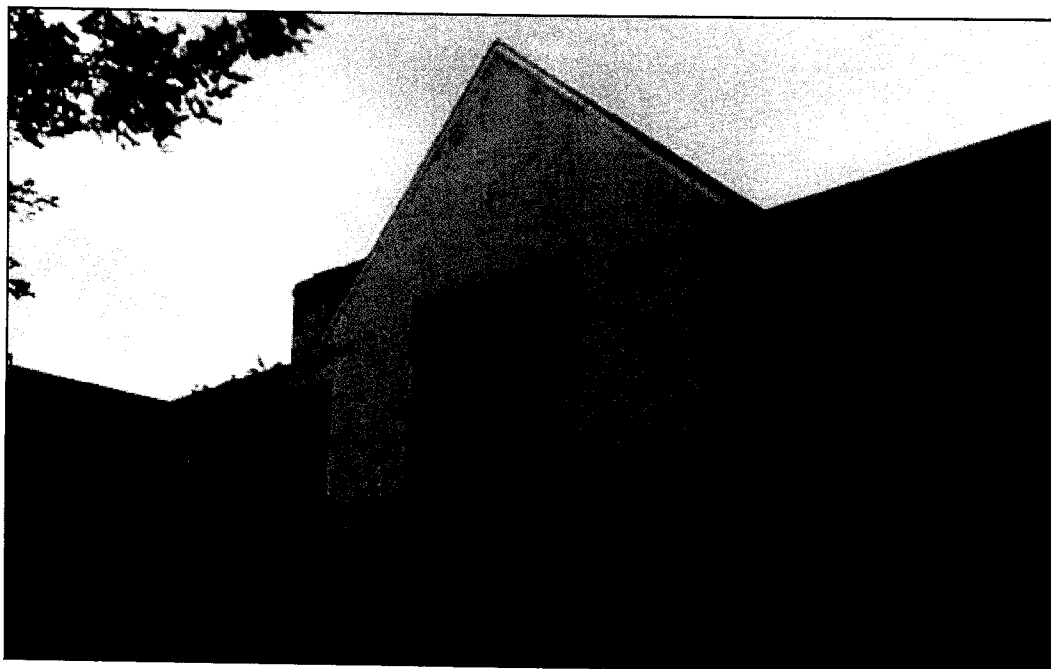
View of damage to interior wall on north side



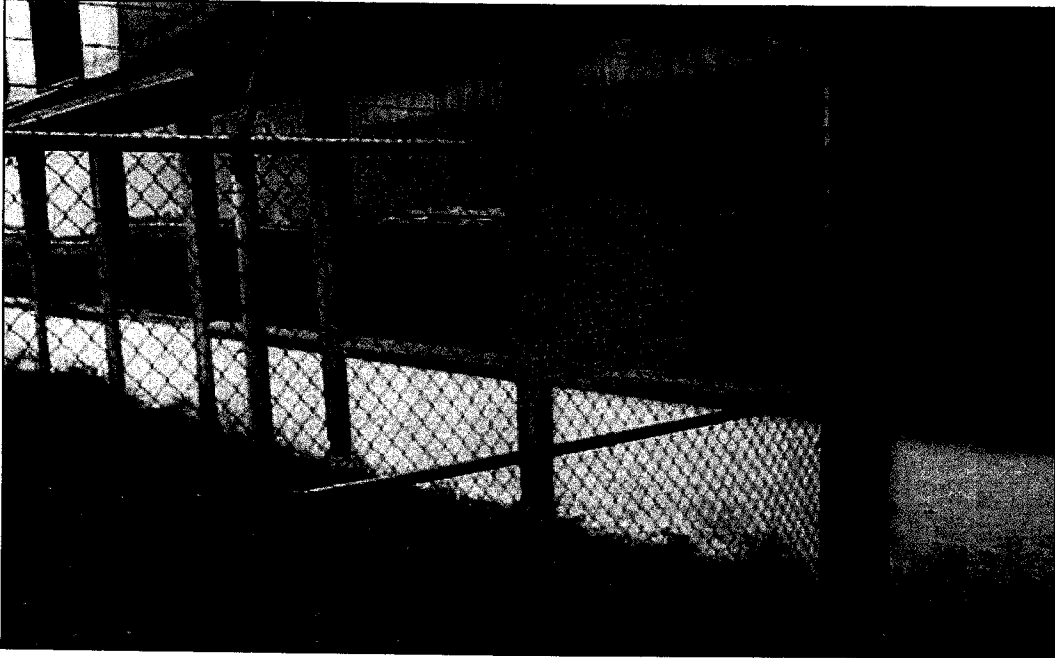
View of damage and buckling to exterior wall on north side



View of seam on Subject roof covering



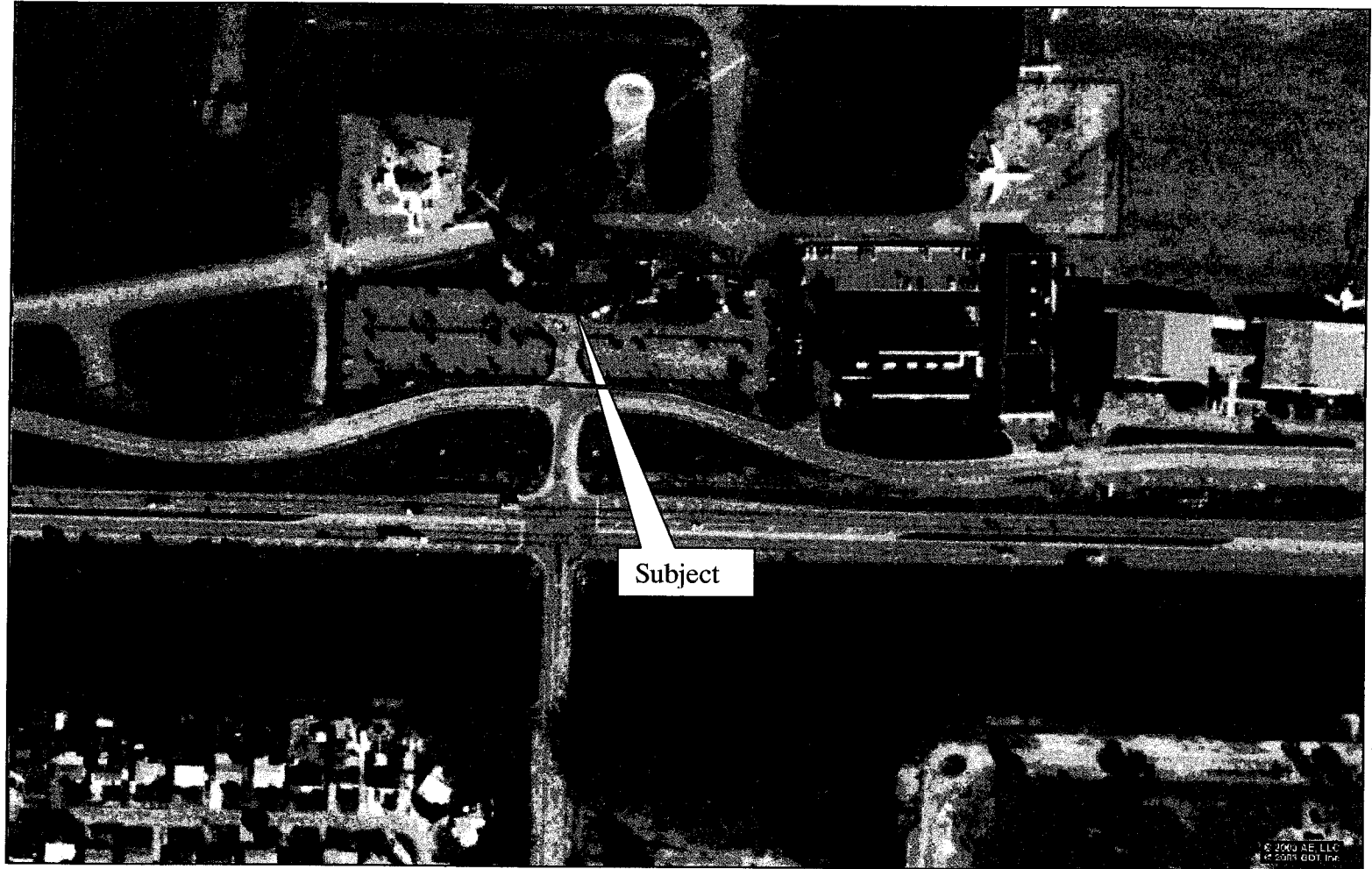
View of damage to subject exterior



View of rotting posts

ANDERSON & CARR, INC.

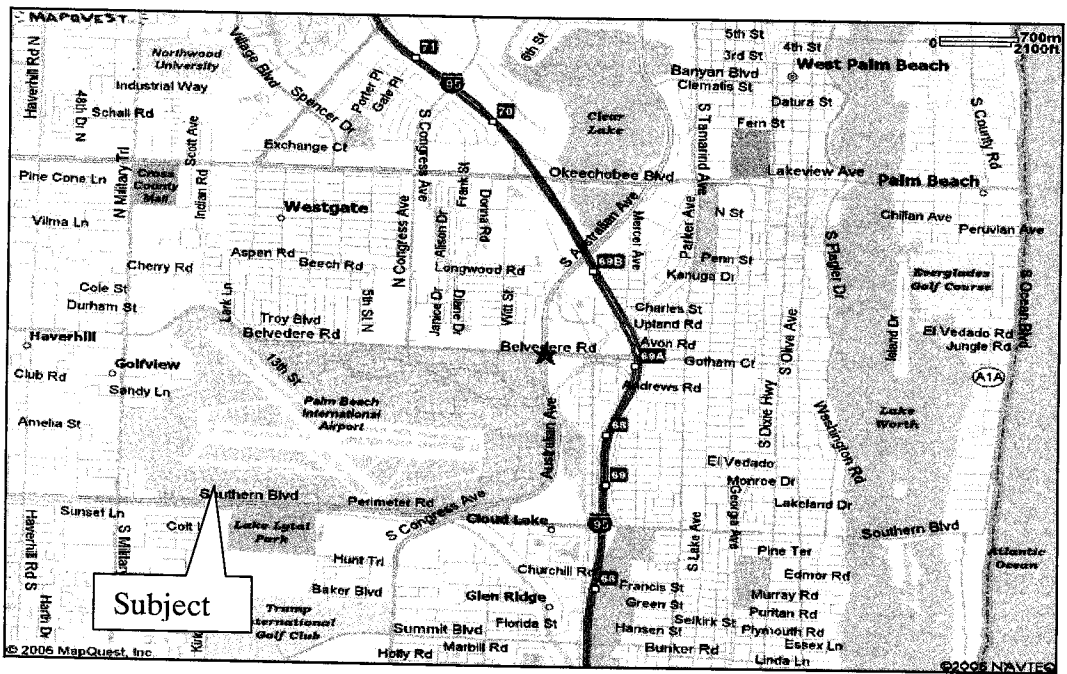
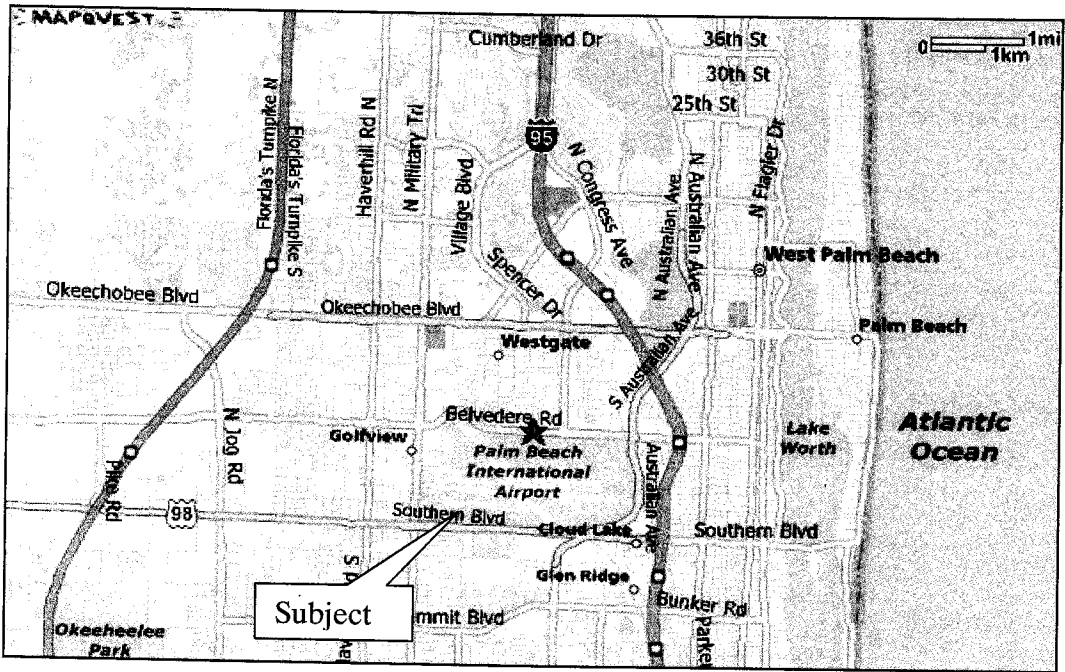
SATELITE IMAGE



ANDERSON & CARR, INC.



LOCATION MAPS



PURPOSE AND DATE OF APPRAISAL

The purpose of this appraisal is to estimate the Leasehold Interest Value of the subject, as of October 15, 2007.

Leasehold Interest is defined as the interest held by the lessee (the tenant or renter) through a lease transferring the rights of use and occupancy for a stated term under certain conditions. Source: The Dictionary of Real Estate Appraisal, Fourth Edition, 2002.

PROPERTY APPRAISED

The subject of this appraisal is a parcel of land containing 140,547 square feet or 3.22 acres, with an improvement containing approximately 10,057 square feet of enclosed and air conditioned space formerly used as a restaurant, identified in this appraisal as the 391st Bomb Group, located in unincorporated Palm Beach County, Florida. It is located on the Palm Beach International Airport property.

The client has supplied a survey dated 8/26/2002 completed by Glenn W. Mark, who is employed by Engineering Services, Palm Beach County Engineering and Public Works. According to the survey, the subject site has a total of 3.29 acres or 143,312 square feet. For the purposes of this assignment we have utilized the site size in the lease.

The site is part of a 648 acre site, Parcel Control Number 00-43-43-31-01-001-0010, which the Palm Beach International Airport is located on. This portion of the site is located in unincorporated Palm Beach County. The subject site is bound on the north, east and west by the Palm Beach International Airport property and on the south by Perimeter Road, an airport access road.

INSPECTION DATE

The subject property was inspected by Robert B. Banting, MAI, SRA and Michael J. Brady on October 15, 2007.

LEGAL DESCRIPTION (PER SURVEY)

Section 31 & 36, Township 43 South, Range 42 East, Palm Beach County, Florida.

Long Legal (see Addendum for complete Legal Description)

CLIENT

O. R. Colan Associates, Inc.
271 Lindy Lane
West Palm Beach, Florida 33406
Agent for the Palm Beach County Department of Airports

INTENDED USE AND USER OF THE REPORT

The intended use of this report is to provide the client with a supportable estimate of value for internal decision making purposes in negotiating the sale, lease or exchange of the subject tract and for crediting purposes with funding partners.

The intended user of this report is O R Colan Associates as agent for the Palm Beach County Department of Airports.

This report has been prepared utilizing generally accepted appraisal guidelines, techniques and methodologies as contained within the Uniform Standard of Professional Practice (USPAP), as promulgated by the Appraisal Foundation and the Uniform Appraisal Standards for Federal Land Acquisitions. As a State-Certified, Licensed or Registered Appraiser, the appraisers preparing this report are bound by these standards and regulated by the Florida Real Estate Appraisal Board of the Florida Department of Professional Regulation.

This appraisal report has not been prepared specifically for Title XI of the Financial Institution Reform Recovery and Enforcement Act of 1989 (FIRREA).

SCOPE OF ASSIGNMENT

The traditional appraisal approaches include the cost approach, the sales comparison approach, and the income capitalization approach. We have considered all three approaches in this assignment, but found only the income approach to be applicable.

The cost approach is based on the principle of substitution, i.e. a buyer would pay no more for a property than the cost of acquiring a like site and constructing improvements with the same utility. This approach is most applicable when improvements are new and represent the highest and best use of the property and for special purpose properties when no comparisons are available. The older the improvements, however, the less reliable the approach becomes, due to the difficulty in estimating and supporting depreciation for older improvements. It is the appraisers' view that a buyer in the case of the subject would not make his purchase decision based on a cost analysis. Depreciation is difficult to isolate and quantify in older buildings and this limits the reliability of the cost approach.

“The income approach is the typical method of obtaining a value for the Leasehold Interest Value. The relationship between contract rent and market rent greatly affects the value of a leasehold interest. A leasehold interest may have value if contract rent is less than market rent, creating a rental advantage for the tenant. A leasehold interest may acquire value if the lease allows for subletting and the term is long enough so that market participants will pay something for the advantageous lease.”

Source: The Appraisal of Real Estate Appraisal, Twelfth Edition, Appraisal Institute, 2001.

In the process of gathering data for the income approach to value, we conducted a search of our appraisal files and public information services such as the Palm Beach County Property Appraisers public access system and the Palm Beach County Clerks Office, as well as subscription based information sources such as Loop Net.com, CoStarComps.com and RealQuest.com for comparable sales and/or rentals in the relevant market area. We searched for the most similar sales to the subject property. Our sale and rental search included similar size properties sold throughout the surrounding area with a primary focus on properties purchased within the past couple of years. The sales and rentals ultimately selected for further analysis were the best comparable sales and rentals we were able to find in this market. We obtained and verified additional information on the comparable properties with a party to the transaction, or a broker or agent of the parties when possible.

We inspected the interior and exterior of the subject property and the exterior of the comparables. Physical data pertaining to the subject property was obtained from an inspection of the premises and public information sources.

We make no warranty as to the authenticity and reliability of representations made by those with whom we verified sales and other information. We have taken due care in attempting to verify the data utilized in this analysis. We based our analysis and conclusions on overall patterns rather than on specific representations.

This appraisal assignment is presented in a summary narrative report.

PROPERTY RIGHTS APPRAISED

The property rights being appraised are those of Leasehold Interest Estate.

DEFINITION OF LEASEHOLD INTEREST

“Leasehold Interest” is defined as the interest held by the lessee (the tenant or renter) through a lease transferring the rights of use and occupancy for a stated term under certain conditions.

Source: The Dictionary of Real Estate Appraisal, Fourth Edition, Appraisal Institute, 2002.

PERSONAL PROPERTY, FURNITURE, FIXTURES AND EQUIPMENT

This appraisal does not consider or value the business, personal property, furniture, removable fixtures, or equipment.

**NATURAL, CULTURAL, RECREATIONAL,
HISTORICAL OR SCIENTIFIC SIGNIFICANCE**

To the best of our knowledge, the subject property does not possess any natural, cultural, recreational historical or scientific value. If this assumption is incorrect and the subject property does, in-fact, exhibit any of these values, the appraiser reserves the right to revise this report in order to analyze these factors, which may result in a revised estimate of value.

EXPOSURE TIME/MARKETING TIME

Exposure time is the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal: a retrospective estimate based upon an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also effort. Exposure time is different for various types of real estate and value ranges and under various market conditions. (Appraisal Standards Board of The Appraisal Foundation, Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions")

Reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal; the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence, and consummation of a sale at a price supportable by concurrent market condition. Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.)

Source: The Dictionary of Real Estate Appraisal, Fourth Edition, by The Appraisal Institute, 2002

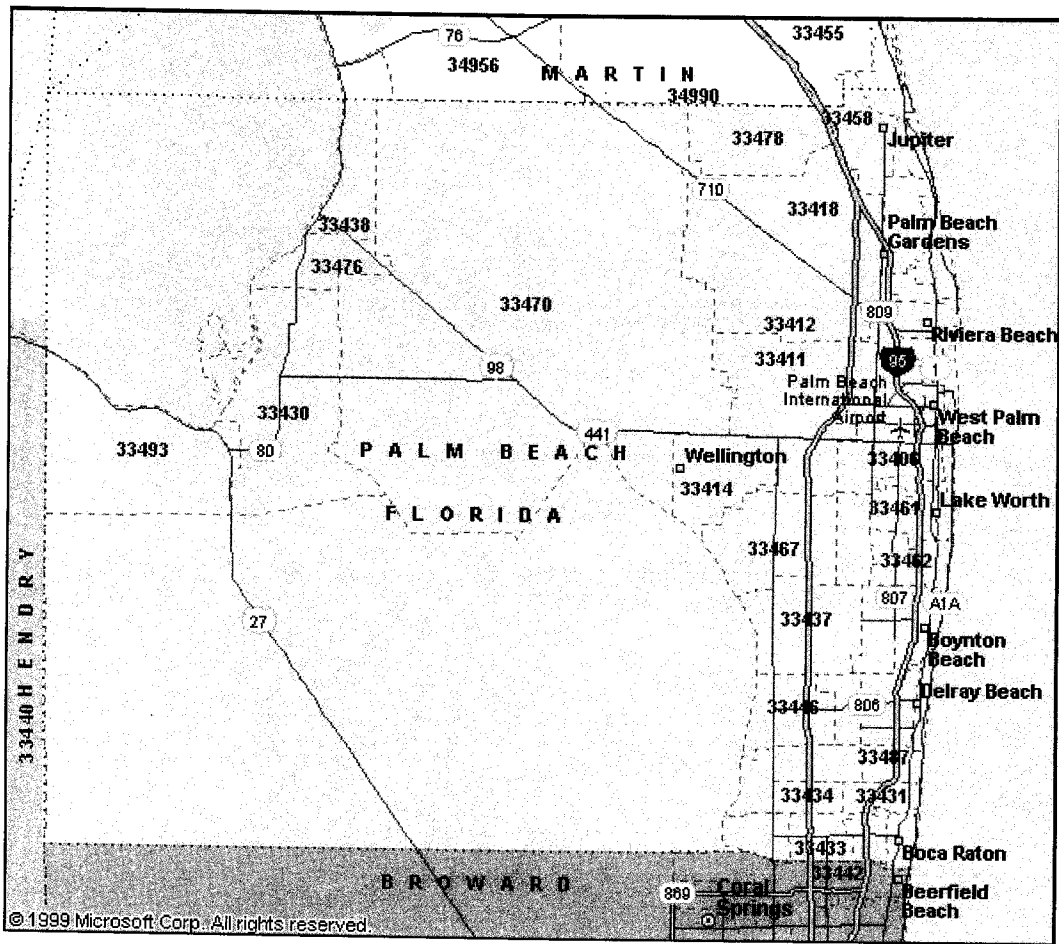
Marketing time is defined in Advisory Opinion G-7 as "an estimate of the amount of time it might take to sell a property interest in real estate at the estimated market value level during the period immediately after the effective date of an appraisal". The advisory opinion also states that "the request to estimate a reasonable marketing time exceeds the normal information required for the conduct of the appraisal process, and should be treated separately from that process."

ANDERSON & CARR, INC.

The commercial real estate market in South Florida has been strong over the latter part of the 1990's and into the year 2006, and the real estate market in the area of the subject has benefited from this strong market in recent years.

This property could be leased to a second party by the lessee who would reap the difference between the market rent and contract rent or the leasehold position that the lessee has could be sold to an investor interested in the income flow. Looking at the leasing and sales activity for this type of situation, we estimate that an exposure time of 6 to 12 months would be reasonable. Looking forward, we see no basis to conclude that marketing time would differ from exposure time.

PALM BEACH COUNTY SUMMARY



Palm Beach County is located along Florida's southeastern coast. It contains 2,023 square miles, and has 37 municipalities, according to information from the Chamber of Commerce of the Palm Beaches. The population reached 863,518 in 1990, having grown by an average of five percent a year in the late 1980's. The 2000 population was 1,131,184, an increase of approximately 31 percent over 1990, according to the US Census Bureau. This growth has kept the County as the third most populous county in the State of Florida. The breakdown of the population by sex indicates approximately 48 percent males, and 52 percent females. Although population growth rates have been moderating, when compared to the 1980's, demographers projected that the County's population will reach 1,206,243 by the year 2005. The population estimated by the University of Florida as of April 1, 2003 was 1,211,301 up 2.5% from the previous year.

More than ninety-six percent of the growth has been a result of in-migration of new residents, including a continued influx of retirees from the northern states, along with newcomers from other South Florida counties, primarily Miami-Dade and Broward, seeking an improved quality of life.

Tourism, including visitors, is a leading industry, employing over 52,000 people, and generating about 3.6 million visitors annually. The economic impact of tourism is \$1.5 billion annually. The recently expanded Palm Beach International Airport, a highly visible sign of the county's explosive growth, has experienced strong passenger traffic growth, whilst playing a major supporting role to the tourism industry. This airport was voted number one in appearance and passenger appeal, in a recent survey of 35 airports. On October 23, 1998, a new state of the art terminal building was dedicated at this airport.

Major employers in the county are: Palm Beach County School Board, Palm Beach County Government, Pratt & Whitney, Columbia Healthcare Systems, Intracoastal Health Systems, Florida Power & Light, Flo Sun, and Motorola. Recently, Motorola announced cutbacks of up to 800 employees. However, the county's economy remains strong.

The county has the highest total effective buying power in the state. Wealthy individuals and families are attracted by the climate and recreational opportunities. The county boasts forty-seven miles of coastline, along with the Intracoastal Waterway, as well as a bounty of attractions, events, and festivals. With over 140 golf courses, the county is considered the "golf capital of the world."

The county includes both unincorporated areas and 37 incorporated municipalities, the largest of which is West Palm Beach, the county seat location. Boca Raton, located at the southern tip of the county is the second largest city, and one of the highest income retail trade areas in the U.S. The town of Palm Beach is one of the wealthiest communities in the U.S. The appeal, which has led people to relocate here, has reached the corporate community. In recent years several companies, including W.R. Grace, Sunbeam, MBNA, and Wackenhut have located national or regional headquarters facilities in the county.

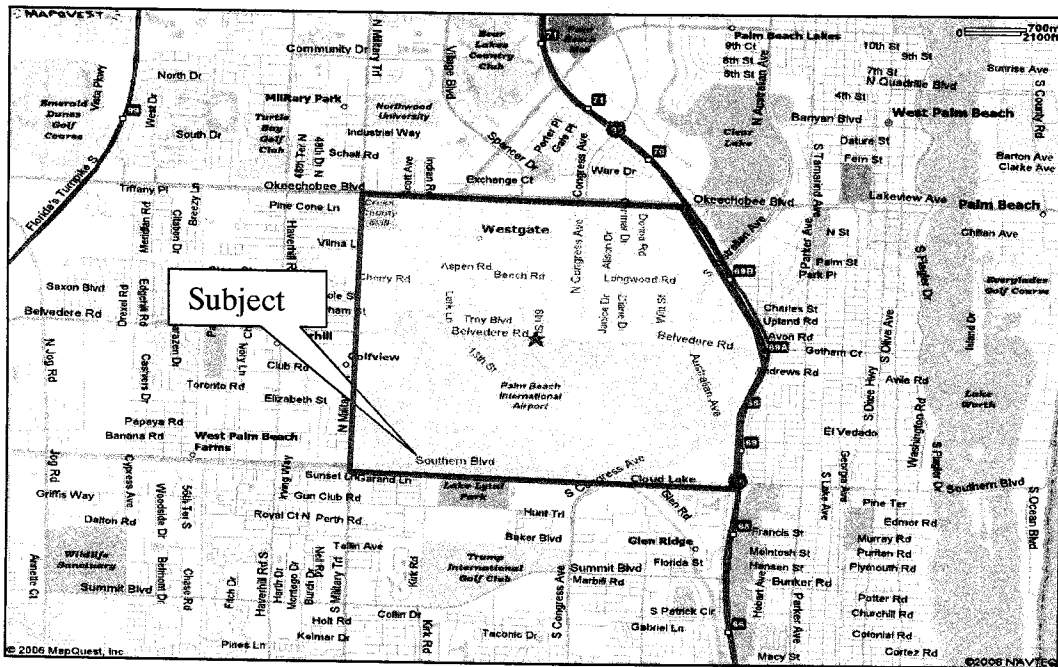
The county has many parks and recreational facilities, many attractions, events, and festivals. Numerous hospitals and smaller medical facilities serve the County. The School Board oversees education from K through 12th grade, adult educational classes, vocational education, and Palm Beach Community College. Upper level curriculum is offered at Florida Atlantic University, Lynn University, Northwood University, Barry University, and Palm Beach Atlantic College.

Conclusion

The factors, which have fed the counties past growth, remain in force. As its population increases, Palm Beach County is becoming a major market in its own right. In addition, communications and information technology will allow more companies to relocate their operations here.

The real estate market is strong, and population growth, while moderating in percentage terms, remains high on an absolute basis. As population grows, more supporting commercial, industrial and services development will be required. Furthermore, employment has been growing at a faster rate than population. These factors combined with a growing economy and a finite quantity of developable land created a positive real estate outlook for the long term.

NEIGHBORHOOD SUMMARY



Neighborhood Map

The subject property is located in the Palm Beach International Airport neighborhood of unincorporated Palm Beach County, approximately three miles west of downtown West Palm Beach.

Okeechobee Boulevard, the commercial gateway to downtown West Palm Beach and Palm Beach, is the north boundary of the neighborhood. Southern Boulevard and Palm Beach International Airport is the south boundary. I-95 is the east boundary and Military Trail is the west boundary.

Interstate-95 gives the neighborhood interstate highway access to the remainder of the region and the state. Florida's Turnpike provides an alternative to I-95, with an interchange less than two miles west of the neighborhood. Military Trail, Okeechobee Boulevard, Belvedere Road, Congress Avenue, and Australian Avenue are all major multi-lane arteries giving the neighborhood excellent local access to the West Palm Beach market area.

As a result of the excellent access, the major arteries have the heaviest concentration of strip commercial development in Palm Beach County.

An automotive district including many new car dealerships is located along Okeechobee Boulevard in the area between Palm Beach Lakes Boulevard and I-95. The area also includes a number of used car lots and ancillary services.

Major shopping centers include Westward Center, an older neighborhood shopping center about one mile west of I-95, which was renovated and converted to a power center in the early 1990s.

Military Trail between Okeechobee Boulevard and Southern Boulevard also is marked by intense strip commercial development, while the north side of Belvedere Road, opposite the airport, is largely developed with airport ancillary uses, such as car rental agencies, restaurants, and hotels.

CentrePark is an office-commercial district along Australian Avenue and I-95, which includes several major hotels and office buildings. The Palm Beach Kennel Club dog track, and several County office buildings are located in this vicinity.

Light industrial uses are concentrated immediately west of I-95. An additional light industrial corridor lies in a strip immediately south of Okeechobee Boulevard and along Westgate Avenue, a four lane local street, which is the east west axis of the neighborhood.

The industrial and office commercial districts are approximately 90% developed. This area had been dormant in the late 1980s but development revived in the late 1990s and has been strong through 2006.

A residential community lies in the northern portion of the neighborhood. This is a densely populated, mostly lower-middle and lower income community. Housing stock is primarily small single family and small duplex and multifamily units, dating from the 1950's to the 1970's. There is widespread blight, particularly in the north half of the area, and the neighborhood includes a community redevelopment area. This area is over 90% developed.

Conclusion

The outer ring of the neighborhood is an intensely developed commercial district which benefits from its central location in a growing market, high traffic exposure, proximity to the airport, and excellent access to major highways. This is contrasted with an older, lower income residential core, of which significant portions are blighted.

There is substantial retail development, supported primarily by good access to the secondary trade area. Income demographics in the primary trade area, within a three mile radius are fair. New retail development now under way in the western suburbs could hurt this market.

Although there are signs of significant improvement in the residential core, the potential for additional retail is limited, the factors that led to the neighborhood's commercial importance should cause stable to increasing property values for mid-grade office, commercial, lodging and light industrial uses.

PROPERTY DATA

Owner of Record

Palm Beach County

Palm Beach County Property Control Number

00-43-43-31-01-016-0020 (part of)

Assessment and Taxes

The subject site is part of a 648 acre site, with a total assessment of \$212,434,465. The parcel is owned by Palm Beach County and there is no tax liability. The improvement is subject to a ground lease.

The subject improvement has a proposed 2007 assessed value of \$1,101,937 with a proposed 2007 tax liability of \$18,529.

Census Tract

The subject property is located in Census Tract Number 0032.00.

Flood Zone Designation

The subject property has been found to be located on the National Flood Insurance Program Map, Community Panel Number 120192-0155-B, which was revised as of October 15, 1982. This map indicates that the subject is situated within an area designated as Zone "B" which indicates that it is within the 500 year flood plain.

Utilities

The subject property has available electric, telephone, public water and sewer.

Zoning and Land Use Plan

The subject site has a PO – Public Ownership zoning classification with a Future Land Use of UT – Transportation or Utility by Palm Beach County.

We have included in the addendum section of this report a copy of the Summary of Amendments, Exhibit I of Ordinance 2006-036 passed and signed on August 23, 2006 by the Palm Beach County Board of County Commissioners, outlining the changes to the Unified Land Development Code of Palm Beach County as it relates to allowable land uses on airport properties.

Many commercial, industrial, recreational and civic uses are permitted within the Airport zoning overlay. If these uses are Airport related uses, they are permitted by right. If they are non-airport related uses they must be approved by Development Review Officer, Zoning Commission or the Board of County Commission, as outlined in the Department of Airports Summary of Amendments, which can be reviewed in the addendum of this report.

Some of these uses include, but are not limited to; hotel/motel, restaurants, vehicle sales and rental operations, office, business and professional, parking garage and lots, vocational and assembly non-profit membership.

Concurrency

The strongest growth control measure ever imposed on Palm Beach County was passed by the Florida Legislature and became effective on February 1, 1990. This was mandated by Chapter 163, Florida Statutes, otherwise known as the "Growth Management Law." One provision of this law is referred to as "Concurrency" which dramatically limits the ability to develop real property. It is basically the requirement that adequate infrastructure be available to serve new development. Eight types of infrastructure are affected including traffic, potable water, sewer, drainage, solid waste, recreation and open space, mass transit, and fire rescue.

The subject has frontage along Perimeter Road, just south of Southern Boulevard, on the Palm Beach International Airport property. The subject site has access from Southern Boulevard at the intersection of Kirk Road. The site is currently developed with commercial use (former restaurant). We have assumed that concurrency would not be an issue.

Without the benefit of a traffic study, an absolute determination of available trips is beyond the scope of this appraisal assignment. We have assumed this property can be developed to its maximum highest and best use unrestricted by concurrency.

Sales History of the Subject Property

The appraisers have not been provided with a title abstract on the property appraised. Based a review of the Palm Beach County Property Appraiser data, no information is available regarding the length of time Palm Beach County has been in possession of the subject site. The subject is not currently listed for sale or being actively marketed for sale. However, based on conversations with Mr. John Tallichet from the Specialty Restaurant Group, they have spoken to potential users of the location. One was an airport related business and the second was a club operator. In both instances the County denied the proposed use of the site, which is the County' right based on lease language.

Site Analysis

The subject site is part of a larger 648 acre parcel, identified by Palm Beach County as Parcel Control Number 00-43-43-31-01-001-0010, which the Palm Beach International Airport is located on. This portion of the site is located in unincorporated Palm Beach County, just north of Southern Boulevard and west of Congress Avenue. It is zoned PO – Public Ownership with a Future Land Use of UT – Transportation or Utility by Palm Beach County.

The site is irregular in shape. It is bounded to the north, east and west by the Palm Beach International Airport property and on the south by Perimeter Road. It has approximately 974 feet of frontage along Perimeter Road. Southern Boulevard, a major east – west thoroughfare, is located approximately 371 feet to the south of the subject. There is a traffic signal at the intersection of Southern Boulevard and Kirk Road. According to Barbara Kellerher, Public Information Officer for the Florida Department of Transportation, this intersection will remain controlled by a traffic signal with the Southern Boulevard improvements currently under way. The access into the subject property is via a drive running north from this intersection directly to the subject property. Access and exposure to Southern Boulevard are considered good.

Present Use

The subject improvement is subject to a ground lease. The improvement consists of a 10,057 square foot building, built as a restaurant. It is currently vacant.

Minerals

We are aware of no marketable mineral deposits or mining operations on the subject site.

Access

The subject site has access via a traffic signal controlled intersection at Southern Boulevard and Kirk Road, leading directly into the subject site. The subject site has good access and exposure from Southern Boulevard.

Topography and Drainage

The subject tract appears to be above road grade. There are storm sewers on the site. On the date of inspection, the site appeared to be reasonably well drained and there did not appear to be any flooding issues.

Easements or Encroachments

The appraisers have been provided with a copy of a survey, but no easements or underground improvements have been located on the survey. A basic assumption of this report is that the subject site is sufficiently free of easements and encroachments so as to allow the development of the site to its highest and best use.

Environmental Conditions

We have not been provided with a soil or sub-soil condition report.

ANDERSON & CARR, INC.

Survey

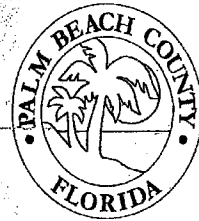
COUNTY OF PALM BEACH
STATE OF FLORIDA
BOARD OF COUNTY COMMISSIONERS
PROJECT NO. 2002013-06
391st. BOMB GROUP
BOUNDARY SURVEY

KAREN T. MARCUS
DISTRICT 1

WARREN H. NEWELL
DISTRICT 3

BURT AARONSON
DISTRICT 5

ADDIE L. GREENE
DISTRICT 7



CAROL A. ROBERTS
DISTRICT 2

MARY McCARTY
DISTRICT 4

TONY MASILOTTI
DISTRICT 6

PROPERTY DESCRIPTION

A PARCEL OF LAND SITUATE IN SECTION 31, TOWNSHIP 43 SOUTH, RANGE 42 EAST, AND SECTION 36, TOWNSHIP 43 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA, OF THE MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 36, ALSO BEING THE SOUTHWEST CORNER OF SAID SECTION 31; THENCE NORTH 01°31'47" EAST, A DISTANCE OF 570.44 FEET TO THE POINT OF COMMENCEMENT; A CURVE CONVEX TO THE SOUTH AND HAVING A RADIUS OF 482.40 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 20°24'54"; IN AN ARC DISTANCE OF 151.59 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 30°28'53" WEST, A DISTANCE OF 84.48 FEET; THENCE SOUTH 71°12'41" EAST, A DISTANCE OF 12.81 FEET; THENCE NORTH 01°31'47" EAST, A DISTANCE OF 210.31 FEET; THENCE SOUTH 70°04'18" EAST, A DISTANCE OF 401.91 FEET; THENCE SOUTH 47°00'39" EAST, A DISTANCE OF 31.00 FEET; THENCE NORTH 80°57'48" EAST, A DISTANCE OF 83.00 FEET; THENCE SOUTH 00°51'01" EAST, A DISTANCE OF 27.41 FEET; THENCE SOUTH 81°19'26" EAST, A DISTANCE OF 96.30 FEET; THENCE SOUTH 89°17" EAST, A DISTANCE OF 82.84 FEET; THENCE SOUTH 00°03'43" WEST, A DISTANCE OF 240.22 FEET; THENCE NORTH 80°14'07" WEST, A DISTANCE OF 32.41 FEET TO THE POINT OF COMMENCEMENT OF A CURVE CONVEX TO THE SOUTH AND HAVING A RADIUS OF 482.40 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 20°24'54"; IN AN ARC DISTANCE OF 146.41 FEET TO THE POINT OF TANGENCY; THENCE NORTH 80°28'13" WEST, A DISTANCE OF 146.41 FEET TO THE POINT OF BEGINNING.

SAID PROPERTY CONTAINING 3.29 ACRES OR 143,312 SQUARE FEET MORE OR LESS.

SURVEYOR'S REPORT

REARINGS ARE BASED ON A GRID (LHD 83, 1990 ADJUSTED) BEARING 0° NORTH 89°42'57" WEST ALONG THE SOUTH LINE OF SECTION 31, TOWNSHIP 43 SOUTH, RANGE 42 EAST (AS SHOWN ON THIS SURVEY) AND ALL OTHER REARINGS ARE RELATIVE THEREBY.

THIS INSTRUMENT PREPARED BY GLENN H. MARK, P.L.S., IN THE OFFICE OF THE COUNTY ENGINEER, 100 AUSTRALIAN AVENUE, WEST PALM BEACH, FLORIDA 33409.

NO RECORDS OF THIS PUBLIC RECORDS HAS BEEN MADE BY THE SIGNING SURVEYOR.

IT IS POSSIBLE THAT THERE ARE RECORDS, UNRECORDED RECORDS, EASEMENTS OR OTHER INSTRUMENTS WHICH COULD AFFECT THE SUBJECT PROPERTY, WHICH ARE UNKNOWN TO THE SIGNING SURVEYOR.

SEE THE RECORDED DOCUMENTS CITED ON THIS DRAWING FOR ADDITIONAL INFORMATION.

FIELD WORK FOR THIS PROJECT IS LOCATED IN FIELD BOOK 1106, PAGE 45. INSTRUMENTS USED WERE THE TOPCON GTS-4 TOTAL STATION AND A LEICA R-6 & DATA COLLECTOR.

THE FILE NAMES ARE 0202106.ZAK, 2002013-06.DAT, 2002013-06 NOTES.WPD, 2002013-06 NOTES.TXT.

THE SURVEY WAS LAST REVERSED IN THE FIELD ON THE FOLLOWING DATE: 09/07/06.

A FIELD TRAVERSE WAS RUN IN ORDER TO ESTABLISH STATE PLANE COORDINATES ON THE 83-170 EXISTING CONTROL. STATIONS WERE RECORDED FROM THE GEODETIC SURVEY'S DONE TO IMPLEMENT THE BENCH MARK CONTROL IDENTIFICATION PROJECT FOR GASTON PALM BEACH COUNTY (CONTRACT NO. S-2-94-783) AND HELD FILED FOR THE FINAL TRAVELER ADJUSTMENT.

SEE CERTIFIED CORNER RECORDS DOC# 51331, 53332 FOR THE SECTION CORNER ASSOCIATED WITH SECTION 36, TOWNSHIP 43 SOUTH, RANGE 42 EAST.

ALL CHIEFING AND DETAILING CONTROL, BASED ON THE MEASUREMENTS SHOWN, MET OR EXCEEDED THE RELATIVE DISTANCE ACCURACY REQUIREMENT OF 1:10,000 (COMMERCIAL/URBAN AREA) REQUIRED BY THIS SURVEY.

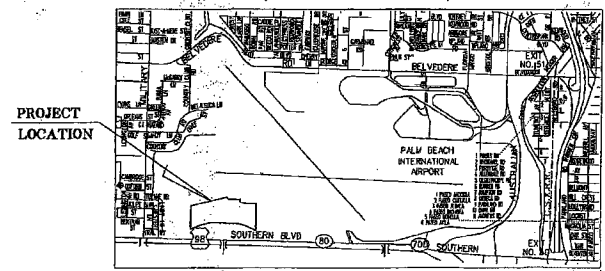
ALL APPARENT EXISTING IMPROVEMENTS HAVE BEEN LOCATED OR NOTED ON THIS SURVEY.

THERE ARE NO APPARENT GRUBS ON THE PROPERTY, OTHER THAN THOSE IDENTIFIED ON THIS SURVEY.

UNDERGROUND FOUNDATIONS AND UTILITIES MAY BE PRESENT, NO UNDERGROUND FOUNDATIONS OR UTILITIES WERE LOCATED BY THIS SURVEY.

NO VERTICAL TOPOGRAPHY WAS REQUESTED BY THE CLIENT.

SECTION 31 & 36, TOWNSHIP 43 SOUTH, RANGE 42 EAST



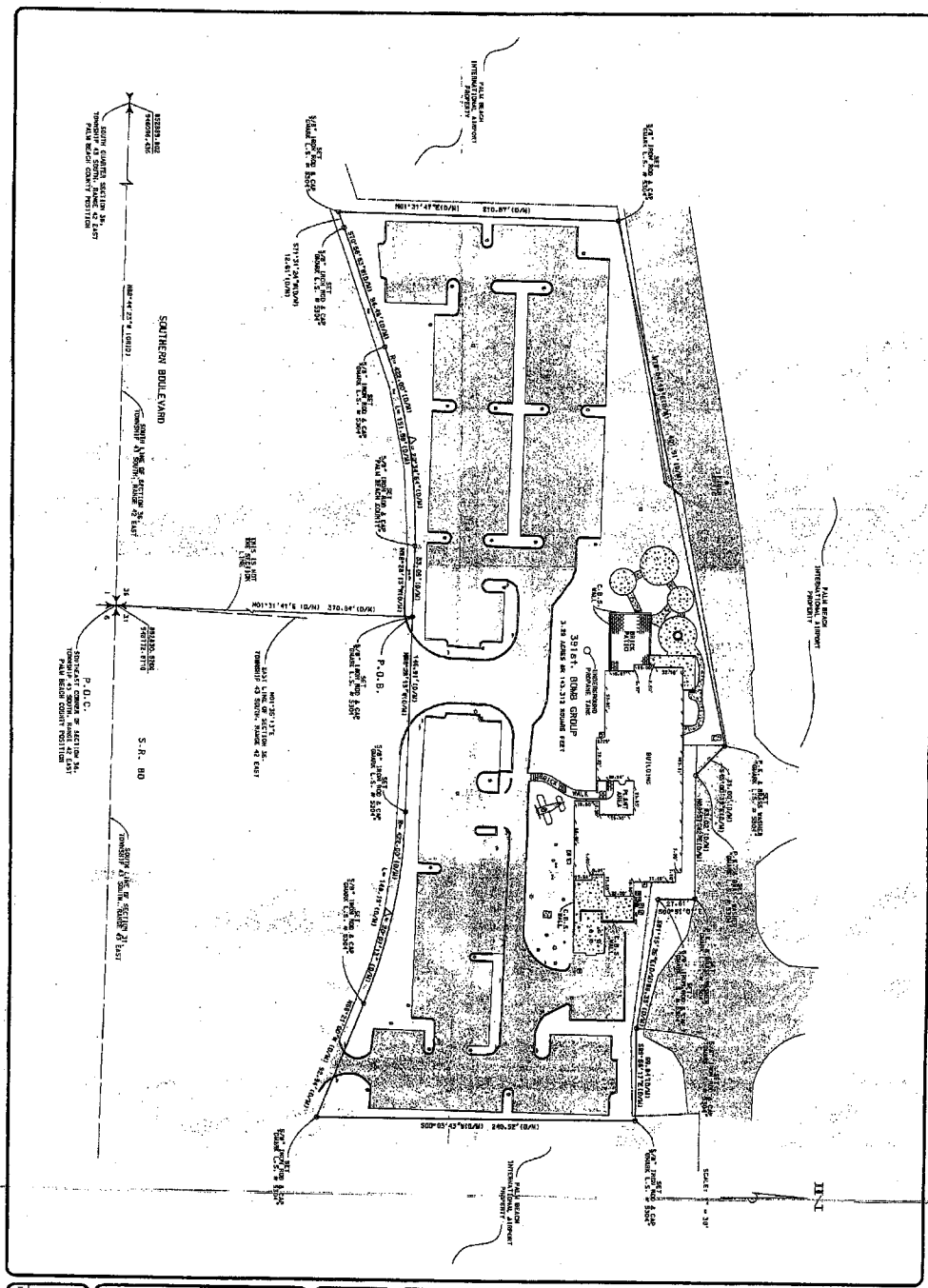
LOCATION MAP
N.T.S.


- LEGEND
- 4" PVC CLEAN OUT
 - MANHOLE
 - WATER VALVE
 - SANITARY VALVE
 - SEWER
 - ELECTRIC
 - INLET
 - ELECTRIC SERVICE
 - FIRE HYDRANT
 - CONCRETE PAD
 - WALL OR DRIVE
 - BRICK
 - ASPHALT
 - PAVED
 - PAVED CRACK LINE
 - DELTA
 - RADIUS
 - LENGTH
 - DEED
 - MEASURED
 - DESIGNED SURVEYOR
 - POINT OF BEGINNING
 - POINT OF COMMENCEMENT
 - PARKER CYLOR
 - NOT TO SCALE

COORDINATES SHOWN ARE GRID
DATE = MAR 23, 1990 ADJUSTMENT
ZONE = FLORIDA EAST
LINEAR UNITS = US SURVEY FEET
COORDINATE SYSTEM 1983 STATE PLANE TRANSVERSE MERCATOR
PROJECTION
ALL DISTANCES ARE GRIDING.
PROJECT SCALE FACTOR = 1.00003190
GROUND DISTANCE X SCALE FACTOR = GRID DISTANCE
ALL FEATURE SYMBOLS SHOWN ARE NOT TO SCALE.
CERTIFIED TO 1" PALM BEACH COUNTY, A POLITICAL SUBDIVISION OF THE STATE OF FLORIDA.
NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL BASED SCALE OF A LICENSED SURVEYOR AND MAPPER.
I HEREBY CERTIFY THAT THE BOUNDARY SURVEY SHOWN HEREON WAS MADE UNDER MY RESPONSIBLE DIRECTION AND SUPERVISION AND THAT SAID SURVEY MEETS THE HIGHEST TECHNICAL STANDARDS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN CHAPTER 467.001, FLORIDA ADMINISTRATIVE CODE PURSUANT TO SECTION 472.001, FLORIDA STATUTES.
GLENN H. MARK, P.L.S.
FLORIDA CERTIFICATE NO. 5004
DATE: 09/07/06

PALM BEACH COUNTY
ENGINEERING AND PUBLIC WORKS
ENGINEERING SERVICES
P.O. BOX 1000, WEST PALM BEACH, FLORIDA 33402

PROJECT: 391st. BOMB GROUP BOUNDARY SURVEY
SHEET: 1
OF: 3
PROJECT NO: 2002013-06



SHEET 2 OF 2 PROJECT 391st BOMB GROUP	PROJECT: 391st BOMB GROUP BOUNDARY SURVEY	DRAWN BY: CHECKED BY: DATE:	REVISION BY DATE	 <p> PALM BEACH COUNTY ENGINEERING AND PUBLIC WORKS ENGINEERING SERVICES P.O. BOX 2700, WEST PALM BEACH, FLORIDA </p>
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Description of Improvements

This property description is derived from the survey provided by the client and personal inspection for the following description. Furniture, fixtures and equipment have not been included.

The construction details are as follows:

Construction Details

Building Type:	Single story restaurant, Post and Beam construction
Year Built:	1982 (as per tax rolls)
Foundation:	Reinforced poured concrete
Exterior Walls:	CBS and frame and stucco
Roof:	Wood frame with asphalt shingles
Electrical:	Electric service is assumed adequate
Plumbing:	Assumed Adequate.
Interior Finishes:	Dining room - Painted drywall with wood trim, wood ceilings carpeted floor covering. Kitchen ceramic tile floor covering.
HVAC:	Central HVAC system
Building Height:	Single story
Fire Sprinkler:	Throughout
Floor Plan:	See building sketch on following page

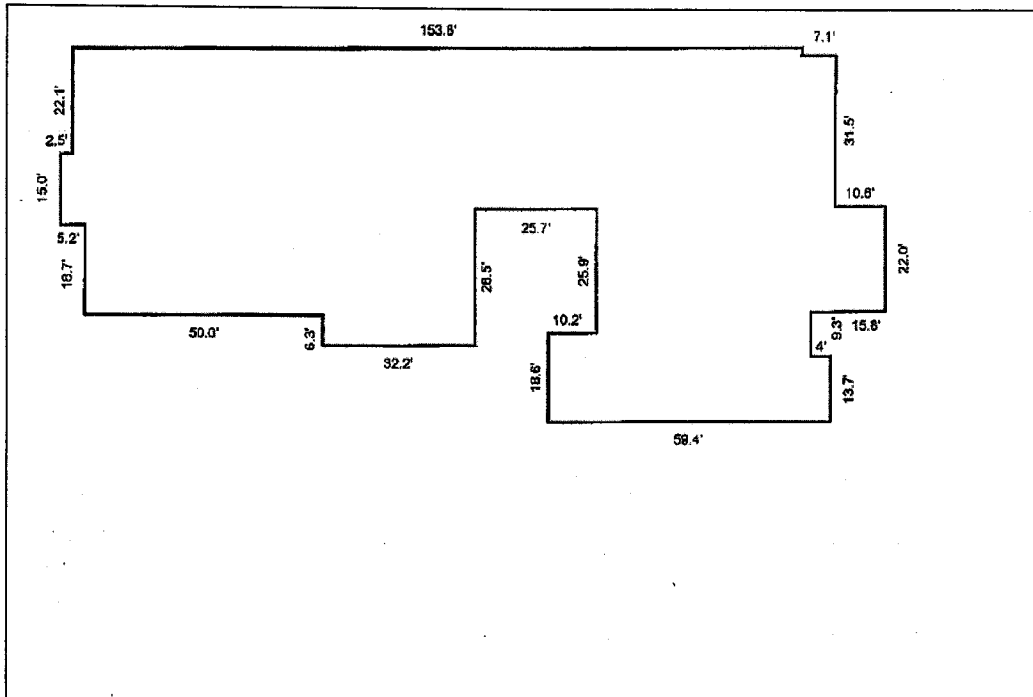
Condition and Repairs:

The overall condition of the building is fair to average. The subject improvement suffers from deferred maintenance, including, but not limited to wood rot, evidence of past roof leaks and deterioration of some of the support posts. The interior will need floor covering replacement and interior paint. The lessee has supplied their estimate of repairs, which is included in the addendum of this report. The cost estimate, excluding FF&E, totals \$168,500. The \$168,500 represents the cost to bring the improvement to a rentable condition.

Site Improvements:

Concrete sidewalks and curbs, brick walk to the front entrance, fire hydrant, drainage sewer in the asphalt paved parking lots and light poles. The parking areas have a total of 179 marked parking spaces with concrete wheel stops. Six of the 179 spaces are reserved for handicap parking. The northern boundary of the site is fenced with six foot chain link fencing topped with razor wire.

Building Sketch



nts:

Scale: 1 = 30

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
GBA1	First Floor	10057.41	10057.41
TOTAL BUILDING (rounded)			10057

BUILDING AREA BREAKDOWN		
Breakdown		Subtotals
First Floor		
13.7 x	59.4	812.59
0.4 x	103.0	44.31
30.8 x	45.2	1392.14
28.5 x	32.2	919.56
4.9 x	10.2	50.18
22.7 x	50.0	1136.00
15.6 x	22.0	347.60
4.1 x	5.2	20.94
10.9 x	163.4	1789.34
22.1 x	153.8	3399.20
7.1 x	20.5	143.55
11 Calculations Total (rounded)		10057

HIGHEST AND BEST USE

"Highest and Best Use" is defined as follows:

"The most profitable, likely use to which a property can be put. The opinion of such use may be based on the highest and most profitable continuous use to which the property is adapted and needed, or likely to be in demand in the reasonably near future. However, elements affecting value depend on events or a combination of occurrences that, although in the realm of possibility, are not fairly shown to be reasonably probable, and should be excluded from consideration. Also, if the intended use is dependent on an uncertain act of another person, the intention cannot be considered.

That use of the land that can reasonably be expected to produce the greatest net return to the land over a given period of time. That legal use that will yield to land the highest present value, sometimes called "optimum use."

In estimating highest and best use, there are essentially four stages of analysis:

1. Possible Use. What uses of the site in question are physically possible?
2. Permissible use (legal). What uses are permitted by zoning and deed restrictions on the site in question?
3. Feasible Use. Which possible and permissible uses will produce a net return to the owner of the site?

Highest and Best Use. Among the feasible uses, which use will produce the highest net return or the highest present worth.

The analysis of Highest and Best Use normally applies these considerations in a three step process, involving the analysis of the Highest and Best Use of the site as if vacant, determination of the ideal improvement, and a comparison of any existing improvement with the ideal improvement in order to estimate the Highest and Best Use as improved.

The subject site is part of a larger 648 acre parcel, identified by Palm Beach County as Parcel Control Number 00-43-43-31-01-001-0010, which the Palm Beach International Airport is located on. This portion of the site is located in unincorporated Palm Beach County, just north of Southern Boulevard and west of Congress Avenue. It is zoned PO – Public Ownership with a Future Land Use of UT – Transportation or Utility by Palm Beach County.

The site is irregular in shape. It is bounded to the north, east and west by the Palm Beach International Airport property and on the south by Perimeter Road. It has approximately 974 feet of frontage along Perimeter Road. Southern Boulevard, a major east – west thoroughfare, is located approximately 371 feet to the south of the subject. There is a traffic signal at the intersection of Southern Boulevard and Kirk Road. According to Barbara Kellerher, Public Information Officer for the Florida Department of Transportation, this intersection will remain controlled by a traffic signal with the Southern Boulevard improvements currently under way. The access into the subject property is via a drive running north from this intersection directly to the subject property. Access and exposure to Southern Boulevard are considered good.

The current improvement was the former 391st Bomb Group restaurant which closed for business in October of 2006 and has been vacant since that time. We inspected the exterior and interior and found the improvement to be in fair to average condition. The roof covering has been replaced within the past few years. There was evidence of roof leaks on the interior ceiling. We assume that these occurred prior to the roof repair although there was also evidence of wood rot on the dormers on the north side of the building. Additionally, on the north wall of the building there is wood rot in the posts and the wall appears to be buckling in spots. The current improvement could be renovated for a restaurant use or another commercial use.

The site has good access and exposure from Southern Boulevard. Renovating the existing building or redeveloping the site with a building would be physically possible and there is sufficient parking. Given the location with frontage along Perimeter Road and adjacent to the airport and its size, developing the site with a commercial building or industrial building would be physically possible, legally permissible, financially feasible and produce the highest net return to the land.

Conclusion

Based on the preceding information, the highest and best use for the subject site is for the existing building to be renovated or to redevelop the site with a commercial building, industrial building or a similar use compatible with a use for airport users or tenants.

THE VALUATION PROCESS

Generally, the appraiser uses three approaches to value in estimating the market value of a particular property. These approaches are the Cost Approach, the Income Approach, and the Sales Comparison Approach.

The Sales Comparison Approach requires that the appraiser locate recent sales of similar properties and through an adjustment process arrive at an indication of what these properties would have sold for if they possessed all of the salient characteristics of the subject property. These adjusted sales prices are then correlated into an estimate of the market value of the property via the Sales Comparison Approach to Value. The sales comparison approach methodology has been utilized to estimate land value only.

The Cost Approach is based upon the principle of substitution which affirms that a prudent purchaser will pay no more for a property than the cost of constructing an equally desirable substitution. This approach is most applicable for new properties which represent the highest and best use and for special purpose properties when no comparisons are available. Since the subject is an older building with deferred maintenance and depreciation is difficult to isolate and quantify in older buildings, this limits the reliability of the cost approach. Therefore, the cost approach has not been utilized.

The Income Approach is based upon capitalization of the net income attributable to the real estate into an estimate of the present worth of the anticipated future benefits. This approach views the property through the eyes of the typical rational investor and is most applicable for investment type properties.

The income approach is the typical method of obtaining a value for the Leasehold Interest Value. The relationship between contract rent and market rent greatly affects the value of a leasehold interest. A leasehold interest may have value if contract rent is less than market rent, creating a rental advantage for the tenant. A leasehold interest may acquire value if the lease allows for subletting and the term is long enough so that market participants will pay something for the advantageous lease.

The income approach methodology has been utilized to estimate the value of the leasehold position since the contract rent is less than the market rent.

INCOME CAPITALIZATION APPROACH

The relationship between contract rent and market rent greatly affects the value of a leasehold interest. A leasehold interest may have value if contract rent is less than market rent, creating a rental advantage for the tenant. A leasehold interest may acquire value if the lease allows for subletting and the term is long enough so that market participants will pay something for the advantageous lease.

Contract Rent Analysis

The current lease that sets contract rent is summarized as follows:

Date of Lease:	Original Lease:	June 19, 1979
	First Amendment to Lease:	November 28, 1989
	Second Amendment to Lease:	August 18, 1998
Lessor:	Specialty Restaurant Corporation and its subsidiary the 94 th Aero Squadron, d/b/a 391 st Bomb Group	
Lessee:	Palm Beach County	
Premise:	3989 Southern Boulevard, West Palm Beach, Florida. A 140,547 square foot parcel located on the south side of the Palm Beach International Airport property. Per the second amendment of the lease dated August 18, 1998.	
Term:	30 years	
Renewal Option:	Two, five year renewals	
Rental Rates:	Equal to or greater than the minimum annual guarantee of \$74,500, or 2.5% of gross revenues. Per the lease the minimum annual guarantee or annual concession fee "shall be reviewed at five year intervals from the inception date of the Company's operations and shall be based on land value only. If the County and Company can not agree on land value, a land appraisal shall be obtained from a mutually acceptable third party and shall be binding. "The minimum annual guarantee or annual concession fee should have been adjusted in March 2007, according to Laura Beebe, an employee of Palm Beach County.	

ANDERSON & CARR, INC.

Ms. Beebe was not certain why it did not adjust per the lease terms, but believed it was due to the on going negotiations between the County and lessee. Anderson & Carr completed a "land only" appraisal of the property on March 9, 2007. We have reviewed the sales data used in that assignment and conclude a land value as of October 15, 2007 and concluded a value of \$1,800,000.

Real Estate Taxes: Paid by Lessee on the improvements only since this is a ground lease

Utilities: Paid by Lessee

Insurance: Paid by Lessee
Property damage minimum \$500,000
General public liability for death and bodily injury, each occurrence minimum \$500,000
Injury or damages to property minimum \$100,000
Umbrella excess coverage minimum \$2,000,000

Repairs: Paid by Lessee
Heating & air conditioning, plumbing, light fixtures and interior electric

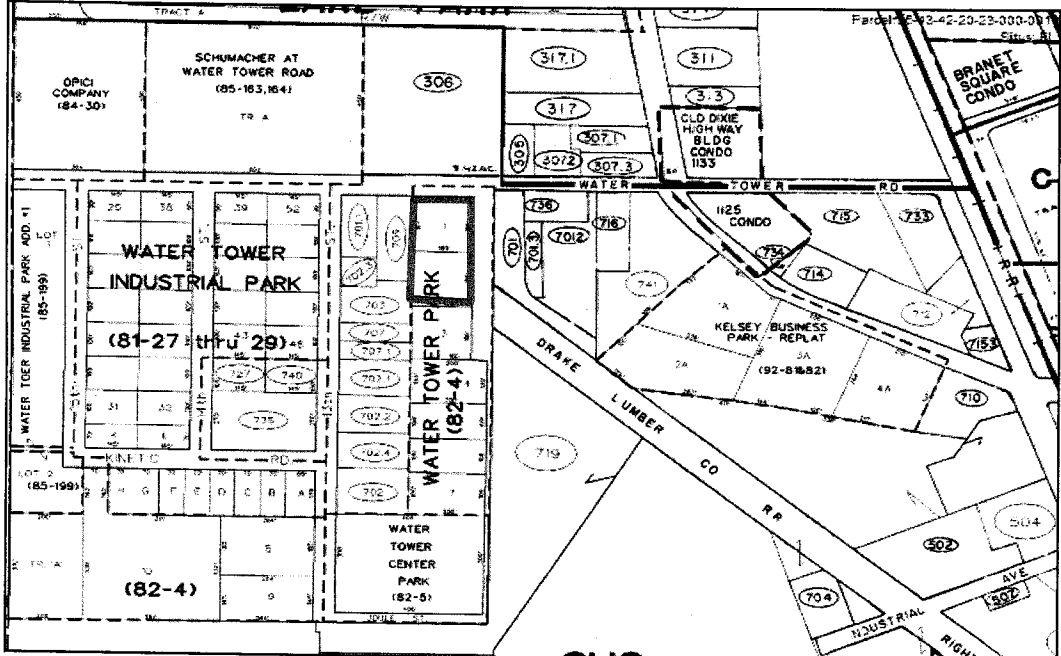
Paid by Lessee

Structural repairs to the exterior, including roof, exterior walls, parking lot and foundation.

Because contract rent is based on the underlying land value, we have estimated current land value to establish the contract rent one would expect to pay for the remainder of the lease term. The land value is \$1,800,000.

Comparable land sales data is shown on the following pages.

SALE NO. 1- Watertower Road, Lake Park
Our File: 260119 - 14C



OR Book 19404, Page 1282

Deed Dated October 10, 2005

Grantor: DSE Holdings, Inc.

Grantee: Water Tower Two, LLC

Legal: Lot 1 and 2, Water Tower Park, Plat Book 82, Page 4, Palm Beach County

Parcel No.: 36-43-42-20-23-000-0010
36-43-42-20-23-000-0020

Location: South side of Water Tower Road, east of 13th Street and west of Old Dixie Highway, Lake Park

ANDERSON & CARR, INC.

Zoning: CLIC – Campus Light Industrial & Commercial, By Lake Park

Land Use Plan: Industrial, by Lake Park

Utilities: Water and sewer available.

Site Size: A rectangular shaped parcel measuring approximately 160 feet by 332 feet, containing 53,120 square feet or 1.22 acres.

Sales Price: \$640,020

Price/Acre: \$524,607

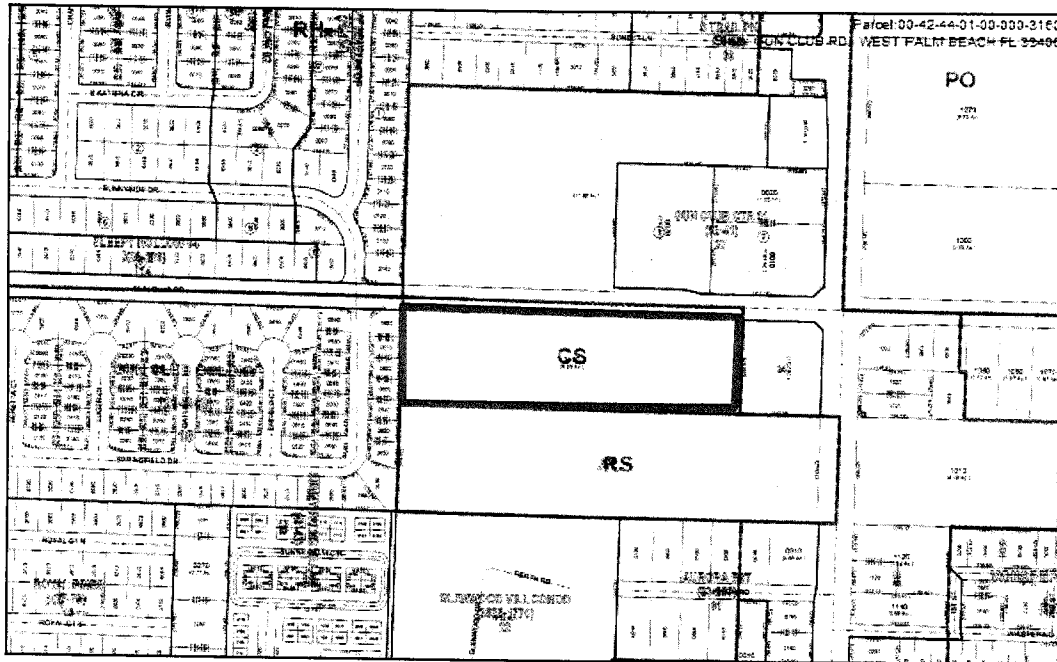
Price/SF: \$12.05

Financing: Cash to seller

Comments:

This sale was verified to be arms-length with Michael Posner, the attorney involved in the transaction. Mr. Posner stated the buyer is a business owner who he believed was going to develop the property to use in his business. (mjb 3/2006)

SALE NO. 2 – Gun Club Road, West Palm Beach, Florida
Our File: 260489-15C



OR Book 19852, Page 0873

Deed Dated January 26, 2006

Grantor: GCR Associates, Limited Partnership

Grantee: Gun Club, LLC

Legal: The north ½ of Lot 3, Block 2, Palm Beach Plantations, a subdivision of Section 1, Township 44 South, Range 42, less road right of way, as recorded in deed, as recorded in Plat Book 10, Page 20 of the public records of Palm Beach County, Florida.

Parcel No.: 00-42-44-01-00-000-3160

Location: On the south side of Gun Club Road just west of Military Trail, unincorporated Palm Beach County, West Palm Beach mailing address.

Zoning: CS/SE – Commercial Specialized/Special Use by Palm Beach County.

ANDERSON & CARR, INC.

Land Use: CH/8 – High Intensity Commercial/Residential up to 8 units per acre by Palm Beach County

Utilities: Public water and sewer available

Site Size: Rectangular in shape and containing approximately 300,564 square feet or 6.90 acres.

Improvements: Vacant Land

Sales Price: \$3,132,000

Price/SF Land: \$10.42

Financing: Cash to seller. No impact on sales price.

Comments:

Sale was obtained through public records and CSC. Calls to both the buyer and seller went unreturned. An employee of the buyer stated he did not know what the plans for the property were. There is a sign on the property offering the site for sale with commercial approvals. Cameron Investments is the name on the sign with a telephone number of 561-762-3915. Messages were left for Michael Taylor at that telephone number, but none were returned. (mjb8/06)

ANDERSON & CARR, INC.

SALE NO. 3

Our File: 260135, 260489, 260746 - 15C



OR Book 20129, Page 0667

Deed Dated March 16, 2006

Grantor: CHS Properties

Grantee: Environmental Technology Control, Inc.

Legal: Lot 5, less the West 10 feet thereof conveyed to Palm Beach County in Official Record Book 4565, Page 1713, and the South 228.54 feet of Lot 6, Morrison Suburban Development, according to the Plat thereof on file in the Office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, recorded in Plat Book 20, Page 40.

Parcel No's.: 00-43-44-05-06-005-0010 and 00-43-44-05-06-006-0011

ANDERSON & CARR, INC.

Location: Northeast quadrant of South Congress Avenue and Ohio Street, Palm Beach County, Florida.

Zoning: CG (Commercial General)/RH (High Density Residential)

Land Use: CH/IND – High Intensity Commercial/Industrial by Palm Beach County

Utilities: Sewer and water

Site Size: 1.305 acres or 56,856 square feet

Sales Price: \$850,000

Price/SF: \$14.95

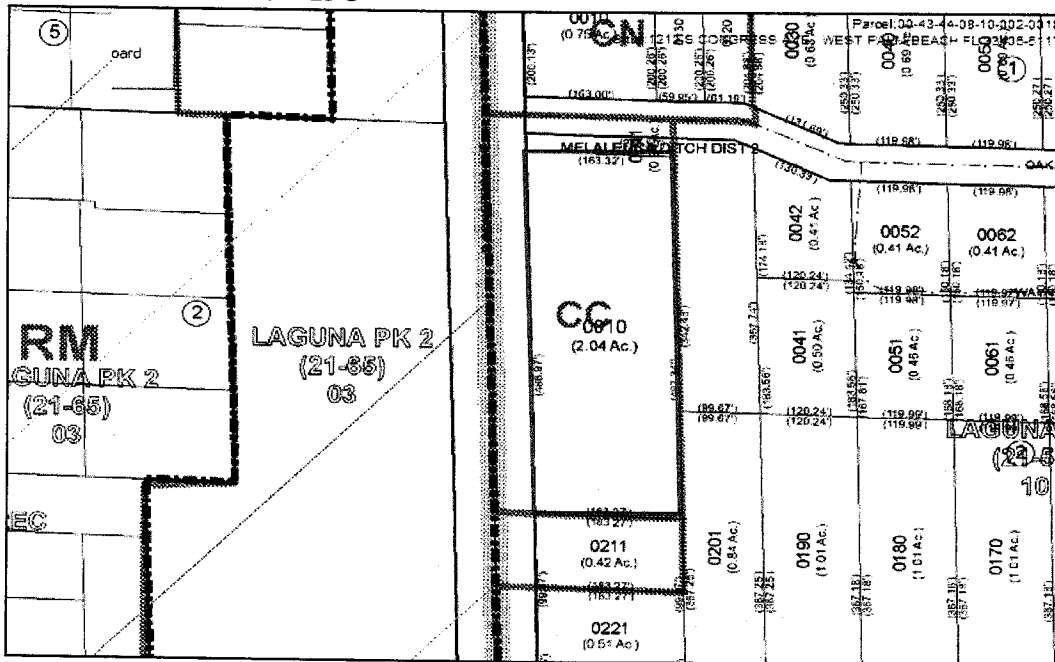
Financing: Conventional

Comments:

Sale verified to be arms-length with Michelle Wall of Environmental Technology Control, buyer, and also with Richard Johnson, Jr., broker for the seller in this transaction. According to Ms. Wall, they plan on constructing an office building that will be owner occupied. According Richard Johnson Jr. the property was originally listed for \$1,000,000 and on the market for less than six months. (ies, mjb(8/06)

ANDERSON & CARR, INC.

SALE NO. 4- 1212 South Congress Avenue
 Our File No. 270110 - 15C



OR Book 20199, Page 1050

Deed Dated April 13, 2006

Grantor: Lion Country Safari, Inc.

Grantee: Congress Oaks Development Group, LLC

Legal: Long Legal see deed, Parts of Lots 1, 2, 3, and 20, Block 2, Laguna Park Addition No. 1, recorded in Plat Book 21, page 53, of the public records of Palm Beach County, Florida.

Parcel No.: 70-43-44-08-10-002-0010

Location: East side of South Congress Avenue, south of Oak Drive and north of Melaleuca Drive, Palm Springs, Florida

ANDERSON & CARR, INC.

Zoning: CC – Community Commercial - by Palm Beach County
Land Use Plan: CH/3 - Commercial by Palm Beach County
Site Size: 2.04 acres, 88,862 square feet
Sales Price: \$1,300,000*
Price per SF: \$14.63*
Financing: Cash to seller

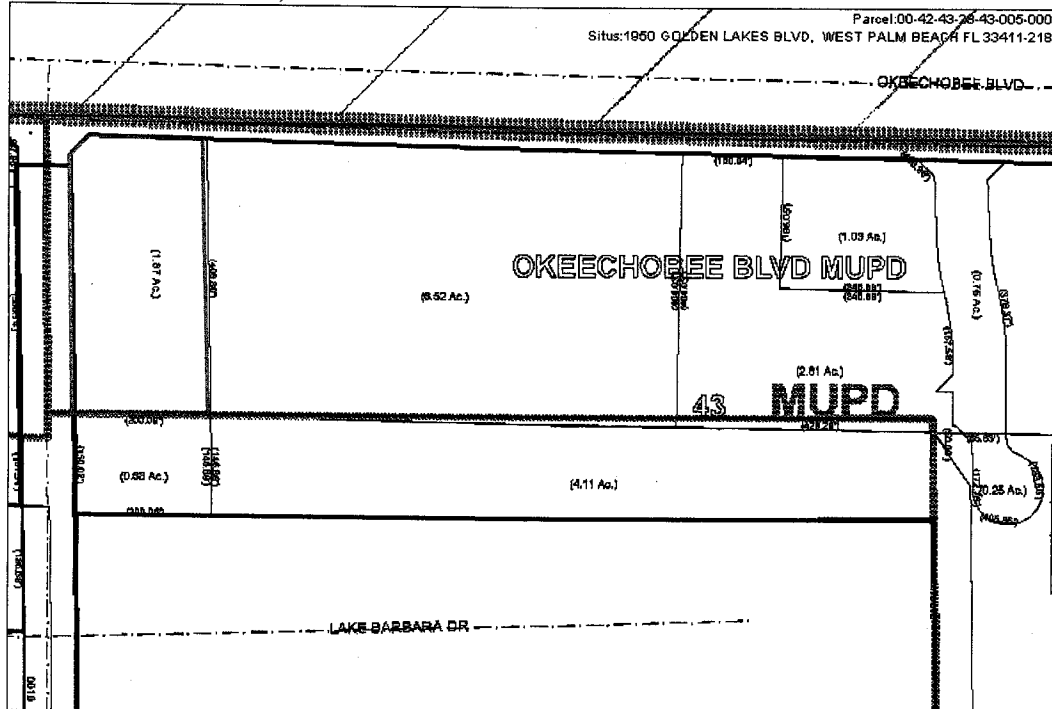
Comments:

According to Rhonda Houlahan, an employee of the buyer, this was an arms length transaction with no seller concessions. The sale price for the site was \$800,000 and the buyer spent \$500,000 for entitlements and assessments to get the site ready for development of a two story office condo project.

*We have combined the purchase price for the site and additional costs, which total \$1,300,000 for an approved site. Therefore, the cost of the approved site is 14.63/SF. (mjb 3/07)

ANDERSON & CARR, INC.

SALE NO. 5- Okeechobee Boulevard & Golden Lakes Boulevard
Our File No. 260619, 260697 - 15C



OR Book 20899, Page 1507

Deed Dated September 15, 2006

Grantor: Wachovia Bank National Association

Grantee: American Financial Trs, Inc.

Legal: Tract E, Okeechobee Boulevard M.U.P.D., according to the Plat thereof, recorded in Plat Book 94, pages 193 through 195, of the public records of Palm Beach County, Florida.

Parcel No.: 74-42-43-28-43-005-0000

Location: Southeast corner of Okeechobee Boulevard and Golden Lakes Boulevard, West Palm Beach, Florida

ANDERSON & CARR, INC.

Zoning: MUPD - by Palm Beach County

Land Use Plan: CH - Commercial by Palm Beach County

Utilities: Water and sewer available

Site Size: 1.8774 acres, 81,779 square feet, with 174 feet of frontage on Okeechobee Boulevard, 36 feet on the corner and 535 feet on Golden Lakes Boulevard.

Sales Price: \$1,250,000

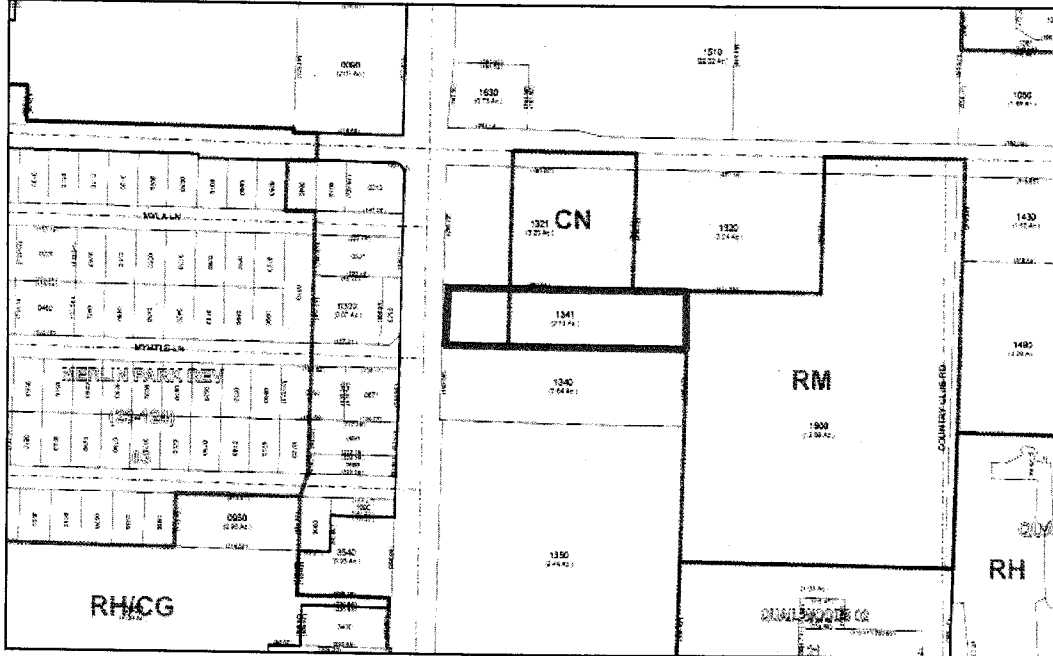
Price per SF: \$15.29

Financing: Cash to seller

Comments:

This property was partially improved with a temporary branch bank facility containing 1,540 square feet. The grantee plans to retain the existing improvements for the near term before redeveloping the site with a branch bank. Sale information confirmed through CoStar comps, warranty deed and recorded plat information. (wbl 10/06)

SALE NO. 6 - 1668 North Military Trail, West Palm Beach, Florida
Our File: 260489, 270110 - 15C



Current Listing

N/A

Grantor: John A. Cooper Living Trust

Grantee: N/A

Legal: The North 150 feet of the South half of the North half of the West of the Southwest Quarter of the Northeast Quarter of Section 25, Township 43 South, Range 42 East, Less the Right-of-Way of Military Trail.

Parcel No.: 00-42-43-25-00-000-1341

Location: East side of North Military Trail, just south of Westgate Avenue, Palm Beach County, Florida.

ANDERSON & CARR, INC.

Zoning: CG (Commercial General)/RM (Medium Density Residential)

Land Use: CH/8 – High Intensity Commercial/Residential to 8 units per acre by Palm Beach County

Utilities: Sewer and water

Site Size: Rectangular shaped site with approximately 150 feet of frontage along Military Trail and 621 feet deep, containing 93,219 square feet or 2.14 acres

Asking Price: \$1,865,000

Asking Price/SF: \$20.00

Financing: N/A

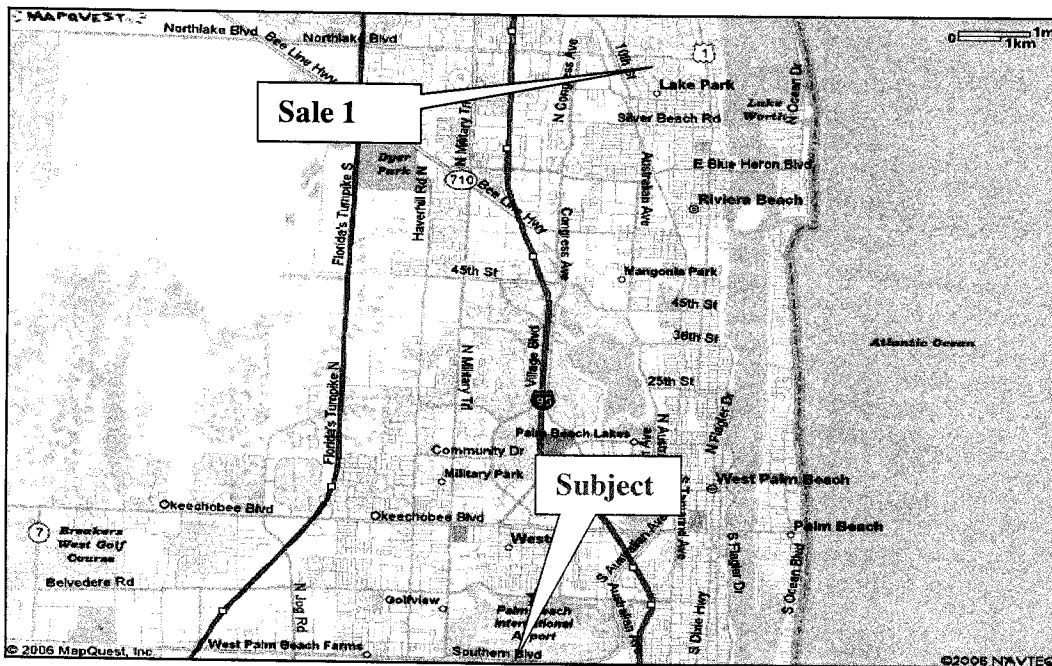
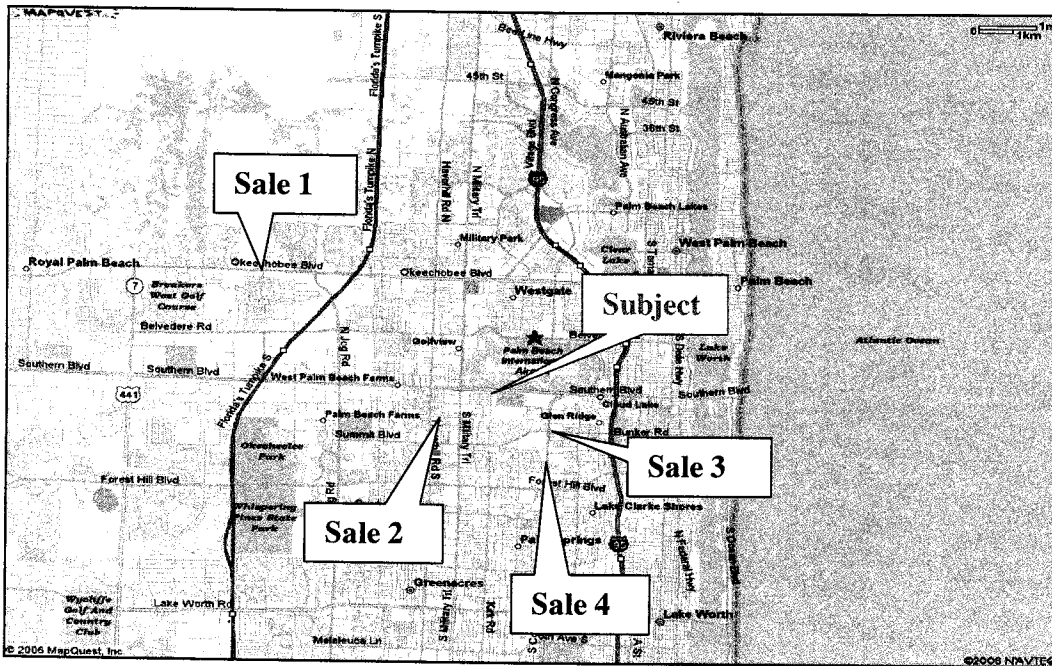
Comments:

Listing verified with the listing broker, John Schmid, who stated that a signed contract was accepted by the seller, with an agreed upon price of \$18.50 per square foot, but this transaction never closed. The property is currently, (8/06) back on the market with an asking price of \$20.00 per square foot. Mr. Schmid was re-interviewed on March 14, 2007 and he states that the property is still on the market with an asking price of \$20/SF. He states there have been many inquiries, but no offers to purchase at this time. (mjb,3/07)

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LAND SALE SUMMARY							
Sale	Date/ OR Bk/Pg	Location	Land Use	Sales Price	Land Area (Acre)	Land Area (SF)	Price per SF
1	Oct-2005 19404/1282	South side of Water Tower Road, east of 13th Street and west of Old Dixie Highway, Lake Park	IND	\$640,020	1.22	53,120	\$12.05
2	Jan-2006 19852/0873	South side of Gun Club Road just west of Military Trail, unincorporated Palm Beach County	CH/8	\$3,132,000	6.90	300,564	\$10.42
3	Mar-2006 18477/1198	Northeast quadrant of South Congress Avenue and Ohio Street, unincorporated Palm Beach County	CH/IND	\$850,000	1.31	56,856	\$14.95
4	Apr-2006 20199/1050	East side of S. Congress Ave, south of Oak Dr and north of Melaleuca Drive, Palm Springs	CH/3	\$1,300,000 *	2.04	88,862	\$14.63*
5	Sep-2006 20899/1507	Southeast corner of Okeechobee Boulevard and Golden Lakes Boulevard, West Palm Beach	CH	\$1,250,000	1.88	81,779	\$15.29
6	Current Listing	East side of North Military Trail, just south of Westgate Avenue, unincorporated Palm Beach County	CH/8	\$1,865,000 Asking	2.14	93,219	\$20.00
Subject	Date of Value Mar-2007	North side of Southern Blvd at intersection of Kirk Rd (PBlA) West Palm Beach	UT	N/A	3.26	143,312	N/A
* Buyer paid \$800,000 for site and \$500,000 for assessments and approvals totaling \$1,300,000 or \$14.63/SF							

Comparable Sales Maps



Land Sales Discussion

In this analysis, we considered differences between properties in the area such as property rights sold, financing, conditions of sale, market conditions (trend or time adjustment), location, size, shape, and site conditions. We also considered development potential differences. Because the sales vary in size and the data correlates well on a price per square foot basis, we have based the comparisons on a standardized unit of measure, the price per square foot. Following is a brief discussion of the sales and the elements of comparison with the subject property.

Sale 1 is the October 2005 purchase of 1.22 acres with a sales price of \$640,000 or \$12.05 per square foot. The buyer is a business owner who is going to develop the property to use in his business. Upward adjustment was made to this sale for an inferior location. Downward adjustment is made because of the smaller site size.

Sale 2 is the January 2006 purchase of 6.90 acres with a sales price of \$3,132,000 or \$10.42 per square foot. Contact with the buyer and seller have not been successful. There is no development or construction activity on the parcel and no signs on the property. Upward adjustment was made to this sale for the larger site size and this sites inferior location on a secondary road.

Sale 3 is the March 2006 purchase of 1.31 acres with a sale price of \$850,000 or \$14.95 per square foot. Buyer intends on developing a owner occupied office building. Downward adjustment is made for this sites smaller site size.

Sale 4 is the April 2006 purchase of 2.04 acres with a sales price of \$800,000 or \$9.00 per square foot. The buyer spent approximately \$500,000 for entitlements and assessments to get the site ready for development of a two story office condo project. Combining the purchase price and additional costs (\$1,300,000) the cost of the approved site is 14.63/SF. Downward adjustment is made for this sites superior condition of sale, a fully approved site.

Sale 5 is the September 2006 purchase of 1.88 acres with a sales price of \$1,250,000 or \$15.29 per square foot. A temporary bank branch had been located on the site, but has been removed. The site still has a paved asphalt parking lot with concrete curbs and wheel stops. Downward adjustment is made for superior location and its smaller site size.

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Sale 6 is a current listing with 2.14 acres and an asking price of \$1,865,000 or \$20.00 per square foot. The property has been on the market for over eight months and the listing broker states he believes the property is priced appropriately. Downward adjustment is made for superior location.

Based on the preceding information and discussion, the qualitative comparison of the sales as they relate to the subject property is shown in the following chart.

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ADJUSTMENT SUMMARY									
Sale	Sale Date/ OR Bk/Pg	Area (SF)	Price per SF	Market Conditions	Conditions of Sale	Location	Size & Shape	Zoning/ Land Use	Overall Indication
2	Jan-2006 19852/0873	300,564	\$10.42	Similar =	Similar =	Inferior +	Larger +	Similar =	More than \$10.42
1	Oct-2005 19404/1282	53,120	\$12.05	Similar =	Similar =	Inferior +	Smaller -	Similar =	Similar to \$12.05
Subject	Date of Value Oct-2007	140,547	N/A	NA	NA	NA	NA	NA	NA
3	Mar-2006 18477/1198	56,856	\$14.95	Similar =	Similar =	Similar =	Smaller -	Similar =	Less than \$14.95
4	Apr-2006 20199/1050	88,862	\$14.63*	Similar =	Superior -	Similar =	Similar =	Similar =	Less than \$14.63
5	Sep-2006 20899/1507	81,779	\$15.29	Similar =	Similar =	Superior -	Smaller -	Similar =	Less than \$15.29
6	Current Listing	93,219	\$20.00	Similar =	N/A	Superior -	Similar =	Similar =	Less than \$20.00
* Buyer paid \$800,000 for site and \$500,000 for assessments and approvals totaling \$1,300,000 or \$14.63/SF									

Conclusion of Land Value

The closed sales prices range from \$9.00 to \$15.29 per square foot. After adjustment, the sales show a value less than \$14.95 and similar to \$12.05 per square foot. Typically smaller sites sell for more on a per square foot basis. Sales 1, 3 and 5 have been adjusted downward and sale 2 has been adjusted upward for site size. Sales 5 and 6 have been adjusted downward for having superior locations while sales 1 and 2 have been adjusted upward for their inferior location. The buyer of sale 4 spent additional funds immediately after closing the sale for entitlements and assessments. Sale 4 is being analyzed as a fully approved site and adjusted downward for this superior factor. Considering the subject's site size, shape and location, we believe a typical buyer in this market would pay \$13.00 per square foot.

Taking into consideration the data and analysis, it is concluded that the market reflects a land value of \$13.00 per square foot of land area for the subject property as of October 15, 2007 as follows:

140,547 square feet @ \$13.00 per square foot = \$1,827,111

Rounded to:

TOTAL LAND VALUE \$1,800,000

Contract Land Rent Capitalization

The contract rent for the subject per the lease documents supplied by the client state the minimum annual guarantee or annual concession fee shall be equal to or greater than the minimum annual guarantee of \$74,500, or 2.5% of gross revenues. Per the lease the minimum annual guarantee or annual concession fee "shall be reviewed at five year intervals from the inception date of the Company's operations and shall be based on land value only. If the County and Company can not agree on land value, a land appraisal shall be obtained from a mutually acceptable third party and shall be binding".

The minimum annual guarantee or annual concession fee should have been adjusted in March, 2007 according to Laura Beebe, an employee of Palm Beach County. Anderson & Carr completed a "land only" appraisal of the property on March 9, 2007 and concluded a value of \$1,900,000. Ms. Beebe was not certain why it did not adjust per the lease terms, but believed it was due to the on going negotiations between the County and lessee.

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We went to the market to determine an appropriate capitalization rate for similar properties under land lease agreements.

The chart that follows illustrates overall capitalization rates taken from the market for land lease properties that have sold in the South Florida area. The rates range from 6.4% to 9.9%, with a mean of 7.51 and a median of 7.0.

GROUND LEASE SALE COMPARABLES						
Comp No.	Sale Date OR Bk/Pg	Address/Location	Comments	Sale Price	Annual Rent	Lease Rate
1	Jul-2000 30734/1703	6580 State Road 84, Plantation	Sale of 10.7 acres of industrial land under a 10 year lease to Nations Rent	\$3,850,800	\$380,000	9.9%
2	Dec-2000 12233/0843	11975 Southern Blvd, West Palm Beach	Sale of a 1.11 acre gas station site to the tenant who was in the 3rd yr of a ground lease	\$1,262,100	\$88,347	7.0%
3	Aug-2002 33593/0929	NW corner of S Palm Ave, and Pembroke Road, Pembroke Pines	Sale of 2.17 acres under lease to 7-Eleven Corp. Lease started 5/17/01 and runs 20 yrs	\$1,415,000	\$117,000	8.3%
4	Aug-2004 17447/1970	8954 Lantana Road, Lake Worth	Sale of a 1.98 site that is groundleased to CVS.	\$5,656,000	\$395,964	7.0%
5	Jan-2005 38994/0328	3001 N University Drive, Sunrise	Sale of a 1.39 acre brank banch site. Original 20 yr lease to Wachovia dated Oct-1980, now in 1st of seven 10 yr options	\$2,871,000	\$191,781	6.7%
6	Jul-2006 20674/1204	3240 Old Boynton Road, Boynton Beach	Sale of a .95 acre site subject to a ground lease and developed with an Arby's fast food restaurant	\$2,100,000	\$152,250	7.3%
7	Apr-2007 21683/0645	501 Congress Ave. Boynton Beach Boynton Beach Mall	Sale of two restaurant (Hops & Longhorn Steakhouse) ground leases totaling 2.76 acres. Rent includes base of \$100,000 for each + \$26,000 % rent on one.	\$3,535,000	\$226,000	6.4%
Sub.	N/A	3989 Southern Blvd. West Palm Beach Palm Beach International Airport	A 3.22 acre site with a 10,057 SF restaurant on a ground lease with two years remaining on lease and two five year renewals	N/A	N/A	N/A

We conclude a land lease rate of 8% based on the market abstraction method.

In addition to the market abstraction, the appraisers have consulted the national real estate survey publication known as Realty Rates, Investor Survey. The latest edition of the publication, the Third Quarter 2007, listed an average OAR for restaurant land leases in the nationwide market with a range of 6.35% to 14.25% and averaging 9.92%.

We are placing most weight on the market abstraction method because there is ample data to analyze in this market and conclude at 8% as the appropriate rate of return to the land for use in the calculation of contract rent for the subject property.

The value of the land multiplied by the rate to the land equals the rent as per the existing lease. The land is valued at \$1,800,000 and the indicated capitalization rate is 8%. Therefore, $\$1,800,000 \times 8\%$ equals an indicated rent to the ground lease of \$144,000 per year, rounded to \$145,000.

Contract Rent Conclusion: \$145,000

Estimate of Market Rent

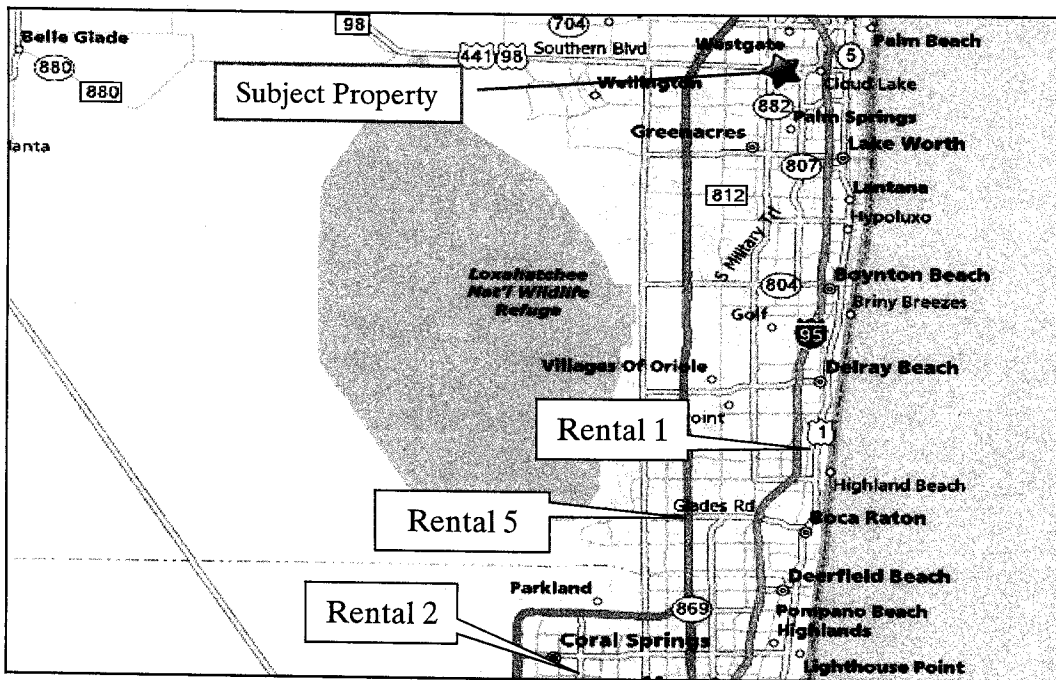
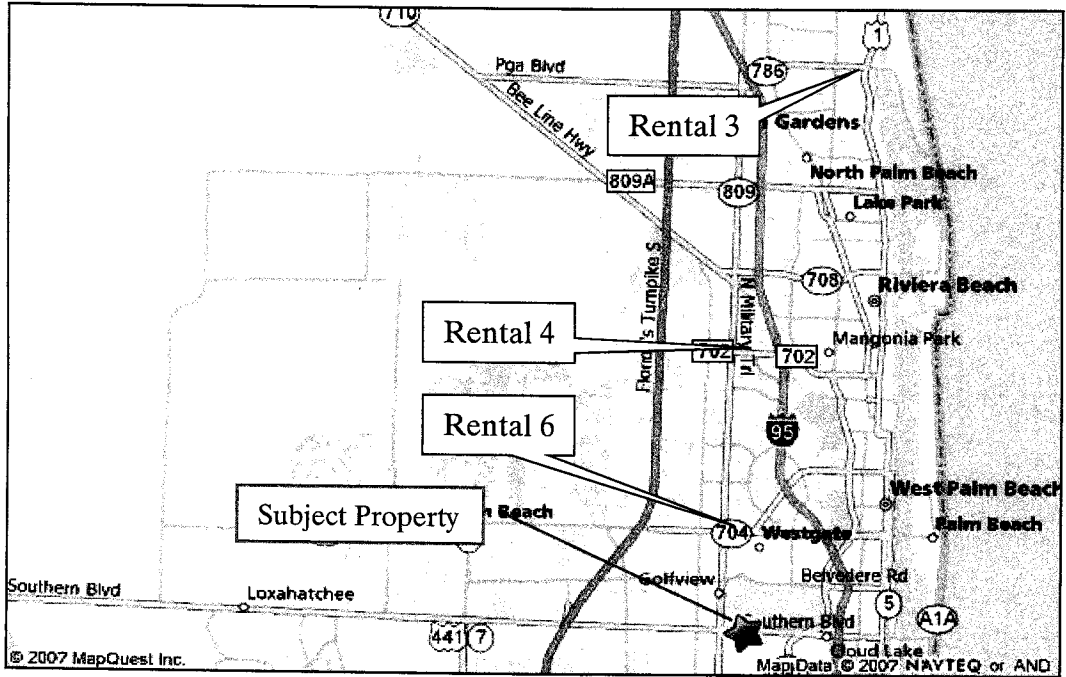
The subject property is a stand alone restaurant building located on the Palm Beach International Airport property. The appraisers have found that this type of building is typically leased on a net basis. Net leases mean that the tenant is responsible for a base rental rate, as well as all of the property expenses. Though these expenses can vary by lease, they typically include utilities, insurance, real estate taxes, routine building maintenance and minor building repairs. Since the subject is on a ground lease, the tenant is responsible for all maintenance and repairs to the building as well as utilities, insurance and real estate taxes.

In order to establish the market rental rate for the subject we researched actual lease rates as well as quoted asking rates for similar restaurant type buildings in the area.

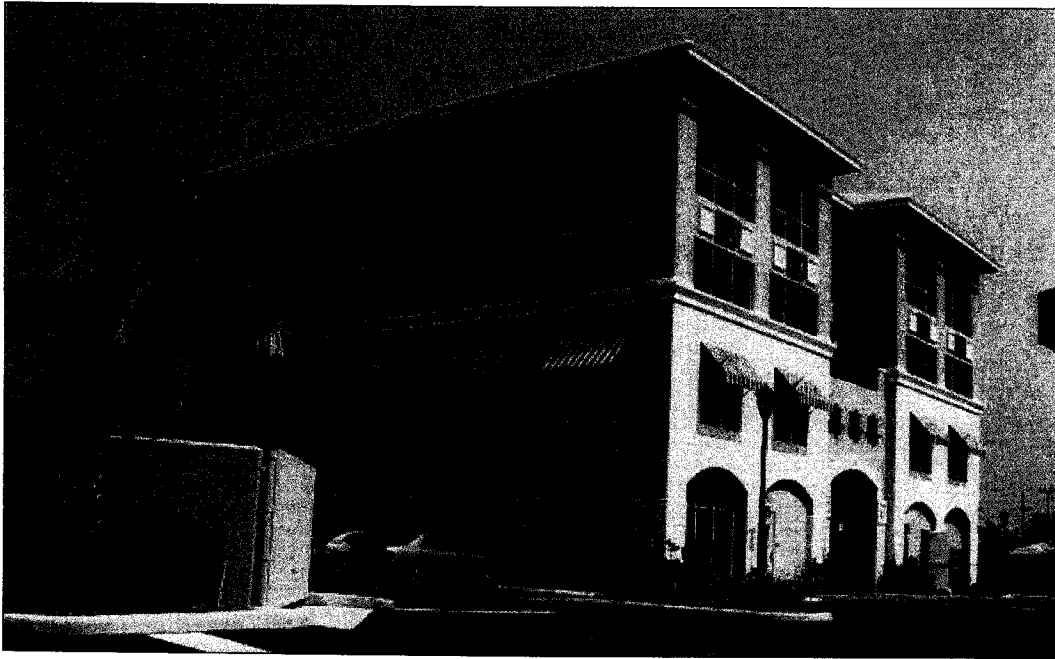
ANDERSON & CARR, INC.

MARKET RENT COMPARABLES						
	Property Name Address	Begin Date	SF Leasable Area	Net Rent /SF	Exposure	Comments
1	Barnsider Restaurant 6751 N Federal Hwy. Boca Raton	2001	5,700	\$31.58	Free Standing Good	This is a lease for second generation building and land, formerly occupied by the Firehouse Restaurant. The lease runs for a period of 5 years, with three, 5 year options to renew and CPI increase of 3% per year. The lessee renovated the space at his own
2	El Mariachi 1203 N. University Dr. Coral Springs	2003	7,400	\$22.36	Outparcel	Ten year lease with two five-year options. Outparcel of Ramblewood Square Mall. Lease signed in 2003.
3	Seasons 52 Restaurant 11611 Ellison Wilson Rd. Palm Beach Gardens	2005	11,850	\$24.05	Free Standing Good	Located at the NW corner of Ellison Wilson Rd. and PGA Blvd.along the Intracoastal Waterway (no docking facilities). Lease negotiated in 2005. The parent company of the tenant purchased the property in 2007.
4	3111 45th St. West Palm Beach	Active Listing	5,393	\$17.00	Located within the North Village Square	Located west of Interstate 95 in the Northpoint Corporate Park. The space is a builtout restaurant/lounge and is expandable to 7,891 square feet. It is currently leased at \$15.00 and being advertised at \$17.00 in case the current tenant vacates the space.
5	Pete Rose's Ballpark 8100 Glades Rd. Boca Raton	Active Listing	14,000	\$30.00	Free standing Good	Located just west of the Florida Turnpike on the southside of Glades Rd. The building is a stand alone on the site of a Holiday Inn Express hotel. The space is a former restaurant and is now a shell.
6	Former Roadhouse Grill 4201 Okeechobee Blvd. West Palm Beach	Active Listing	7,157	\$225,000 or \$31.43	Free standing Good	Located at the NE corner of Okeechobee Blvd. and Spafford Ave. Property sold in August 2006 with lease in place. Approximately one month after closing the tenant went out of business and the property has been vacant since.

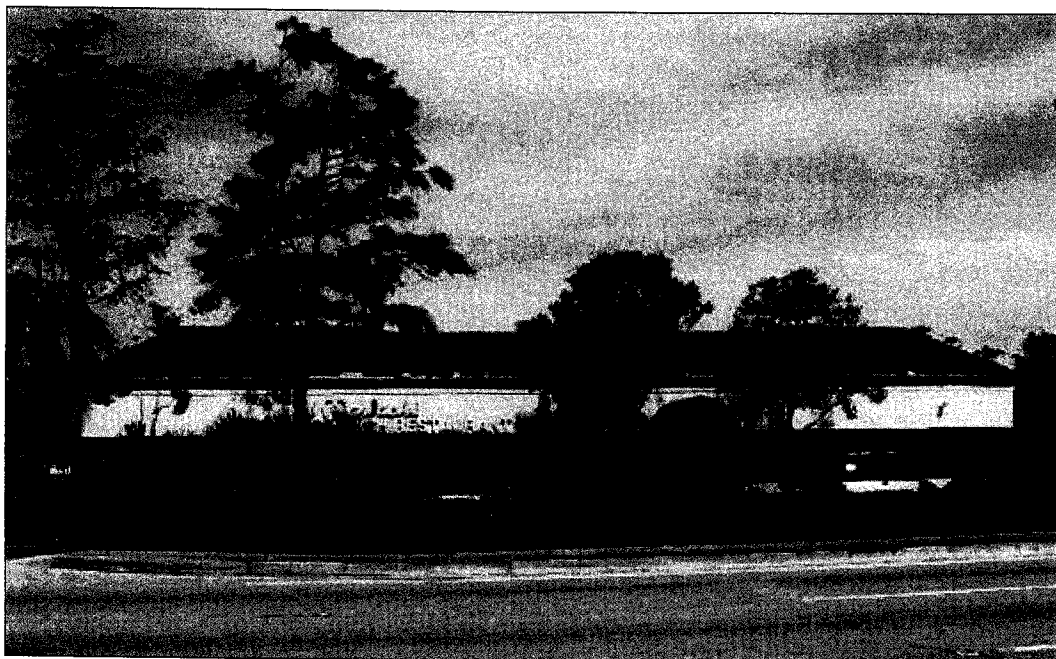
Comparable Rental Map



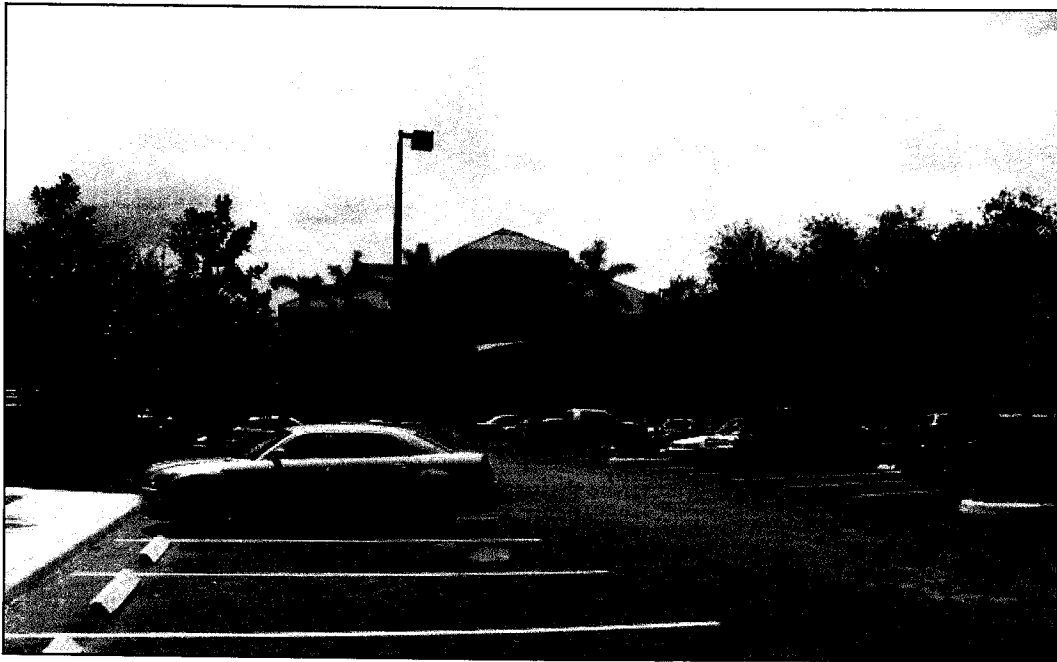
Comparable Rental Photos



6751 North Federal Highway - Barnsider



1203 North University Drive - El Mariachi



11611 Ellison Wilson Road – Seasons 52



1111 45th Street



8100 Glades Road – Pete Rose's Ballpark



4201 Okeechobee Boulevard– Roadhouse Grill

The subject has 10,057 square feet and the rent comparables range in size from 5,393 square feet to 14,000 square feet. The rental rates range from \$17.00 to \$31.58 per square foot triple net. The mean is \$26 and the median is \$27.

Based on the subject size, location and quality we conclude a market rental rate for the subject at \$27.00 per square foot.

10,057 square feet x \$27 = \$271,539

Rounded to: \$270,000

Market Rent Conclusion: \$270,000

Leasehold Interest Value

The relationship between contract rent and market rent greatly affects the value of a leasehold interest. A leasehold interest may have value if contract rent is less than market rent, creating a rental advantage for the tenant. A leasehold interest may acquire value if the lease allows for subletting and the term is long enough so that market participants will pay something for the advantageous lease.

Market Rent:	\$270,000
Contract Rent:	<u>\$145,000</u>
Income to the Leasehold Position:	\$125,000
Rental Advantage	\$125,000

Discount Rate Discussion

The next step is to determine the value of the leasehold position by calculating the income to the leasehold position capitalizing it at an appropriate discount rate. The discount rate for a leasehold interest will typically be 3% to 5% higher than the overall capitalization rate because of the higher level of risk involved with a leasehold position and the relatively short term (12 year) lease and the need to recapture the investment over a short period of time as the tenant will have no residual at the end of the lease.

We have also used data published by Calkain Realty Advisors. Calkain Realty Advisors markets Net Lease Investment properties. Four current leasehold interest Net Lease Investments are being marketed with advertised capitalization rates ranging from 12.25% to 13.36%.

Therefore, the discount rate is calculated based on the land rate of 8% plus 5% for the added risk associated with a short leasehold position, to a total discount rate of 13%.

The rent comparables are summarized in the chart, mapped and photographed on the following pages

Deferred Maintenance

The subject improvement suffers from deferred maintenance, including, but not limited to wood rot, evidence of past roof leaks and deterioration of some of the support posts. The interior will need floor covering replacement and interior paint. The lessee has supplied their estimate of repairs, which is included in the addendum of this report. The cost estimate, excluding FF&E, totals \$168,500. The \$168,500 represents the cost to bring the improvement to a rentable condition. The appraisers believe the cost estimate is a conservative figure, and we have rounded this to \$200,000 for this assignment.

Capitalization Into Leasehold Value

Market Rent:	\$270,000
Contract Rent:	<u>\$145,000</u>
Income to the Leasehold Position:	\$125,000

A net income to the leasehold position of \$125,000 capitalized using a discount rate of 13% for a period of 12 years yields a present leasehold value as of October 15, 2007 ($\$125,000 \times 5.9176 = \$739,700$) rounded to \$740,000.

Leasehold value:	\$740,000
Less cost to repair:	<u>(\$200,000)</u>
Leasehold value:	\$540,000
rounded to:	

LEASEHOLD VALUE **540,000**

**QUALIFICATIONS OF APPRAISER
ROBERT B. BANTING, MAI, SRA**

PROFESSIONAL DESIGNATIONS - YEAR RECEIVED

MAI - Member Appraisal Institute - 1984

SRA - Senior Residential Appraiser, Appraisal Institute - 1977

SRPA - Senior Real Property Appraiser, Appraisal Institute - 1980

State-Certified General Real Estate Appraiser, State of Florida, License No. RZ4 - 1991

EDUCATION AND SPECIAL TRAINING

Licensed Real Estate Broker - #3748 - State of Florida

Graduate, University of Florida, College of Business Administration, BSBA (Major - Real Estate & Urban Land Studies) 1973

Successfully completed and passed the following Society of Real Estate Appraisers (SREA) and American Institute of Real Estate Appraisers (AIREA) courses and/or exams: Note: the SREA & AIREA merged in 1991 to form the Appraisal Institute.

SREA R2: Case Study of Single Family Residence

SREA 201: Principles of Income Property Appraising

SREA: Single Family Residence Demonstration Report

SREA: Income Property Demonstration Report

AIREA 1B: Capitalization Theory and Techniques

SREA 101: Introduction to Appraising Real Property

AIREA: Case Studies in Real Estate Valuation

AIREA: Standards of Professional Practice

AIREA: Introduction to Real Estate Investment Analysis

AIREA 2-2: Valuation Analysis and Report Writing

AIREA: Comprehensive Examination

AIREA: Litigation Valuation

AIREA: Standards of Professional Practice Part C

ATTENDED VARIOUS APPRAISAL SEMINARS AND COURSES, INCLUDING:

The Internet and Appraising Golf Course Valuation Discounting Condominiums & Subdivisions

Narrative Report Writing Appraising for Condemnation Condemnation: Legal Rules & Appraisal Practices

Condominium Appraisal Reviewing Appraisals Analyzing Commercial Lease Clauses

Eminent Domain Trials Tax Considerations in Real Estate Testing Reasonableness/Discounted Cash Flow

Mortgage Equity Analysis Partnerships & Syndications Hotel and Motel Valuation

Advanced Appraisal Techniques Federal Appraisal Requirements Analytic Uses of Computer in the Appraisal Shop

Valuation of Leases and Leaseholds Valuation Litigation Mock Trial Residential Construction From The Inside Out

Rates, Ratios, and Reasonableness Analyzing Income Producing Properties Development of Major/Large Residential

Projects

Standards of Professional Practice Regression Analysis In Appraisal Practice Federal Appraisal Requirements

Engaged in appraising and consulting assignments including market research, rental studies, feasibility analysis, expert witness testimony, cash flow analysis, settlement conferences, and brokerage covering all types of real estate since 1972.

President of Anderson & Carr, Inc., Realtors and Appraisers, established 1947

Past President Palm Beach County Chapter, Society of Real Estate Appraisers (SREA)

Realtor Member of Central Palm Beach County Association of Realtors

Special Master for Palm Beach County Property Appraisal Adjustment Board

Qualified as an Expert Witness providing testimony in matters of condemnation, property disputes, bankruptcy court, foreclosures, and other issues of real property valuation.

Member of Admissions Committee, Appraisal Institute - South Florida Chapter

Member of Review and Counseling Committee, Appraisal Institute - South Florida Chapter

Approved appraiser for State of Florida, Department of Transportation and Department Natural Resources.

Instructor of seminars, sponsored by the West Palm Beach Board of Realtors.

Authored articles for The Palm Beach Post and Realtor newsletter.

Real Estate Advisory Board Member, University of Florida.

TYPES OF PROPERTY APPRAISED - PARTIAL LISTING

Air Rights Medical Buildings Apartment Buildings Churches

Amusement Parks Department Stores Hotels - Motels Marinas

Condominiums Industrial Buildings Office Buildings Residences - All Types

Mobile Home Parks Service Stations Special Purpose Buildings Restaurants

Auto Dealerships Vacant Lots - Acreage Residential Projects Golf Courses

Shopping Centers Leasehold Interests Financial Institutions Easements

"I am currently certified under the continuing education program of the Appraisal Institute."

**QUALIFICATIONS OF APPRAISER
MICHAEL J. BRADY**

State Certified General Real Estate Appraiser, State of Florida, License # RZ3118
Licensed Real Estate Broker, State of Florida, License # BK3008804
Associate Member Appraisal Institute, Board of Directors 2007, Associate Leadership Chairman 2006, 2007
Member International Right of Way Association, Chapter 76 President 2007, 2008

EDUCATION AND SPECIAL TRAINING

Graduate, State University of New York at Brockport, Bachelor of Science, (Major: Political Science) 1978
Attended and completed the following courses/seminars:

Appraisal Institute

Course 530: Advanced Sales Comparison and Cost Approach
Course 520: Highest & Best Use and Market Analysis
Course 510: Advanced Income Capitalization
Course 310: Basic Income Capitalization
Real Estate Finance, Statistics, and Valuation Modeling
Course 400: National Uniform Standards of Professional Appraisal Practice Update
Course 410: Uniform Standards of Professional Appraisal Practice
Course 420: Business Practices and Ethics
Course 710: Condemnation Appraising: Basic Principles and Applications
Course 720: Condemnation Appraising: Advanced Topics and Applications
Scope of Work: Expanding your Range of Services
Effective Appraisal Writing
Florida State Law and USPAR Review for Real Estate Appraiser
FHA and the Appraisal Process
Appraisal of Nonconforming Users
Supporting Sales Comparison Grid Adjustments for Residential Properties

International Right of Way Association

Course 400: Principals of Real Estate Appraisal

Gold Coast Professional Schools

Course AB2 and AB2B Certified Residential Appraisal Course 2

Greater Rochester Association of REALTORS

Introduction to Real Estate Appraising (RI)
Valuation Principles and Procedures (RII)
The Relocation Appraisal 101

08/03 to Present	Anderson & Carr, Inc. Appraiser Associate
04/01 to 08/03	Premier Appraisals, Inc. Staff Appraiser
03/95 to 12/99	Bruckner, Tillett, Rossi, Cahill & LeGrett Real Estate Appraisal, Analysis and Consulting Group Staff Appraiser
10/92 to 12/94	Lakeside Appraisal, Inc. Staff Appraiser
01/99 to 12/99	Prudential Rochester Realty Real Estate Salesperson
01/88 to 12/98	ERA Paul Fischer Realtors Real Estate Salesperson
10/85 to 12/87	ERA Lighthouse Properties Real Estate Salesperson

Types of Property Appraised-Partial Listing

Residential-All Types	Condominiums	Apartment Buildings
Vacant Lots-Acreage	Industrial Buildings	Restaurants
Medical Buildings	Special Purpose Buildings	Eminent Domain Appraisals
Office Buildings	Retail Fuel Facilities	Shopping Centers
Self Storage Facilities	Mobile Home Parks	Schools
Leasehold Value		

ADDENDUM

Description (per the survey provided by Palm Beach County)

PROPERTY DESCRIPTION

A PARCEL OF LAND SITUATE IN SECTION 31, TOWNSHIP 43 SOUTH, RANGE 43 EAST, AND SECTION 36, TOWNSHIP 43 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 36, ALSO BEING THE SOUTHWEST CORNER OF SAID SECTION 31; THENCE NORTH $01^{\circ}31'47''$ EAST, A DISTANCE OF 370.84 FEET TO THE POINT OF BEGINNING; THENCE NORTH $88^{\circ}28'13''$ WEST, A DISTANCE OF 53.09 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTH AND HAVING A RADIUS OF 422.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF $20^{\circ}34'54''$, AN ARC DISTANCE OF 151.59 FEET TO THE POINT OF TANGENCY; THENCE SOUTH $70^{\circ}56'53''$ WEST, A DISTANCE OF 94.46 FEET; THENCE SOUTH $71^{\circ}31'24''$ WEST, A DISTANCE OF 12.61 FEET; THENCE NORTH $01^{\circ}31'47''$ EAST, A DISTANCE OF 210.57 FEET; THENCE NORTH $78^{\circ}04'18''$ EAST, A DISTANCE OF 401.91 FEET; THENCE SOUTH $45^{\circ}00'39''$ EAST, A DISTANCE OF 31.00 FEET; THENCE NORTH $89^{\circ}57'42''$ EAST, A DISTANCE OF 93.02 FEET; THENCE SOUTH $00^{\circ}51'01''$ EAST, A DISTANCE OF 27.61 FEET; THENCE SOUTH $81^{\circ}15'26''$ EAST, A DISTANCE OF 98.35 FEET; THENCE SOUTH $89^{\circ}56'17''$ EAST, A DISTANCE OF 69.84 FEET; THENCE SOUTH $00^{\circ}03'43''$ WEST, A DISTANCE OF 240.52 FEET; THENCE NORTH $68^{\circ}21'00''$ WEST, A DISTANCE OF 92.94 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTH AND HAVING A RADIUS OF 422.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF $20^{\circ}07'13''$, AN ARC DISTANCE OF 148.19 FEET TO THE POINT OF TANGENCY; THENCE NORTH $88^{\circ}28'13''$ WEST, A DISTANCE OF 146.91 FEET TO THE POINT OF BEGINNING.

SAID PROPERTY CONTAINING 3.29 ACRES OR 143,312 SQUARE FEET MORE OR LESS.

**391ST BOMB GROUP - WEST PALM BEACH, FL
ESTIMATED RE-OPENING COST**

STRUCTURAL/SAFETY

INTERIOR BEAMS (C-ROOM & LOUNGE)		\$6,500
SUPPORT BEAMS WINDOW SIDE OF BUILDING	(RUNWAY SIDE)	\$18,000
REPLACE CHIMNEY CAPS	(OVER EXPO LINE)	\$3,200
FRONT DOORS AND FRAMING SUPPORT STRUCTURE		\$4,500
REPAIR KITCHEN FLOOR	(QUARRY TILE REPAIR)	\$8,000
KITCHEN DELIVERY DOOR		\$3,500
REPLACE PATIO BAR WINDOWS	(DAMAGED HURRICANE)	\$3,000
SOFFIT AND GUTTER (RUNWAY)		\$2,600

\$49,300

EXTERIOR LIGHTING

PARKING LOT LIGHTING	(REPLACE WITH BOX FIXTURE)	\$35,000
LANDSCAPE LIGHTING		\$7,000

\$42,000

COSMETIC REPAIRS

REPAIR CEILING		\$8,000
BATHROOM RE-HAB		\$23,000
REPLACE CARPET		\$20,000
PAINT INTERIOR		\$2,800
EXTERIOR		\$1,600
LANDSCAPING		\$5,000

\$60,200

FURNISHINGS

DINING ROOM CHAIRS		\$20,000
LOUNGE FURNITURE		\$9,500
REPLACE BAR TOPS		\$2,800
PATIO FURNITURE		\$5,000
BANQUET TABLES		\$3,500
BANQUET CHAIRS		\$8,000
UPHOLSTER BOOTHS		\$4,000

DINING ROOM TABLES	\$0	
		\$52,800
REMODEL CHANGES		
SIGNAGE (NAME CHANGE)	\$8,000	
REMOVE TAROT	\$2,000	
RAISE DANCE FLOOR	\$7,000	
OTHER	\$0	
		\$17,000
EQUIPMENT		
6 BURNER RANGE	\$4,500	
HOT APP COOLER	\$2,800	
FRYER	\$2,400	
EXPO LINE COOLER	\$10,000	
ALTO SHAM	\$4,000	
TILT SKILLET	\$6,000	
ICE MACHINES	\$9,000	
SALAD COOLER	\$2,400	
BAR COOLER	\$1,600	
AUDIO EQUIPMENT	\$1,400	
POS/BACK OFFICE COMPUTERS	\$0	
HVAC	\$15,000	
		\$58,100
MISC. SUPPLIES		
SMALLWARES	\$8,000	
CHINA/GLASSWARE	\$18,000	
FLATWARE	\$2,500	
CHAFFING DISHES	\$7,000	
UTENSILS	\$3,500	
OFFICE SUPPLIES	\$700	
		\$39,700
	TOTAL ESTIMATED COST	\$320,100

**DEPARTMENT OF AIRPORTS
SUMMARY OF AMENDMENTS
(Updated 5/18/06)**

1 Part 1. ULDC, Art. 1.1.3, Abbreviations and Acronyms (page 93 of 96), is hereby amended as
2 follows:

3
4 **CHAPTER I DEFINITIONS & ACRONYMS**

5 **Section 3 Abbreviations and Acronyms**

6 **AAAB** Airports and Aviation Advisory Board

7
8 Part 2. ULDC, Art. 3.B.2, AZO, Airport Zoning Overlay (page 13 of 134), is hereby amended as
9 follows:

10
11 **CHAPTER B OVERLAYS**

12 **Section 2 AZO, Airport Zoning Overlay**

13 **A. Purpose and Intent**

14 The purpose and intent of the Airport zoning regulations is to promote the maximum safety of
15 aircraft using publicly-owned airports, the safety of residents and property in areas surrounding
16 the airports, and the full utility of the airports, including non-airport related uses. These
17 regulations apply to properties around publicly owned airports in PBC and uses located on the
18 Airport Master Plans required by Plan Objective TE 1.7.

19 **B. Applicability**

20 **1. Off-Airport Uses**

21 For those properties around publicly owned airports, the provisions of the Airport zoning
22 regulations create zones, based on the approach and departure pattern of aircraft, and
23 regulate the height of structures and the use of land within these zones. The Airport zoning
24 regulations for properties around publicly owned airports are contained in Art. 16, Airport
25 Regulations.

26 **2. Uses on Airport Properties**

27 The provisions of this Section shall apply to airport-related and non-airport related uses
28 within the boundaries of the Airport Master Plans for those parcels with a U/T Land Use
29 designation and in the PO district for the four County-operated airports identified as
30 follows: PBI, PBC Glades Airport, PBC Park Airport (aka Lantana Airport), and North
31 Palm Beach County General Aviation Airport. Development of these airports shall be in
32 accordance with the Airport Master Plans as required by Plan Objective TE 1.7, Future
33 Airport Expansion.

34 **a. Use Regulations**

35 **1) Airport-Related Uses**

36 Airport-related uses are directly related to general airport operations and
37 maintenance including, but not limited to, maintenance facilities, cargo distribution
38 terminals, car rental operations, warehouses, hotels, airport administrative offices,
39 and communication facilities, as well as uses found within the terminals, including,
40 but not limited to, restaurants, general retail sales and personal services.

41 **2) Non-Airport Related Uses**

42 Non-airport related uses are not related to the operation and maintenance of the
43 airport, and can coexist in close physical proximity to airports and their related
44 facilities. Non-airport related uses are additional uses that are encouraged by the
45 Federal Aviation Administration (FAA) to generate income to help offset the costs of
46 operating the airport and are compatible with surrounding development. These uses
47 may include, but are not limited to, commercial, public and civic, recreation,
48 agricultural, utilities and excavation, and industrial uses, but more specifically
49 including, but not limited to, professional, business, and medical offices, retail
50 centers, restaurants and hotels.

51 **3) Prohibited Uses**

52 Prohibited uses include adult entertainment, and billboards.

53 **4) Specific Use Regulations**

54 The following uses are permitted in the AZO on airport properties:

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(This space is intentionally left blank)

Notes:

Underlined language indicates proposed new language.

~~Language~~ indicates language proposed to be deleted.

.... (ellipses) indicates language not amended which has been omitted to save space.

Relocated language is shown as *italicized* with reference in parenthesis.

21

**DEPARTMENT OF AIRPORTS
SUMMARY OF AMENDMENTS
(Updated 5/18/06)**

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Table 3.B.2.A-1 Airport Use Regulations

Use Type	Airport Related Uses	Non-Airport Related Uses	Corresponding Zoning District (PDR)	Note #	Applicable to Specific Airport
Residential Uses					
Security or Caretaker Quarter	S	S	CG or IG	119	All
Commercial Uses					
Broadcast Studio		D	CG or IL	21	All
Car Wash		D	CG or IL	25	All
Contractor Storage Yard		D	IG	35	All
Convenience Store		D	CG	36	All
Convenience Store with Gas Sales		A	CG	37	All
Dispatching Office	P	D	CG	42	All
Dog Daycare	P	D	CG	43	All
Financial Institution	P	D	CG	55	All
Hotel, Motel, SRO, Rooming and Boarding	P	D	CG	72	All
Lounge, Cocktail	P	A	CG	79	All
Medical or Dental Office	P	A	CG	79	All
Office, Business or Professional	P	D	CG	83	All
Parking Garage, Commercial	P	D	CG	91	All
Parking Lot, Commercial	P	D	CG or IL	95	All
Personal Services	P	D	CG or IL	96	All
Printing and Copying Service	P	D	CG	98	All
Repair and Maintenance, General		A	CG or IG	100	All
Repair Services, Limited		D	CG or IG	107	All
Restaurant, Type I	P	A	CG	108	All
Restaurant, Type II	P	D	CG	109	All
Retail Sales, General	P	D	CG	110	All
Retail Sales, Mobile or Temporary	P	D	CG	114	All
Self-Service Storage		S	CG or IG	115	All
Vehicle Sales and Rental	P	D	CG or IG	120	All
Vocational School	P	B	CG or IL	135	All
	P	D	CG or IG	137	All
Public and Civic Uses					
Airport	P		PO	10	All
Assembly, Nonprofit Institutional	D	D	CG	14	All
Assembly, Nonprofit Membership	D	D	CG or IL	15	All
Place of Worship		D	CG	29	All
Government Services	P	P	CG or IL	63	All
Helipad	P	A	CG or IL	10	All
Hospital or Medical Center		A	CG	71	All
Landing Strip	P		CRE or IG	10	All
Recreation Uses					
Entertainment, Indoor	P	D	CG or IL	45	All
Fitness Center	P	D	CG or IL	56	All
Golf Course		D	CG or IL	62	All
Park, Passive		P	CG or IL	83	All
Park, Public		P	CG or IG	94	All
Park, Neighborhood		P	CG or IG	92	All
Special Event	P	S	CG or IL	124	All
Agricultural Uses					
Agriculture, Bona Fide		P	IL	3	2
Agriculture, Light Manufacturing		P	IL	4	2
Agriculture, Packing Plant		P	IL	5	2
Agriculture, Research/Development		P	IL	3.1	2
Agriculture, Sales and Service		P	IL	6	2
Agriculture, Storage		P	IL	7	2
Community Vegetable Garden		P	CG or IL	32	2
Kennel, Commercial-Type II		D	CG or IG	74-1	All
Kennel, Commercial-Type III		D	CG or IG	74-2	All
Shedhouse		P	IL	121	2
Utilities & Excavation					
Air Curtain Incinerator		D	CG or IG	9	All
Chipping and Mulching		D	IG	28	All
Communication Cell Sites on Wheels (COW) Tower, Mobile	P	P	CG or IG	31	All
Communication Panels, or Antennas, Commercial	P	P	CG or IG	31	All
Communication Tower, Commercial	P	D	CG or IG	31	All
Composting Facility		D	IG	33	All

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Notes:

Underlined language indicates proposed new language.
 Language ~~crossed-out~~ indicates language proposed to be deleted.
 (ellipses) indicates language not amended which has been omitted to save space.
 Relocated language is shown as *italicized* with reference in parenthesis.

EXHIBIT I

DEPARTMENT OF AIRPORTS
SUMMARY OF AMENDMENTS
(Updated 5/18/06)

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2
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Table 3.B.2.A-1 Airport Use Regulations

Use Type	Approved District	Non-Airport Related Use	Corresponding Zoning District Code	Note #	Use Applicable to Specific Airport
Excavation, Type II	P	P			
Recycling Center	S	S	CG or IG	49	All
Recycling Collection Station	S	S	CG or IG	103	All
Recycling Drop Off Bin	S	S	CG or IG	106	All
Recycling Plant	S	S	CG or IG	104	All
Utility, Minor	P	D	IG	105	All
Asphalt or Concrete Plant	P	D	CG or IG	134	All
Data Information Processing	P	D	IG	13	All
Film Production Studio	P	D	CG or IG	38	All
Gas and Fuel, Wholesale	P	D	CG or IG	54	All
Laboratory, Industrial Research		D	IG	61	All
Manufacturing and Processing		D	IG	79	All
Medical or Dental Laboratory		D	IG	81	All
Transportation Facility	B	B	CG or IL	84	All
Warehouse	P	D	CG or IG	133	All
Wholesaling, General	P	D	IG	136	All
		D	IG	140	All

Notes

Related to Table 3.B.2.A-1, Airport Use Regulations
For purposes of determining the applicable property development regulations for non-airport related uses, the Corresponding Zoning District's property development regulations identified in Table 3.D.1.A-5, Property Development Regulations shall apply for lot dimension, density, FAR, building coverage and setbacks.
Reference Art.4.B, Supplementary Use Standards for additional requirements.

Key:

- P Permitted by right.
- D Permitted subject to approval by the DRQ.
- S Permitted only if approved by special permit.
- B Permitted only if approved by the Zoning Commission (ZC)
- A Permitted only if approved by the Board of County Commission (BCC)
- 1 Palm Beach International Airport (PBI)
- 2 PBC Glades Airport
- 3 PBC Park Airport (aka Lanlana Airport)
- 4 North PBC General Aviation Airport
- All PBI, PBC Glades Airport, PBC Park Airport (aka Lanlana Airport), North PBC General Aviation Airport

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5) **Development Review Procedures**

The approval process for airport and non-airport related uses shall be in accordance with the above Table 3.B.2.A-1, Airport Use Regulations and Art. 2, Development Review Process. It is not necessary for the parcels to be rezoned.

a) **Development Requirements**

Only airport-related uses owned, operated or directly regulated by the DOA or other governmental entity shall be eligible for PO district exemptions. Examples of these uses include tenants leasing space in airport terminal or other related service facilities. Leased land areas used for non-airport related development, including vehicle rental, restaurants, hotels and other non-airport related uses, shall be subject to applicable ULDC requirements.

b) **Development Exceeding PDD or TOD Design Thresholds**

Any such development that meets or exceeds the maximum square footage thresholds of Table 3.B.2.A-2, PDD or TOD Design Thresholds, shall be subject to either the property development regulations of a PDD or TOD. The DOA shall be responsible for determining which specific PDD or TOD shall apply. It is not necessary for the parcels to be rezoned.

Table 3.B.2.A-2 - PDD or TOD Design Thresholds

Use	Maximum Square Footage (sf)
Commercial	50,000
Public and Civic	50,000
Recreation	50,000
Utilities	50,000
Industrial	100,000

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Notes:

Underlined language indicates proposed new language.

EXHIBIT I

DEPARTMENT OF AIRPORTS
SUMMARY OF AMENDMENTS
(Updated 5/18/06)

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- c) **Other Development**
All other development shall be in accordance with the property development regulations for the corresponding Zoning districts indicated in Table 3.B.2.A-1. Airport Use Regulations.
- d) **Other Requirements**
All proposed Airport-Related and Non-Airport Related Uses must be developed in accordance with all applicable Federal and State guidelines, regulations and requirements, as amended, including but not limited to all Federal Aviation Regulations (F.A.R.), FAA Advisory Circulars, and all FAA Orders, as well as all applicable Florida Statutes and Florida Department of Transportation guidelines.
- e) **Conflict with Other Applicable Regulations**
(1) Where the provisions of this Section are in conflict with other regulations applicable to this district, the provisions of this Section shall prevail. Where provisions of the AZO district are not in conflict with other applicable regulations, the most restrictive regulations shall prevail.

Part 3. ULDC, Art. 4.B.1.A, Definitions and Supplementary Standards for Specific Uses (page 47, 51, 52 of 142), is hereby amended as follows:

CHAPTER B SUPPLEMENTARY USE STANDARDS

Section 1 Uses

A. Definitions and Supplementary Standards for Specific Uses

61. Gas and Fuel, Wholesale

The use of land for bulk storage and wholesale distribution of 2,500 gallons or more of flammable liquid, or 2,000 gallons water capacity or more of flammable gas, excluding below-ground storage which is clearly accessory to the principal use on the site. Wholesale of gas and fuel shall be permitted in the AZO Overlay as an airport-related use only when associated with sales of aviation fuel.

72. Hotel, Motel

a. CHO, CG, and CRE Districts and the AZO Overlay

A hotel, motel, SRO, or rooming and boarding house are permitted in only the CHO, CG, and CRE districts and in the AZO Overlay.

74-1.3. Kennel, Type II (Commercial)

a. Limitations of Use

4) AZO Overlay

Shall be a permitted use only if associated with services provided to passengers and airport employees.

74-2. Kennel, Type III (Commercial)

a. Limitations of Use

5) AZO Overlay

Shall be a permitted use only if associated with services provided to passengers and airport employees.

Notes:

Underlined language indicates proposed new language.

~~Language crossed-out~~ indicates language proposed to be deleted.

.... (ellipses) indicates language not amended which has been omitted to save space.

Relocated language is shown as *italicized* with reference in parenthesis.

**ADDENDUM TO THE APPRAISAL OF
THE LEASEHOLD VALUE OF
PBI A LEASE PARCEL
391ST BOMB GROUP
CONTAINING A TOTAL OF 3.22 ACRES
LOCATED AT 3989 SOUTHERN BOULEVARD
ON THE SOUTHERN PORTION OF PBI A
WEST PALM BEACH, FL**

FOR

**O. R. COLAN ASSOCIATES, INC.
PROJECT MANAGER
FOR**

**DEPARTMENT OF AIRPORTS
PALM BEACH COUNTY, FLORIDA**

BY

**ROBERT B. BANTING, MAI, SRA
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER RZ4**

AND

**MICHAEL J. BRADY
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER RZ3118**

WITH

**ANDERSON & CARR, INC.
521 SOUTH OLIVE AVENUE
WEST PALM BEACH, FLORIDA 33401**

**DATE OF VALUE & INSPECTION: OCTOBER 15, 2007
DATE OF REPORT: OCTOBER 31, 2007**

FILE NO.: 270604.001

The site is irregular in shape. It is bounded to the north, east and west by the Palm Beach International Airport property and on the south by Perimeter Road. It has approximately 974 feet of frontage along Perimeter Road. Southern Boulevard, a major east – west thoroughfare, is located approximately 371 feet to the south of the subject. There is a traffic signal at the intersection of Southern Boulevard and Kirk Road. Access into the subject property is via a drive running north from this intersection directly to the subject property. According to Barbara Kellerher, Public Information Officer for the Florida Department of Transportation, this intersection will remain controlled by a traffic signal with the Southern Boulevard improvements currently under way. Access and exposure to Southern Boulevard are considered good.

We have not been furnished with a traffic impact analysis on the subject property, and it is our understanding that none exist at this time. Since the subject property is developed, it is vested with regard to the current level of impacts. Any future increase in development will have to meet concurrency requirements. This appraisal assumes no significant concurrency issues exist.

The purpose of this appraisal addendum is to estimate the market value of the Leasehold Estate of the subject, as of October 15, 2007, using additional information that was not made available to the appraisers at the time of the original assignment.

In this analysis, we used the data from the original report. At that time we searched the Palm Beach County market for recent sales of similar, vacant tracts of land. The sales used are the most recent we have been able to locate. They were used in this assignment as these are the closest comparable sales to the subject property. We also searched recent sales and rentals of restaurant properties in and around Palm Beach County.

Per the lease, the minimum annual guarantee or annual concession fee “shall be reviewed at five year intervals from the inception date of the Company’s operations and shall be based on land value only. If the County and Company can not agree on land value, a land appraisal shall be obtained from a mutually acceptable third party and shall be binding. The minimum annual guarantee or annual concession fee should have been adjusted in March 2007, according to Laura Beebe, an employee of Palm Beach County.

Ms. Beebe was not certain why it did not adjust per the lease terms, but believed it was due to the on going negotiations between the County and lessee. Anderson & Carr completed a "land only" appraisal of the property on March 9, 2007. We have reviewed the sales data used in that assignment and concluded a land value as of October 15, 2007 of \$1,800,000.

Since at least 1992, Specialty Restaurants has had its own appraisal completed. The county has agreed to base the ground rent using the conclusions reached in the Specialty Restaurants appraisal, which is typically in the 70% to 75% range of the county's appraisal. During the most recent negotiation, the Specialty Restaurants appraiser concluded a lease rate of \$101,500, which is 70% of the rental rate of \$145,000, concluded on page 68 of our October 15, 2007 report.

Based on this historical evaluation of prior ground lease negotiations between Palm Beach County and Specialty Restaurants, we have re-calculated the contract rental rate using \$101,500 (Specialty Restaurants appraisal) as this has been the historical pattern in the past.

When re-calculated using a contract rent \$101,500, the leasehold value is as follows.

Market Rent:	\$270,000
Contract Rent:	<u>\$101,500</u>
Income to the Leasehold Position:	\$168,500
Rental Advantage	\$168,500

Deferred Maintenance

The subject improvement suffers from deferred maintenance, including, but not limited to wood rot, evidence of past roof leaks and deterioration of some of the support posts. The interior will need floor covering replacement and interior paint. The lessee has supplied their estimate of repairs, which is included in the addendum of this report. The cost estimate, excluding FF&E, totaled \$168,500 in our original report. The \$168,500 represents the cost to bring the improvement to a rentable condition. We rounded this to \$200,000 for the assignment.

ANDERSON & CARR, INC.

Specialty Restaurants believes \$200,000 is too high because, a subtenant in a restaurant lease would expect to lease a shell and invest their own funds to complete interior decorating and improvements. Therefore, after reviewing the cost estimate supplied, we have modified our estimate to \$102,200 rounded to \$100,000. The modified estimate includes the structural and safety, exterior lighting and cosmetic repair categories estimated to reopen the restaurant but not any interior remodeling.

Capitalization Into Leasehold Value

Market Rent:	\$270,000
Contract Rent:	<u>\$101,500</u>
Income to the Leasehold Position:	\$168,500

A net income to the leasehold position of \$168,500 capitalized using a discount rate of 13% for a period of 12 years yields a present leasehold value as of October 15, 2007 ($\$168,500 \times 5.9176 = \$997,116$) rounded to \$995,000.

Leasehold value:	\$995,000
Less cost to repair:	<u>-\$100,000</u>
Leasehold value:	\$895,000
rounded to:	

Leasehold Value

900,000

ANDERSON & CARR, INC.

This appraisal addendum report has been prepared for the exclusive benefit of O. R. Colan Associates, Inc. and the Palm Beach County Department of Airports, for internal decision making purposes, and it may not be used or relied upon by any other party. It is made part of, and must remain with the original report identified as Anderson & Carr, Inc. report number 270604. Any party who uses or relies upon any information in this report, without the preparer's written consent, does so at his own risk.

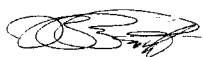
As a result of our analysis, we have developed an opinion that the Leasehold Value as defined in the report, of the leasehold interest subject to definitions, certifications, and limiting conditions set forth in the attached report, for the property based on its highest and best use, as of October 15, 2007 was:

**NINE HUNDRED THOUSAND DOLLARS
(\$900,000)**

The following presents a complete appraisal in a self-contained format. This should be attached to the prior report which contains 75 pages plus related exhibits, in order for the value opinion set forth to be considered valid. Your attention is directed to the Assumptions and Limiting Conditions contained within this report.

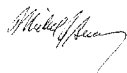
Respectfully submitted,

ANDERSON & CARR, INC.



Digitally signed by Robert B.
Banting, MAI, SRA
DN: cn=Robert B. Banting, MAI, SRA,
email=rbanting@andersoncarr.com,
o=Anderson and Carr, Inc., c=US
Date: 2008.01.11 10:44:26 -05'00'

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



Digitally signed by Michael J. Brady
DN: cn=Michael J. Brady,
email=mbrady@andersoncarr.com,
o=Anderson and Carr, Inc., c=US
Date: 2008.01.11 10:44:50 -05'00'

Michael J. Brady
State-Certified General Real Estate Appraiser RZ3118

RBB/MJB:cmp

CERTIFICATION

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.

My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

This appraisal conforms to the Uniform Standards of Professional Appraisal Practice ("USPAP") adopted by the Appraisal Standards Board of the Appraisal Foundation, except that the Departure Provision, permitting an appraiser to deviate from USPAP Standards, shall not apply.

My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and the Uniform Standards of Professional Appraisal Practice of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute and the State of Florida Division of Real Estate, Florida Real Estate Appraisal Board, relating to review by their duly authorized representatives.

As of the date of this report, Robert B. Banting, MAI, SRA has completed the requirements of the continuing education program of the Appraisal Institute.

This appraisal was made and the appraisal report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and the Appraisal Institute.

Robert B. Banting, MAI, SRA and Michael J. Brady have made a personal inspection of the property that is the subject of this report. No one provided significant professional assistance to the person(s) signing this report.

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

Michael J. Brady
State-Certified General
Real Estate Appraiser RZ3118

QUALIFICATIONS OF APPRAISER ROBERT B. BANTING, MAI, SRA

PROFESSIONAL DESIGNATIONS - YEAR RECEIVED

MAI - Member Appraisal Institute - 1984

SRA - Senior Residential Appraiser, Appraisal Institute - 1977

SRPA - Senior Real Property Appraiser, Appraisal Institute - 1980

State-Certified General Real Estate Appraiser, State of Florida, License No. RZ4 - 1991

EDUCATION AND SPECIAL TRAINING

Licensed Real Estate Broker - #3748 - State of Florida

Graduate, University of Florida, College of Business Administration, BSBA (Major - Real Estate & Urban Land Studies) 1973

Successfully completed and passed the following Society of Real Estate Appraisers (SREA) and American Institute of Real Estate Appraisers (AIREA) courses and/or exams: Note: the SREA & AIREA merged in 1991 to form the Appraisal Institute.

SREA R2: Case Study of Single Family Residence
SREA 201: Principles of Income Property Appraising
SREA: Single Family Residence Demonstration Report
SREA: Income Property Demonstration Report
AIREA 1B: Capitalization Theory and Techniques
SREA 101: Introduction to Appraising Real Property
AIREA: Case Studies in Real Estate Valuation
AIREA: Standards of Professional Practice
AIREA: Introduction to Real Estate Investment Analysis
AIREA 2-2: Valuation Analysis and Report Writing
AIREA: Comprehensive Examination
AIREA: Litigation Valuation
AIREA: Standards of Professional Practice Part C

ATTENDED VARIOUS APPRAISAL SEMINARS AND COURSES, INCLUDING:

The Internet and Appraising Golf Course Valuation Discounting Condominiums & Subdivisions
Narrative Report Writing Appraising for Condemnation Condemnation: Legal Rules & Appraisal Practices
Condominium Appraisal Reviewing Appraisals Analyzing Commercial Lease Clauses
Eminent Domain Trials Tax Considerations in Real Estate Testing Reasonableness/Discounted Cash Flow
Mortgage Equity Analysis Partnerships & Syndications Hotel and Motel Valuation
Advanced Appraisal Techniques Federal Appraisal Requirements Analytic Uses of Computer in the Appraisal Shop
Valuation of Leases and Leaseholds Valuation Litigation Mock Trial Residential Construction From The Inside Out
Rates, Ratios, and Reasonableness Analyzing Income Producing Properties Development of Major/Large Residential
Projects
Standards of Professional Practice Regression Analysis In Appraisal Practice Federal Appraisal Requirements

Engaged in appraising and consulting assignments including market research, rental studies, feasibility analysis, expert witness testimony, cash flow analysis, settlement conferences, and brokerage covering all types of real estate since 1972.

President of Anderson & Carr, Inc., Realtors and Appraisers, established 1947

Past President Palm Beach County Chapter, Society of Real Estate Appraisers (SREA)

Realtor Member of Central Palm Beach County Association of Realtors

Special Master for Palm Beach County Property Appraisal Adjustment Board

Qualified as an Expert Witness providing testimony in matters of condemnation, property disputes, bankruptcy court, foreclosures, and other issues of real property valuation.

Member of Admissions Committee, Appraisal Institute - South Florida Chapter

Member of Review and Counseling Committee, Appraisal Institute - South Florida Chapter

Approved appraiser for State of Florida, Department of Transportation and Department Natural Resources.

Instructor of seminars, sponsored by the West Palm Beach Board of Realtors.

Authored articles for The Palm Beach Post and Realtor newsletter.

Real Estate Advisory Board Member, University of Florida.

TYPES OF PROPERTY APPRAISED - PARTIAL LISTING

Air Rights Medical Buildings Apartment Buildings Churches
Amusement Parks Department Stores Hotels - Motels Marinas
Condominiums Industrial Buildings Office Buildings Residences - All Types
Mobile Home Parks Service Stations Special Purpose Buildings Restaurants
Auto Dealerships Vacant Lots - Acreage Residential Projects Golf Courses
Shopping Centers Leasehold Interests Financial Institutions Easements

"I am currently certified under the continuing education program of the Appraisal Institute."

**QUALIFICATIONS OF APPRAISER
MICHAEL J. BRADY**

State Certified General Real Estate Appraiser, State of Florida, License # RZ3118
Licensed Real Estate Broker, State of Florida, License # BK3008804
Associate Member Appraisal Institute, Board of Directors 2007, Associate Leadership Chairman 2006, 2007
Member International Right of Way Association, Chapter 76 President 2007, 2008

EDUCATION AND SPECIAL TRAINING

Graduate, State University of New York at Brockport, Bachelor of Science, (Major: Political Science) 1978
Attended and completed the following courses/seminars:

Appraisal Institute

Course 530: Advanced Sales Comparison and Cost Approach
Course 520: Highest & Best Use and Market Analysis
Course 510: Advanced Income Capitalization
Course 310: Basic Income Capitalization
Real Estate Finance, Statistics, and Valuation Modeling
Course 400: National Uniform Standards of Professional Appraisal Practice Update
Course 410: Uniform Standards of Professional Appraisal Practice
Course 420: Business Practices and Ethics
Course 710: Condemnation Appraising: Basic Principles and Applications
Course 720: Condemnation Appraising: Advanced Topics and Applications
Scope of Work: Expanding your Range of Services
Effective Appraisal Writing
Florida State Law and USPAR Review for Real Estate Appraiser
FHA and the Appraisal Process
Appraisal of Nonconforming Users
Supporting Sales Comparison Grid Adjustments for Residential Properties

International Right of Way Association

Course 400: Principals of Real Estate Appraisal

Gold Coast Professional Schools

Course AB2 and AB2B Certified Residential Appraisal Course 2

Greater Rochester Association of REALTORS

Introduction to Real Estate Appraising (RI)

Valuation Principles and Procedures (RII)

The Relocation Appraisal 101

08/03 to Present	Anderson & Carr, Inc. <i>Appraiser Associate</i>
04/01 to 08/03	Premier Appraisals, Inc. <i>Staff Appraiser</i>
03/95 to 12/99	Bruckner, Tillett, Rossi, Cahill & LeGrett Real Estate Appraisal, Analysis and Consulting Group <i>Staff Appraiser</i>
10/92 to 12/94	Lakeside Appraisal, Inc. <i>Staff Appraiser</i>
01/99 to 12/99	Prudential Rochester Realty <i>Real Estate Salesperson</i>
01/88 to 12/98	ERA Paul Fischer Realtors <i>Real Estate Salesperson</i>
10/85 to 12/87	ERA Lighthouse Properties <i>Real Estate Salesperson</i>

Types of Property Appraised-Partial Listing

Residential-All Types	Condominiums	Apartment Buildings
Vacant Lots-Acreage	Industrial Buildings	Restaurants
Medical Buildings	Special Purpose Buildings	Eminent Domain Appraisals
Office Buildings	Retail Fuel Facilities	Shopping Centers
Self Storage Facilities	Mobile Home Parks	Schools
Leasehold Value		

ADDENDUM

**391ST BOMB GROUP - WEST PALM BEACH, FL
ESTIMATED RE-OPENING COST**

STRUCTURAL/SAFETY

INTERIOR BEAMS (C-ROOM & LOUNGE)		\$6,500
SUPPORT BEAMS WINDOW SIDE OF BUILDING	(RUNWAY SIDE)	\$18,000
REPLACE CHIMNEY CAPS	(OVER EXPO LINE)	\$3,200
FRONT DOORS AND FRAMING SUPPORT STRUCTURE		\$4,500
REPAIR KITCHEN FLOOR	(QUARRY TILE REPAIR)	\$8,000
KITCHEN DELIVERY DOOR		\$3,500
REPLACE PATIO BAR WINDOWS	(DAMAGED HURRICANE)	\$3,000
SOFIT AND GUTTER (RUNWAY)		\$2,600

\$49,300

EXTERIOR LIGHTING

PARKING LOT LIGHTING	(REPLACE WITH BOX FIXTURE)	\$35,000
LANDSCAPE LIGHTING		\$7,000

\$42,000

COSMETIC REPAIRS

REPAIR CEILING		\$8,000
BATHROOM RE-HAB		\$23,000
REPLACE CARPET		\$20,000
PAINT INTERIOR		\$2,600
EXTERIOR		\$1,600
LANDSCAPING		\$5,000

\$60,200

FURNISHINGS

DINING ROOM CHAIRS		\$20,000
LOUNGE FURNITURE		\$9,500
REPLACE BAR TOPS		\$2,800
PATIO FURNITURE		\$5,000
BANQUET TABLES		\$3,500
BANQUET CHAIRS		\$8,000
UPHOLSTER BOOTHS		\$4,000

DINING ROOM TABLES	\$0	
		\$52,600
REMODEL CHANGES		
SIGNAGE (NAME CHANGE)	\$8,000	
REMOVE TAROT	\$2,000	
RAISE DANCE FLOOR	\$7,000	
OTHER	\$0	
		\$17,000
EQUIPMENT		
6 BURNER RANGE	\$4,500	
HOT APP COOLER	\$2,800	
FRYER	\$2,400	
EXPO LINE COOLER	\$10,000	
ALTO SHAM	\$4,000	
TILT SKILLET	\$6,000	
ICE MACHINES	\$9,000	
SALAD COOLER	\$2,400	
BAR COOLER	\$1,600	
AUDIO EQUIPMENT	\$1,400	
POS/BACK OFFICE COMPUTERS	\$0	
HVAC	\$15,000	
		\$59,100
MISC. SUPPLIES		
SMALLWARES	\$8,000	
CHINA/GLASSWARE	\$18,000	
FLATWARE	\$2,500	
CHAFFING DISHES	\$7,000	
UTENSILS	\$3,500	
OFFICE SUPPLIES	\$700	
		\$39,700
	TOTAL ESTIMATED COST	\$320,100

**SELLERS DISCLOSURE OF BENEFICIAL INTERESTS
(REQUIRED BY FLORIDA STATUTES 286.23)**

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

STATE OF FLORIDA
COUNTY OF PALM BEACH

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

1. Affiant is the Vice President of Specialty Restaurants Corporation (the "Owner") which corporation owns 100% of the stock of 94th Aero Squadron of West Palm Beach, Inc., the corporation that holds a leasehold interest in of the real property legally described on the attached Exhibit "A" (the "Property").

2. Affiant's address is: 8191 E. Kaiser Blvd., Anaheim, CA 92808.

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

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

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

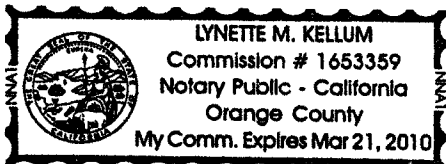
6. Under penalty of perjury, Affiant declares that Affiant has examined this Affidavit and to the best of Affiant's knowledge and belief it is true, correct, and complete.

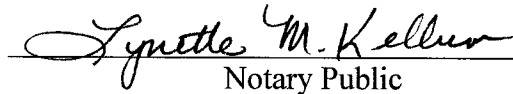
FURTHER AFFIANT SAYETH NAUGHT.



Dennis J. Stahl, Affiant

The foregoing instrument was acknowledged before me this 18th day of March, 2008, by DENNIS J. STAHL who is personally known to me or [] who has produced _____ as identification and who did take an oath.





Notary Public

LYNETTE M. KELLUM

(Print Notary Name)

NOTARY PUBLIC
State of CALIFORNIA
My Commission Expires: 3-21-10

EXHIBIT "A"
TO SELLER'S DISCLOSURE OF BENEFICIAL INTERESTS

LEGAL DESCRIPTION

A PARCEL OF LAND SITUATED IN SECTION 31, TOWNSHIP 43 SOUTH, RANGE 43 EAST, AND SECTION 36, TOWNSHIP 43 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 31, ALSO BEING THE SOUTHEAST CORNER OF SAID SECTION 36; THENCE NORTH $01^{\circ}31'47''$ EAST, 370.84 FEET TO THE POINT OF BEGINNING; THENCE NORTH $88^{\circ}28'13''$ WEST 53.09 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTH; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 422.00 FEET A CENTRAL ANGLE OF $20^{\circ}34'54''$, AN ARC DISTANCE OF 151.59 FEET TO THE POINT OF TANGENCY; THENCE SOUTH $70^{\circ}56'53''$ WEST, 94.46 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE NORTHWEST; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 628.00 FEET, A CENTRAL ANGLE OF $01^{\circ}09'01''$, AN ARC DISTANCE OF 12.61 FEET; THENCE NORTH $01^{\circ}31'47''$ EAST, 210.57 FEET; THENCE NORTH $78^{\circ}04'18''$ EAST, 376.42 FEET; THENCE SOUTH $45^{\circ}00'39''$ EAST, 37.82 FEET; THENCE SOUTH $81^{\circ}15'26''$ EAST, 213.23 FEET; THENCE SOUTH $89^{\circ}56'17''$ EAST, 69.84 FEET; THENCE SOUTH $00^{\circ}03'43''$ WEST, 240.52 FEET; THENCE NORTH $68^{\circ}21'00''$ WEST, 92.94 FEET TO THE POINT OF BEGINNING.

SAID LANDS LYING AND BEING IN PALM BEACH COUNTY, FLORIDA, AND CONTAINING 140,547.20 SQUARE FEET (3.227 ACRES) MORE OR LESS.

EXHIBIT "B"

**SCHEDULE TO SELLER'S DISCLOSURE OF
BENEFICIAL INTERESTS IN PROPERTY**

Name	Address	Percentage of Interest
-------------	----------------	-------------------------------

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

<u>Person</u>	<u>Percentage of SRC Stock</u>	<u>Beneficiaries</u>
Cecilia Tallichet - Trustee Cecilia Ann Tallichet Family Trust	18%	Catherine Ann Tallichet, 25% 2165 Southpark Rand Rd. Jackson, WY 83001 William R. Tallichet, 25% 1819 Bardale San Pedro, CA 90731 John D. Tallichet, 25% 907 Bellis St. Newport Beach, CA 92660 James L. Tallichet, 25% PO Box 8639 Jackson, WY 83002
John D. Tallichet, Trustee for David C. Tallichet Jr Family Trust A	21%	Same distribution as above
Carol Tallichet, Trustee for David C. Tallichet, Jr. Family Trust B	21%	Same distribution as above
John D. Tallichet, Trustee for John D. Tallichet Living Trust	9%	Karen Tallichet, 33% Bryan Tallichet, 33% Lauren Tallichet, 33%
James L. Tallichet, Trustee for James Lee Tallichet Family Trust	9%	Catherine Ann Tallichet, 33% 2165 Southpark Rand Rd. Jackson, WY 83001 William R. Tallichet, 33% 1819 Bardale San Pedro, CA 90731 John D. Tallichet, 33% 907 Bellis St. Newport Beach, CA 92660

Catherine Ann Tallichet, Trustee
for Catherine Ann Tallichet
Living Trust 8%

James Lee Tallichet, 33%
PO Box 8639
Jackson, WY 83002

Ashley M. Tallichet, 16.6% and
Catherine A Tallichet, 16.6%
1819 Bardale
San Pedro, CA 90731

Bryan Tallichet, 16.6% and
Lauren Tallichet, 16.6%
907 Bellis St.
Newport Beach, CA 92660

William R. Tallichet & Jasmin
Margot Tallichet, Trustees
for William R. Tallichet Family
Trust 8%

Spouse, 33%
Ashley A. Tallichet, 33%
Catherine A. Tallichet, 33%

L:\TALICHE\BENEFICIAL INTERESTS IN SRC SHARES\Person\Percentage of\wpd

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

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

STATE OF FLORIDA
COUNTY OF PALM BEACH

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

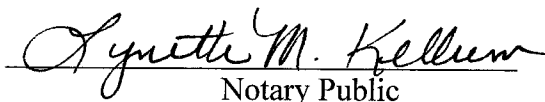
1. Affiant is the Vice President of 94th Aero Squadron of West Palm Beach, Inc. (the "Owner") which entity holds a leasehold interest in of the real property legally described on the attached Exhibit "A" (the "Property").
2. Affiant's address is: 8191 E. Kaiser Blvd., Anaheim, CA 92808.
3. Attached hereto as Exhibit "B" is a complete listing of the names and addresses of every person or entity having a five Percent (5%) or greater beneficial interest in the Owner and the percentage interest of each such person or entity.
4. Affiant acknowledges that this Affidavit is given to comply with Florida Statutes 286.23, and will be relied upon by Palm Beach County in its purchase of Owner's leasehold interest in the Property.
5. Affiant further states that Affiant is familiar with the nature of an oath and with the penalties provided by the laws of the State of Florida for falsely swearing to statements under oath.
6. Under penalty of perjury, Affiant declares that Affiant has examined this Affidavit and to the best of Affiant's knowledge and belief it is true, correct, and complete.

FURTHER AFFIANT SAYETH NAUGHT.

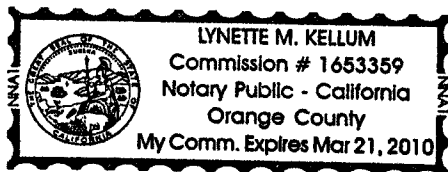


Dennis J. Stahl, Affiant

The foregoing instrument was acknowledged before me this 18th day of March, 2008, by DENNIS J. STAHL who is personally known to me or [] who has produced _____ as identification and who did take an oath.



Notary Public



LYNETTE M. KELLUM
(Print Notary Name)

NOTARY PUBLIC
State of CALIFORNIA
My Commission Expires: 3-21-10

EXHIBIT "A"
TO SELLER'S DISCLOSURE OF BENEFICIAL INTERESTS

LEGAL DESCRIPTION

A PARCEL OF LAND SITUATED IN SECTION 31, TOWNSHIP 43 SOUTH, RANGE 43 EAST, AND SECTION 36, TOWNSHIP 43 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 31, ALSO BEING THE SOUTHEAST CORNER OF SAID SECTION 36; THENCE NORTH 01°31'47" EAST, 370.84 FEET TO THE POINT OF BEGINNING; THENCE NORTH 88°28'13" WEST 53.09 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTH; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 422.00 FEET A CENTRAL ANGLE OF 20°34'54", AN ARC DISTANCE OF 151.59 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 70°56'53" WEST, 94.46 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE NORTHWEST; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 628.00 FEET, A CENTRAL ANGLE OF 01°09'01", AN ARC DISTANCE OF 12.61 FEET; THENCE NORTH 01°31'47" EAST, 210.57 FEET; THENCE NORTH 78°04'18" EAST, 376.42 FEET; THENCE SOUTH 45°00'39" EAST, 37.82 FEET; THENCE SOUTH 81°15'26" EAST, 213.23 FEET; THENCE SOUTH 89°56'17" EAST, 69.84 FEET; THENCE SOUTH 00°03'43" WEST, 240.52 FEET; THENCE NORTH 68°21'00" WEST, 92.94 FEET TO THE POINT OF BEGINNING.

SAID LANDS LYING AND BEING IN PALM BEACH COUNTY, FLORIDA, AND CONTAINING 140,547.20 SQUARE FEET (3.227 ACRES) MORE OR LESS.

GALAXY AVIATION

February 19, 2008

VIA FEDEX

Palm Beach County
Department of Airports
846 Palm Beach International Airport
West Palm Beach, Florida 33406-1470
Attention: Ms. Laura Beebe

Re: Leasehold Interest for 391st Bomb Group Restaurant - Palm Beach International Airport

Dear Ms. Beebe:

We are pleased to advise the Department of Airports that with respect to that certain parcel of property on the southern edge of the Palm Beach International Airport which is currently leased by Palm Beach County (the "County") to the Specialty Restaurants Corp. (the "Property"), we are interested in acquiring a leasehold interest in the Property. While various details remain to be determined, we understand that our acquiring a leasehold interest in the Property would involve, among other things, our reimbursing the County for its \$750,000 cost of terminating the existing lease for the Property.

We look forward to moving ahead in a timely manner to accomplish this transaction and await word from the Department as to how it wishes to proceed.

Sincerely,



Jonathan P. Miller
Executive Vice President

GALAXY AVIATION OF PALM BEACH, INC.

3800 Southern Boulevard • West Palm Beach, FL 33406 • (561) 683-4121 • Fax (561) 697-3120

