

Agenda item is more than 50 pages;
may be viewed in Administration.

4D-2

Agenda Item #:

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

Meeting Date: December 6, 2011 [] Consent [X] Regular
[] Ordinance [] Public Hearing

Department: Facilities Development & Operations

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve:

A) an Agreement for Purchase and Sale with David Neil DuBois, Michael Alan DuBois, and Daniel Edwards DuBois, as Tenants in Common, to acquire 1.09 acres adjacent to DuBois Park for \$400,000; and

B) a budget transfer of \$405,000 from reserves in the Waterfront Access Bond Fund to establish a project budget.

SUMMARY: This Agreement is for the purchase of 1.09 acres of property located on DuBois Lane adjacent to the County's DuBois Park in an unincorporated portion of the Town of Jupiter for a purchase price of \$400,000. DuBois Park is one of the most popular and overcrowded Parks within the County's system. This property is one of three remaining outparcels within the logical ultimate boundaries of the Park. The property has approximately 105 feet of water frontage on the tidal lagoon area of DuBois Park. In April 2011, the County obtained two appraisals of the property with values of \$325,000, and \$400,000 respectively. The Property Appraiser's Office has assessed this property at \$174,768. The Sellers have total obligations encumbering their interests in the property in excess of the purchase price and \$400,000 was the minimum price they were willing to accept. As the \$400,000 proposed purchase price is more than 110% above the average of both appraisals (\$362,500), PREM Ordinance No. 2009-052 requires the County's Property Review Committee (PRC) to review the transaction. The PRC met on October 17, 2011, to evaluate this transaction and recommended that the County move forward with the transaction at the negotiated price of \$400,000. Funding for this property acquisition will come from the 2004 voter approved \$50 Million Waterfront Access General Obligation Bond. This transaction requires a supermajority vote (5 Commissioners) for approval. **(PREM) District 1 (HJF)**

Background and Policy Issues: This site represents 1 of 3 remaining outparcels of the original Dubois pioneer family holdings which have not been acquired by the County. The acquisition will help to preserve and protect the vast historical and archeological resources associated with this pioneer homestead in the Jupiter Inlet area. This acquisition will define the southern boundary of the park and provide further waterfront access. Future Parks Department plans for the property will include waterfront pedestrian paths, picnicking areas, and additional parking. An environmental assessment of the property will be performed prior to closing.

(continued on page 3)

Attachments:

1. Location Map
2. Agreement for Purchase & Sale
3. Aerial Map of Park
4. Memorandum provided to the PRC w/Attachments
5. PRC meeting minutes
6. Budget Availability Statement
7. Budget Transfer

Recommended By: _____

Department Director

Date

Approved By: _____

County Administrator

Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

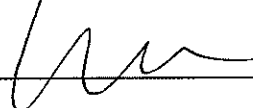
Fiscal Years	2012	2013	2014	2015	2016
Capital Expenditures	\$405,000	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
External Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	<u>\$405,000</u>	=====	=====	=====	=====
# ADDITIONAL FTE POSITIONS (Cumulative)	_____	_____	_____	_____	_____

Is Item Included in Current Budget: Yes No

Budget Account No: Fund 3038 Dept 581 Unit P753 Object 6501
 Program _____


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

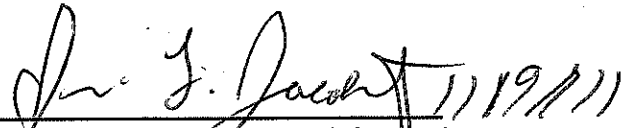
\$400,000 purchase price from Waterfront Access General Obligation Bond.
 In addition to the \$400,000 purchase price, Staff expects there will be approximately \$5,000 in survey, environmental/asbestos reviews and closing costs.

C. Departmental Fiscal Review:  11-2-11

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Development Comments:

 11/8/11
 OFMB 11/7/11
 ce 11/9/11
 11/7/11
 11/3/11

 11/19/11
 Contract Development and Control
 11-9-11 B. Weber

B. Legal Sufficiency:

 11/10/11
 Assistant County Attorney

C. Other Department Review:

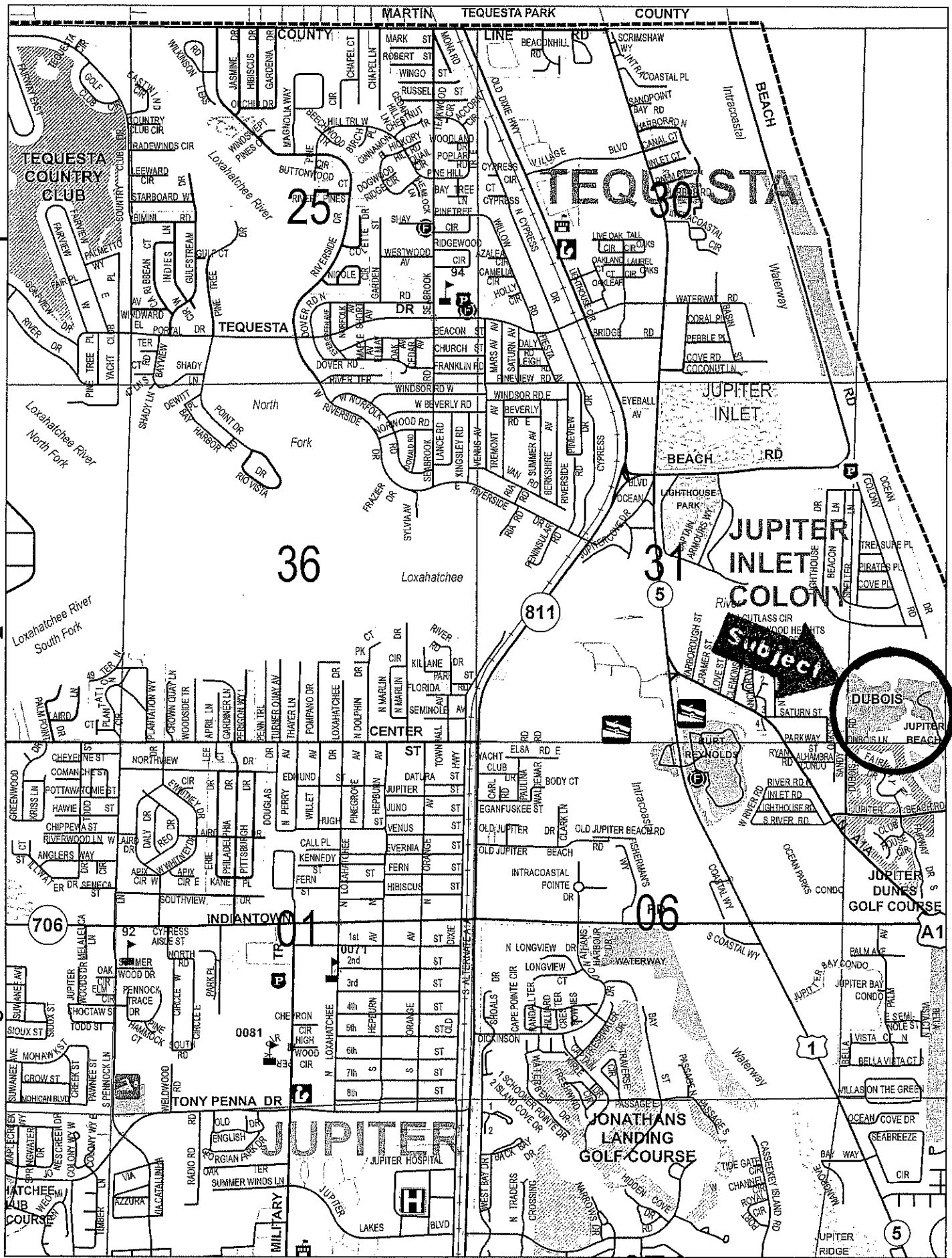

 Department Director

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

(Background & Policy Issues Cont.)

The PRC was provided a narrative regarding the details of this proposed acquisition, copies of the appraisals, and specific location maps of the area, copies of which are attached. Additional details not included within the attached PRC materials, but discussed at the meeting of the PRC, include: i) the representation by the Special Magistrate that the total amount of debt associated with the owner's interest in the property exceeds the proposed purchase price, which representation has subsequently been included within the contract; and ii) that the property is currently in foreclosure.

No Disclosure of Beneficial Interest is required for this transaction as the purchase is from individuals.



T40

0

T41

LOCATION MAP



AGREEMENT FOR PURCHASE AND SALE

between

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

and

**David Neil Dubois, Michael Alan Dubois, and Daniel Edward Dubois,
as tenants in common**

as Seller

1-2-2

AGREEMENT FOR PURCHASE AND SALE

This Agreement for Purchase and Sale 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 **DAVID NEIL DUBOIS, MICHAEL ALAN DUBOIS, AND DANIEL EDWARD DUBOIS**, as tenants in common, (hereinafter referred to individually and collectively as the "Seller"), c/o John R. Banister, Special Magistrate, pursuant to Final Judgment in Partition dated November 15, 2010, Case No. 2010-CA-4965-AJ pending in the Circuit Court of the Fifteenth Judicial Circuit in and for Palm Beach County, Florida, a copy of which is attached hereto as Exhibit "C" (the "Final Judgment in Partition").

WITNESSETH:

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

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

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

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

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

1.5 **"Inspection Period"** - that certain period of time commencing upon the Effective Date and terminating fifteen (15) days thereafter.

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

1.7 **"Personal Property"** - window curtains, hardware and shades, together with all additional items of personal property located upon the Real Property at Closing. Any items of personal property remaining upon the 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.

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

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

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

2. **SALE AND PURCHASE** In consideration of the mutual covenants herein contained, and various other good and valuable consideration, the receipt and sufficiency

of which is hereby acknowledged, Seller agrees to sell and convey to County and County agrees to purchase from Seller, on the terms, covenants, and conditions hereinafter set forth, the Property, together with all improvements located thereon, if any, and all right, title, interest, privileges, estates, tenements, hereditaments, and appurtenances appertaining to the Real Property, including, without limitation, any and all streets, roads, highways, easements, accesses, and rights of way appurtenant thereto.

3. **PURCHASE PRICE AND METHOD OF PAYMENT.**

3.1 **Purchase Price.** The purchase price of the Property shall be four hundred thousand dollars (\$400,000).

3.2 **Payment of Purchase Price.** On the Closing Date, County shall deliver the total amount of the Purchase Price of the Property in Current Funds, subject to any adjustments, credits, prorations, and fees as herein provided, to Rutherford Mulhall PA, in trust, to hold in escrow as the issuing agent for Old Republic National Title Insurance Company ("Closing Agent"), together with an escrow letter of instructions ("Escrow Letter"). The funds shall be held in escrow until the sale of the Property is confirmed pursuant to the terms of the Final Judgment in Partition and all conditions to disbursement of such funds in County's Escrow Letter (the "Escrow Conditions") have been satisfied. In the event the Escrow Conditions have not been satisfied and the deed to the Property recorded to County within 90 days of closing, County shall have the option, at its sole discretion, to terminate this Agreement and obtain a full refund of the funds paid into escrow.

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

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

4.2 The Property has legal access to a public roadway to which access is not limited or restricted.

4.3 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, except as provided in Case No. 2010-CA-4965-AJ pending in the Fifteenth Judicial Circuit in and for Palm Beach County, Florida.

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

4.5 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.

4.6 Except as set forth above, Seller represents that at the time of Seller's execution of this Agreement, ownership of the Property is not in any form of

representative capacity. In the event ownership of the Property changes to some form of representative capacity, Seller shall execute and deliver to County, on a form provided by County, a Seller's Disclosure of Beneficial Interests disclosing the name and address of every person or entity having a 5% or greater beneficial interest in the ownership of the Property as required by Section 286.23 of the Florida Statutes. Seller also 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 Property after the date of execution of a Disclosure, Seller shall immediately, and in every instance, provide written notification of such change to the County in the manner required by Section 15 of this Agreement. Seller warrants that at Closing, if applicable, Seller shall provide County with a Disclosure that accurately discloses the beneficial interests in the ownership of the Property 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.

4.7 There are no condemnation, environmental, zoning, or other land-use regulation proceedings, either instituted or planned to be instituted, with regard to the Property.

4.8 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.

4.9 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.

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

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

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

4.13 There are no facts known to Seller affecting the value of the Property which have not been disclosed in writing to County.

4.14 Seller has complied and shall comply from the date hereof until Closing with all applicable Federal, State, County and municipal regulations, rules, ordinances, statutes and other requirements and regulations pertaining to the Property.

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

4.16 Seller represents that the total amount of monetary obligations encumbering and related to Seller's interest in the Property is at least equal to the Purchase Price, and that all such monetary obligations shall be satisfied prior to recordation of the deed conveying the Property to the County. The outstanding monetary obligations include, but are not limited to, payoff of two mortgages, final settlement of all payments due pursuant to the Final Judgment in Partition including attorneys fees, filing fees, service of process fees, expert witness fees, certified copy fees, property taxes,

reimbursement for mortgage and insurance payments and maintenance costs of the Property, and the obligation to pay closing expenses as required pursuant to this Agreement. At Closing, the closing statement will reflect payment of all such monetary obligations.

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 17.1 hereof.

5. **INSPECTION OF PROPERTY.** During the Inspection Period, County and its engineers, surveyors, agents and representatives shall have unrestricted 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 Property, 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.

6. **EVIDENCE OF TITLE.**

6.1 Within fifteen (15) days after the Effective Date of this Agreement, the Seller shall deliver to the County an owner's title insurance commitment, together with legible copies of all exceptions to coverage reflected therein, issued by a title insurance company acceptable to County, agreeing to issue to the County upon the recording of the Warranty Deed to the Real Property, an owner's title insurance policy in the amount of the Purchase Price, insuring the marketability of the fee title of the County to the Real Property, subject only to the Permitted Exceptions. The cost of said title insurance commitment and title insurance policy and any premium therefor shall be borne by Seller.

The County shall have until the later of ten (10) days after receipt from the Seller of the title insurance commitment, or the end of the Inspection Period, whichever is later, in which to review same. In the event the title insurance commitment shall show as an exception any matter other than the Permitted Exceptions, County shall notify Seller of County's objection thereto, and Seller shall act with reasonable effort, including bringing suit, to remove such exception(s), which exceptions shall be deemed to constitute title defects. The Seller shall be entitled to ninety (90) days from the date of notification by County (with adjournment of the Closing Date, if necessary) within which to cure such defects or to make arrangements with the title insurer for deletion of any such title defects from the title insurance commitment without the inclusion of any additional exceptions to coverage. Notwithstanding the foregoing, Seller shall have the option of discharging any such matters at closing with the closing proceeds. If the defect(s) shall not have been so cured or removed from the title insurance commitment by endorsement thereto at the termination of the said ninety (90) day period, County shall have the option of: (a) accepting title to the Property as it then exists; or (b) terminating this Agreement, by giving written notice thereof to Seller, provided, however, County shall not thereby waive any rights or remedies available to County due to such default by Seller, including an action for damages.

6.2 County may request, prior to the Closing, an endorsement of the title

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

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

7. **SURVEY.** County shall have the right, within the time period provided in Section 6 for delivery and examination of title, to obtain a current survey of the Real Property and all improvements thereon. If the survey reveals any encroachments, overlaps, boundary disputes, or other defects, or any matters other than the Permitted Exceptions, the same shall be treated as title defects as described in Section 6 of this Agreement, and County shall have the same rights and remedies as set forth therein.

8. **MAINTENANCE.** Between the Effective Date and Closing, Seller shall maintain the Property in the condition in which it existed as of the Effective Date. Notwithstanding the foregoing, Seller shall deliver the Property at Closing in full compliance with all governmental regulations. 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.

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

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

10.1 **Place of Closing.** The Closing shall be held at the Property and Real Estate Management Division office, 2633 Vista Parkway, West Palm Beach, Florida, or at Seller's office at 3399 PGA Blvd., Suite 240, Palm Beach Gardens, Florida, as the parties may agree. Alternatively, the Closing may be held via overnight mail or other means through the Closing Agent.

10.2 **Closing Date.** The Closing shall take place within fifteen (15) days

after expiration of the Inspection Period, or at such earlier date as is mutually agreed upon by the parties, subject to the provisions of the Final Judgment in Partition.

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

10.3.1 **Statutory Warranty Deed.** A Statutory Warranty Deed conveying good and marketable fee simple title to the property, subject only to the Permitted Exceptions.

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

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

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

10.3.5 **Additional Documents.** Seller shall also deliver and/or execute such other instruments as are necessary or reasonably required to consummate the transactions herein contemplated including, without limitation, if applicable, such documents as County or the title company may require evidencing Seller's existence, good standing, power and authority to enter into and consummate the transaction herein contemplated, , and a Seller's Disclosure of Beneficial Interests as required by 286.23, Florida Statutes, if applicable.

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

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

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

11. **EXPENSES.**

11.1 County shall pay the following expenses at Closing.

11.1.1 The cost of recording the deed of conveyance.

11.2 Seller shall pay the following expenses at Closing:

11.2.1 Documentary Stamps required to be affixed to the deed of conveyance.

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

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

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

12. **PRORATIONS.**

12.1 **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 prorata share of all taxes and assessments shall include the day of Closing.

12.2 **Assessments.** If as of the Closing Date, assessments or charges have been imposed against the Property or any part thereof which are, or which may become payable in annual installments, the first installment of which is then a charge or lien, or has been paid, then for the purposes of this Agreement, all of the unpaid installments of any such assessments, including those which become due and payable after the Closing Date, shall be deemed to be due and payable and to be a lien upon the premises affected thereby, and shall be paid and discharged by the Seller on or before the Closing Date. Any other assessments not deemed to be due and payable as aforesaid which burden County owned property shall be deemed to be payable on a calendar year basis in arrears and prorated accordingly.

13. **CONDEMNATION.** In the event that all or any part of the 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.

14. **REAL ESTATE BROKER.** Seller represents and warrants to County that it has not dealt with any broker, salesman, agent, or finder in connection with this transaction, and 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.

15. **NOTICES.** All notices and elections (collectively, "notices") to be given or delivered by or to any party hereunder shall be in writing and shall be (as elected by the party giving such notice) hand delivered by messenger, courier service, 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:

15.1 County:
Palm Beach County
Property & Real Estate Management Division
Attention: Director
2633 Vista Parkway
West Palm Beach, Florida 33411-5605
Fax: 561-233-0210

With a copy to:

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

15.2 Seller:

David Neil Dubois, Michael Alan Dubois,
and Daniel Edward Dubois
51 Abbotsford Drive
Pinehurst, NC 28374
Fax: _____

With a copy to:

John R. Banister, Esq.
3399 PGA Boulevard, Suite 240
Palm Beach Gardens, Florida 33410
Fax: (561) 625-6186

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

16. **ASSIGNMENT.** Neither County nor Seller may assign this Agreement or any interest herein without the prior written consent of the other party, which 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.

17. **DEFAULT.**

17.1 **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.

17.2 **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.

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

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

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

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

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

23. **HEADINGS.** The paragraph headings or captions appearing in this

Agreement are for convenience only, are not part of this Agreement, and are not to be considered in interpreting this Agreement.

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

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

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

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

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

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

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

31. **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.

32. **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.

33. **OFFICE OF THE INSPECTOR GENERAL.** Palm Beach County has established the Office of the Inspector General. The Inspector General's authority includes but is not limited to the power to review past, present and proposed County contracts, transactions, accounts and records, to require the production of records, and audit, investigate, monitor, and inspect the activities of the parties or entities with which the County enters into agreements, their officers, agents, employees, and lobbyists in

order to ensure compliance with contract specifications and detect corruption and fraud. All parties or entities doing business with the County or receiving County funds shall fully cooperate with the Inspector General including granting the Inspector General access to records relating to the agreement and transaction.

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:

[Signature]
Witness Signature

LISA A. CYR
Print Witness Name

[Signature]
Witness Signature

MARCIA L. ALSBRECHT
Print Witness Name

[Signature]
Witness Signature

LISA A. CYR
Print Witness Name

[Signature]
Witness Signature

MARCIA L. ALSBRECHT
Print Witness Name

[Signature]
Witness Signature

LISA A. CYR
Print Witness Name

[Signature]
Witness Signature

MARCIA L. ALSBRECHT
Print Witness Name

SELLER:

By: [Signature] Special Magistrate
David Neil Dubois

Date of Execution by Seller:

September 28, 2011

By: [Signature] Special Magistrate
Michael Alan Dubois

Date of Execution by Seller:

September 28, 2011

By: [Signature] Special Magistrate
Daniel Edward Dubois

Date of Execution by Seller:

September 28, 2011

COUNTY:

Date of Execution by County:

_____, 20__

ATTEST:

SHARON R. BOCK
CLERK & COMPTROLLER

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

By: _____
Deputy Clerk

By: _____
, Chair

Signed and delivered
in the presence of:

Witness Signature

Print Witness Name

Witness Signature

Print Witness Name

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

By: 
County Attorney

APPROVED AS TO TERMS AND
CONDITIONS

By: 
Department Director

SCHEDULE OF EXHIBITS

EXHIBIT "A" - LEGAL DESCRIPTION

EXHIBIT "B" - PERMITTED EXCEPTIONS

EXHIBIT "C" - FINAL JUDGMENT IN PARTITION

EXHIBIT "A"
LEGAL DESCRIPTION

From the Southwest corner of Section 32, Township 40 South, Range 43 East, Palm Beach County, Florida, proceed South 89 Degrees 23 Minutes, 52 Seconds East, along the South line of said Section 32, a distance of 331.50 feet to the point of beginning; thence continue South 89 degrees 23 Minutes, 52 Seconds East along said south line of Section 32, a distance of 526.50 feet more or less to the Westerly line of lands described in Deed Book 703, Page 466 , Public Records of Palm Beach County, Florida; thence North 15 degrees 00 Minutes 00 Seconds West, along said westerly line, a distance of 108.07 feet, more or less, to the Northeasterly extension of the Northerly line of lands described in Deed Book 161, Page 302, Public Records of Palm Beach County, Florida, thence South 87 degrees 52 Minutes 50 Seconds West, along said Northerly line and its Northeasterly extension, a distance of 505.16 feet, more or less to the Northwesterly corner of said lands described in Deed Book 161, Page 302, thence South 4 degrees 30 Minutes, 19 Seconds East, a distance of 80.41 feet to the point of beginning.

Exhibit "B"
PERMITTED EXCEPTIONS

1. Subject to any adverse ownership claim by the State of Florida by right of sovereignty to any portion of the Lands insured hereunder, including submerged, filled and artificially exposed lands, and lands accreted to such lands, as to only that triangular portion of the subject property lying easterly of the Government Meander Line as recorded in Deed Book 904, Page 358, Public Records of Palm Beach County, Florida.
2. Reservation of a twenty foot easement over subject property contained in Deed recorded in Deed Book 161, Page 302, Public Records of Palm Beach County, Florida.
3. Easement Deed for ingress and egress and for public utilities and drainage purposes recorded in O.R. Book 4688, page 1215, Corrective Easement Deed recorded in O.R. Book 4706, Page 1498, Public Records of Palm Beach County, Florida.
4. Notice of Lien Rights of the Loxahatchee River Environmental Control District recorded August 26, 1986 in O.R. Book 4984, Page 1254 and Revised Notice of Lien Rights recorded December 9, 1991 in O.R. Book 7048, Page 655 together with Second Revised Notice of Lien Rights recorded April 3, 1992 in O.R. Book 7187, Page 1712, Public Records of Palm Beach County, Florida.
5. Riparian and littoral rights are not insured.
6. Those portions of the property herein described being artificially filled in land in what was formerly navigable waters, are subject to the right of the United States Government arising by reason of the United States Government control over navigable waters in the interest of navigation and commerce, as to only that triangular portion of the subject property lying easterly of the Government Meander Line as recorded in Deed Book 904, Page 358, Public Records of Palm Beach County, Florida.
7. The rights, if any, of the public to use as a public bench or recreation area any part of the land lying or formerly lying between the body of water abutting the subject property and the natural line of vegetation, bluff, extreme high-water line or other apparent boundary lines separating the publicly used area from the upland private area, as it may have existed prior to the construction, if any, of sea wall or bulkhead thereon.
8. This policy does not insure any portion of the insured parcel lying waterward of the mean-high water line of the lagoon.

feet to the Point of Beginning.

2. That Defendant PAMELA DuBOIS, Wife of Defendant DANIEL E. DuBOIS, has no right, title or interest in or to said lands, inchoate or otherwise.

3. That the lands described hereinabove are indivisible and are not subject to partition without prejudice to DAVID N. DuBOIS, MICHAEL A. DuBOIS and DANIEL E. DuBOIS as the owners thereof.

4. That the current addresses of DAVID N. DuBOIS & MICHAEL A. DuBOIS are in care of their Attorney, STEPHEN E. HILKER, ESQ., P.O. Box 1217, Palatka, FL 32178.

5. That the current address of DANIEL E. DuBOIS is 9636 Huntmaster Road, Gaithersburg, MD 20882.

6. That Stephen E. Hilker, Esq., P.O. Box 1217, Palatka, FL 32178 was retained by the Plaintiffs to bring this Partition Action as an Attorney-At-Law. The Plaintiffs agreed to pay said Attorney a reasonable fee for his services rendered in this Cause and retained Hilker to bring this action. Said Attorney prosecuted this Partition Action, said Attorney rendered Legal Services in this Cause which benefitted the Partition of the lands at issue herein and, as such, the Plaintiffs and the Defendant DANIEL E. DuBOIS are obligated to pay said Attorney a reasonable fee for his services pursuant to and as is provided by and in Section 64.081 of The Florida Statutes.

7. That the Court finds that \$ 16,000.00 is a reasonable Attorneys Fee due to Stephen E. Hilker, Esquire for his services rendered in this Cause.

8. That the Plaintiffs have incurred the following costs in and about prosecution of this Cause, to-wit:

\$ 434.60 in Filing Fees;

\$ 120.00 for Service of Process;

\$ 750.00 for Expert Witness Fees; and,

\$ 38.00 for Certified Copies Fees; for a total of

\$1,342.60 for Costs incurred, now taxed.

9. That the Court appoints JOHN R. BANISTER, ESQ. 3399 P.G.A. Blvd., Palm Beach Gardens, FL 33410 as a Special Magistrate to sell the property subject to this Cause and the Court hereby empowers said Magistrate to sell said property and to convey all of the right, title and interest of DAVID N. DuBOIS, MICHAEL A. DuBOIS and DANIEL E. DuBOIS in and to said

))
property unto the purchaser(s) thereof, subject to the terms and provisions herein and as is provided herein.

10. That said Special Magistrate shall sell said property, at private sale, for cash, within 90 days of the date of this Final Judgment, as is provided by and subject to the terms and provision set forth herein. Should said sale not take place within said 90 days, the said Special Magistrate shall apply to this Court for an extension of the time within which to sell said property.

11. Said Special Magistrate shall take an Oath, to be filed with this Court, that he shall well and truly execute his duties as Special Magistrate appointed herein to effect a sale of said property.

12. Upon completion of said sale, the said Special Magistrate shall report same to the Court and barring any objections thereto filed and served by any Party within 10 days of service of a copy of said report, said Sale shall stand confirmed without further order of This Court, and title to said lands shall pass unto the purchaser(s) thereof upon payment of the sale proceeds unto the said Special Magistrate and upon execution of a Special Magistrate Deed, granting said lands unto the purchaser(s), duly executed by the said Special Magistrate.

13. Upon the timely filing of any such objections, the Court will hear same and shall thereupon rule upon said objections.

14. From the proceeds of any such sale of said lands there shall be paid therefrom the following sums, in the following order and in the following manner, to-wit:

- A. The reasonable costs of said sale;
- B. Attorneys Fees due to Stephen E. Hilker, Esq. in the amount of \$ 16,000.00, to be paid to Hilker;
- C. Costs in the amount of \$ 1,342.60 to be paid to the Plaintiffs;
- D. The sum of \$35,148.43 to be held in the Trust Account of the Special Magistrate pending resolution of the amounts due to DAVID N. DuBOIS, MICHAEL A. DuBOIS & DANIEL E. DuBOIS for the payment of Mortgages, Insurance, Taxes and Maintenance on and of the subject property; and,
- E. The taxes assessed against said lands, due & unpaid as of and at the time of the execution of said Special Magistrates Deed.

15. After payments & deductions from the proceeds of said sale, as set forth above, are made, the net proceeds re-

maining in the hands of the Special Magistrate, after making said payments & deductions as set forth above, shall be paid as follows, to-wit:

One Third (1/3) thereof unto DAVID N. DuBOIS;

One Third (1/3) thereof unto MICHAEL A. DuBOIS; and,

One Third (1/3) thereof unto DANIEL E. DuBOIS.

16. That the Court reserves jurisdiction over this Cause and over the Parties hereto, fully and completely, for the purposes of entering and making any and all other and additional orders, amended judgments & decrees as may be required, necessary or helpful herein or as may be required, necessary or helpful in order to grant complete relief unto the Plaintiffs.

DONE and ORDERED in West Palm Beach, Palm Beach County, Florida as of and upon this _____ day of November, 2010.

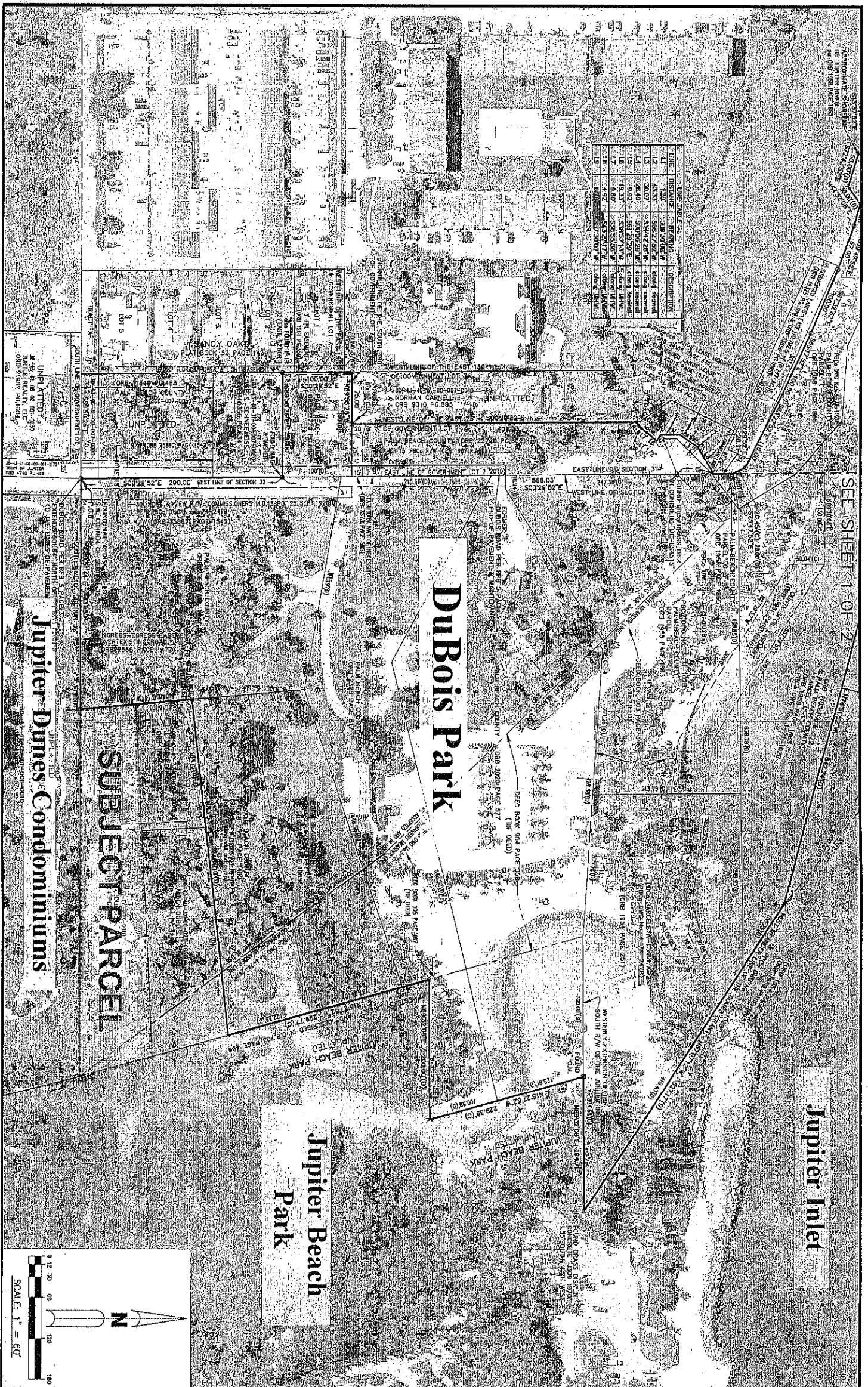
Sign and Dated
NOV 16 2010
Judge
Robin L. Rosenberg

HON. ROBIN L. ROSENBERG
Circuit Judge

Copies To:

S.E. Hilker, Esq.
James H. Rainey, Esq.
John R. Banister, Esq.

AERIAL MAP OF THE PARK





MEMORANDUM

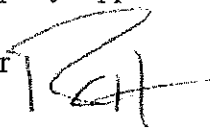
TO: Keith L. Williams, Esq., Senior Attorney,
Office of Counsel, South Florida Water Management District

Bradley D. Miller, AICP, Miller Land Planning Consultants

Neil Merin SIOR, CCIM, Chairman,
NAI/Merin Hunter Codman

Kathy W. Evans, Evans Valuation Services

Thomas Barnhart, Assistant Property Appraiser,
Palm Beach County Property Appraiser's Office

FROM: Ross C. Hering, Director 

DATE: October 7, 2011

RE: 18020 DuBois Lane

Facilities Development &
Operations Department
Property & Real Estate
Management Division

2633 Vista Parkway

West Palm Beach, FL 33411-6605

(561) 233-0217

FAX: (561) 233-0210

www.pbcgov.com/ffdo

**Palm Beach County
Board of County
Commissioners**

Karen T. Marcus, Chair

Shelley Vana, Vice Chair

Fauvette Burdick

Steven L. Abrams

Burt Aaronson

Jess R. Santamaria

Priscilla A. Taylor

County Administrator

Robert Weisman

Staff is considering the purchase of a 1.09 acre parcel of land adjacent to DuBois Park in Jupiter. This property is one of three remaining outparcels within the planned ultimate boundaries of the park, and was part of the original DuBois Pioneer family holdings. DuBois Park is one of the most popular and overcrowded parks in the County's system.

The property is currently owned by three brothers, David DuBois, Michael DuBois, and Daniel DuBois. There is an adjoining parcel of property owned by Alden DuBois which the County would ultimately like to acquire.

Attached for your review are an aerial map of the DuBois Park property, copies of the two appraisals of the property obtained by the County, a copy of the contract Staff has negotiated with the Seller, and a history of the County's acquisitions and prices paid.

The property was inherited by the DuBois brothers when the parents recently died. In 2003, the parents encumbered the property with a mortgage in the original principal amount of \$320,000 and a line of credit

*"An Equal Opportunity
Affirmative Action Employer"*



October 7, 2011
Property Review Committee Members
Page 2 of 3

mortgage in the amount of \$125,000. It is our understanding that the line of credit has a zero balance, but that the mortgage balance remains at roughly \$320,000.

The brothers have been involved in a dispute regarding what to do with the property. The brothers had entered into a contract for sale of the property to a developer at a substantially higher price, but that contract has expired and been terminated. A special magistrate was recently appointed facilitate the sale of the property. We have been negotiating with the special magistrate, John Banister.

According to the special magistrate, the brothers are able to cover the mortgage payments and are faced with a decision as to whether to sell now for a reduced price or to hold the property, continue funding the mortgage payments and wait for the market to turn around to sell. Initially, the brothers had indicated their decision threshold was \$460,000. After we obtained the appraisals of the property and provided copies to the special magistrate, they lowered their price to \$400,000 and the special magistrate indicated that this was the lowest the brothers were willing to accept. The special magistrate also indicated that he had received a new offer of \$360,000 from the developer who had the property under contract initially.

Staff obtained two appraisals of the property, copies of which are included in your package. Calloway and Price arrived at a value of \$325,000. Anderson & Carr arrived at a value of \$400,000. The appraisals values differ by of 23%, but I believe they provide a good indication of the high and low range of valuation, and would suggest that the market value lies somewhere in the middle. The average of the two appraisals is \$362,500. It should also be noted that the Property Appraiser's Office has proposed to assess this property at \$174,768 for 2011.

This is another instance where the County is attempting to assemble properties within our larger holdings of adjoining land to enable us to expand upon existing infrastructure. There is substantially more value to us than anyone else. In this case there is another outparcel owned by a DuBois family member, and it is likely that a smooth acquisition of the subject parcel will go a long way towards facilitating acquisition of the additional outparcel when he is ready to sell.



October 7, 2011
Property Review Committee Members
Page 3 of 3

However, there is a substantial difference between the price the sellers are willing to accept and both the assessed and appraised values. Staff believes that our options are to pay the higher value or to pass on the acquisition. Condemnation does not appear to be a viable option at this time.

We would appreciate your input on the valuation issues and your perception of the overall transaction as proposed. If you would like to have the appraisers available for questions at the meeting please let me know.

c: Audrey Wolf, Director, FD&O
Samara J. Cooper, Business & Community Agreements Manager, FD&O
Ben Williamson, Project Manager, PREM
Howard J. Falcon III, Assistant County Attorney, County Attorney

RCH/blb
Enclosures

U:\RHering\2011\PRC Williams 10.7.11.docx

AN APPRAISAL OF
**18020 DUBOIS LANE OUTPARCEL
LOCATED EAST OF THE TOWN OF JUPITER
IN UNINCORPORATED
PALM BEACH COUNTY, FLORIDA**

FILE NUMBER 11-65205

PREPARED FOR
PALM BEACH COUNTY

AS OF
APRIL 21, 2011

RECEIVED

APR 21 2011

BY
DANIEL P. HRABKO, MAI
CALLAWAY & PRICE, INC.



Callaway & Price, Inc.

Real Estate Appraisers And Consultants

www.callawayandprice.com

Licensed Real Estate Brokers

Please respond to West Palm Beach office
E-Mail: dph@cpwpb.com

WEST PALM BEACH

1639 Forum Place
Suite 5
West Palm Beach, FL 33401
Phone (561)686-0333
Fax (561)686-3705

Michael R. Slade, MAI, SRA, CRE
St.Cert.Gen.REA RZ116

Daniel P. Hrabko, MAI
St.Cert.Gen.REA RZ48

Stephen D. Shaw, MAI
St.Cert.Gen.REA RZ1192

FORT PIERCE/STUART

500 South U.S. Highway 1
Suite 107
Fort Pierce, FL 34950
Phone (772)464-8607
Fax (772)461-0809

Stuart
Phone (772)287-3330
Fax (772)461-0809

Harry D. Gray, MAI, SRA
St.Cert.Gen.REA RZ662

Stephen G. Neill, Jr., MAI
St.Cert.Gen.REA RZ2480

MELBOURNE/INDIALANTIC

114 6th Avenue,
Suite 3
Indialantic, FL 32903
Phone (321)726-0970
Fax (321)726-0384

Curtis L. Phillips, MAI
St.Cert.Gen.REA RZ2085

BOCA RATON

Phone (561)998-8088
Fax (561)686-3705

Daniel P. Hrabko, MAI
St.Cert.Gen.REA RZ48

April 26, 2011

Peter Banting, Real Estate Specialist
Palm Beach County
Property & Real Estate Division
2633 Vista Parkway
West Palm Beach, FL 33411-5605

Dear Mr. Banting:

We have made an investigation and analysis of the 18020 Dubois Lane Outparcel property located in an area of unincorporated Palm Beach County, Florida east of the Town of Jupiter. The Subject Property will be further described both narratively and legally within the following Summary Appraisal Report. The purpose of this investigation and analysis was to provide our opinion of the Market Value of the Fee Simple Estate of the Subject Property as of April 21, 2011.

This report has been prepared for our client and intended user, Palm Beach County. The intended use is to assist the client in the acquisition of the Subject Property for expansion of the adjacent park. The scope of work performed is specific to the needs of the intended user and the intended use. No other use is intended, and the scope of work may not be appropriate for other uses.

Based upon the scope of the assignment, our investigation and analysis of the information contained within this report, as well as our general knowledge of real estate valuation procedures and market conditions, it is our opinion that:

The Market Value of the
Fee Simple Estate of the
Subject Property
as of March 30, 2011 was:

\$325,000

Peter Banting, Real Estate Specialist
Palm Beach County
Property & Real Estate Division
April 26, 2011
Page Two

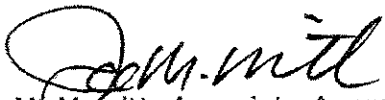
A description of the property appraised, together with an explanation of the valuation procedures utilized, is contained in the body of the attached report. For your convenience, an Executive Summary follows this letter. Your attention is directed to the Limiting Conditions and underlying assumptions upon which the value conclusion is contingent.

Respectfully submitted,

CALLAWAY & PRICE, INC.



Daniel P. Hrabko, MAI
St.Cert.Gen.REA. RZ48



Joe M. Merritt, Associate Appraiser
St.Cert.Gen.REA. RZ672

DPH/SGN/JMM/SLA/11-65205
Attachments



Executive Summary

PROPERTY TYPE : Single family residential lot.

LOCATION : The Subject Property is located at the eastern terminus of Dubois Lane, approximately 300 feet east of Dubois Road, in an area of unincorporated Palm Beach County, Florida, east of the Town of Jupiter. The property address is 18020 Dubois Lane.

DATE OF VALUATION : April 21, 2011.

PROPERTY DESCRIPTION:

LAND : 1.09 Acres (See Limiting Condition 12).

IMPROVEMENTS : The Subject Property is improved with a wood frame single family residence that was built in 1924. It is not occupied and does not contribute to the Highest and Best Use Market Value of the site. Therefore, the existing improvements are not further described or valued.

ZONING : RS, Single Family Residential, by Palm Beach County.

LAND USE PLAN : LR-2, Low Residential 2, by Palm Beach County.

HIGHEST AND BEST USE : Future single-family residential development.

MARKET VALUE OF THE
FEE SIMPLE ESTATE OF
THE SUBJECT PROPERTY
AS OF APRIL 21, 2011 :\$325,000



Table of Contents

	<u>Page No.</u>
CERTIFICATION.....	1
LIMITING CONDITIONS.....	3
DEFINITION OF THE APPRAISAL PROBLEM	10
Purpose, Date of Value, and Interest Appraised.....	10
Intended Use and User of Appraisal	10
Legal Description	10
Market Value.....	10
Fee Simple Estate.....	11
SCOPE OF WORK.....	12
NEIGHBORHOOD DATA	13
PROPERTY DATA.....	16
Location	16
Zoning	16
Concurrency	17
Easements and Deed Restrictions	17
Site Size, Shape and Access.....	17
Utilities.....	17
Topography	17
Census Tract.....	17
Flood Hazard Zone.....	18
Assessed Value and Taxes	18
Property History	18
Improvements	18
HIGHEST AND BEST USE.....	19
Conclusion.....	19
Legally Permissible	19
Physically Possible	19
Financially Feasible	20
Maximally Productive	20
LAND VALUE ANALYSIS.....	21
Discussion of Vacant Lot Sales	22
Conclusion – Land Value Analysis	28

ADDENDA

Engagement Letter

Qualifications:

 Daniel P. Hrabko, MAI

 Joe M. Merritt, Associate Appraiser



CERTIFICATION

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our 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 directly related to the intended use of this appraisal.
7. The analyses, opinions, and conclusion were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and FIRREA.
8. Daniel P. Hrabko, MAI and Joe M. Merritt have made a personal inspection of the property that is the subject of this report.
9. No one provided significant real property appraisal assistance to the persons signing this certification.
10. The use of this report is subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.
11. The reported analyses, opinions and conclusion were developed, and this report was prepared, in conformity with the requirements of the Appraisal Institute's Code of Professional Ethics and Standards of Professional Appraisal Practice, which include the Uniform Standards of Professional Appraisal Practice.



Certification

12. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
13. We have provided services regarding this property within the last three years.
14. I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
15. As of the date of this report, Daniel P. Hrabko, MAI has completed the requirements under the continuing education program of the Appraisal Institute.

Daniel P. Hrabko, MAI
St.Cert.Gen.REA. RZ48

Joe M. Merritt, Associate Appraiser
St.Cert.Gen.REA. RZ672



LIMITING CONDITIONS

1. Unless otherwise stated, the value appearing in this appraisal represents the opinion of the Market Value or the Value Defined AS OF THE DATE SPECIFIED. Market Value of real estate is affected by national and local economic conditions and consequently will vary with future changes in such conditions.
2. The value estimated in this appraisal report is gross, without consideration given to any encumbrance, restriction or question of title, unless specifically defined.
3. This appraisal report covers only the property described and any values or rates utilized are not to be construed as applicable to any other property, however similar the properties might be.
4. It is assumed that the title to the premises is good; that the legal description is correct; that the improvements are entirely and correctly located on the property described and that there are no encroachments on this property, but no investigation or survey has been made.
5. This appraisal expresses our opinion, and employment to make this appraisal was in no way contingent upon the reporting of predetermined value or conclusion.
6. No responsibility is assumed for matters legal in nature, nor is any opinion of title rendered. In the performance of our investigation and analysis leading to the conclusions reached herein, the statements of others were relied on. No liability is assumed for the correctness of these statements.
7. Neither all nor any part of the contents of this report (especially any conclusions, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or any of its designations) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without our prior written consent and approval.
8. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. The appraiser assumes no responsibility for such conditions or the engineering which might be required to discover these factors.
9. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation stachybotrys chartarum (mold), asbestos,



Limiting Conditions

polychlorinated biphenyls, petroleum leakage, "Chinese drywall", or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, was not called to the attention of, nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such proximity thereto that would cause a loss in value. We are unaware of very wet conditions that may have existed for days or weeks which are required to grow mold. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

10. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraisers have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraisers have no direct evidence relating to this issue, possible noncompliance with the requirements of ADA in estimating the value of the property has not been considered.
11. Our opinion of value was based on the assumption of competent marketing and management regarding the Subject Property. If there is no competent marketing and management, then the value contained herein may not apply.
12. A survey of the Subject Property was not available. This appraisal was based on a site size of 1.09 acres, which is consistent with that indicated by the Palm Beach County Property Appraisers web site. If it is subsequently determined that the actual site size differs significantly from 1.09 acres, then the value estimate reported herein may not apply.



Subject Photos



AERIAL VIEWS OF THE SUBJECT PROPERTY



**LOOKING EASTERLY AT THE SUBJECT PROPERTY
FROM DUBOIS LANE**



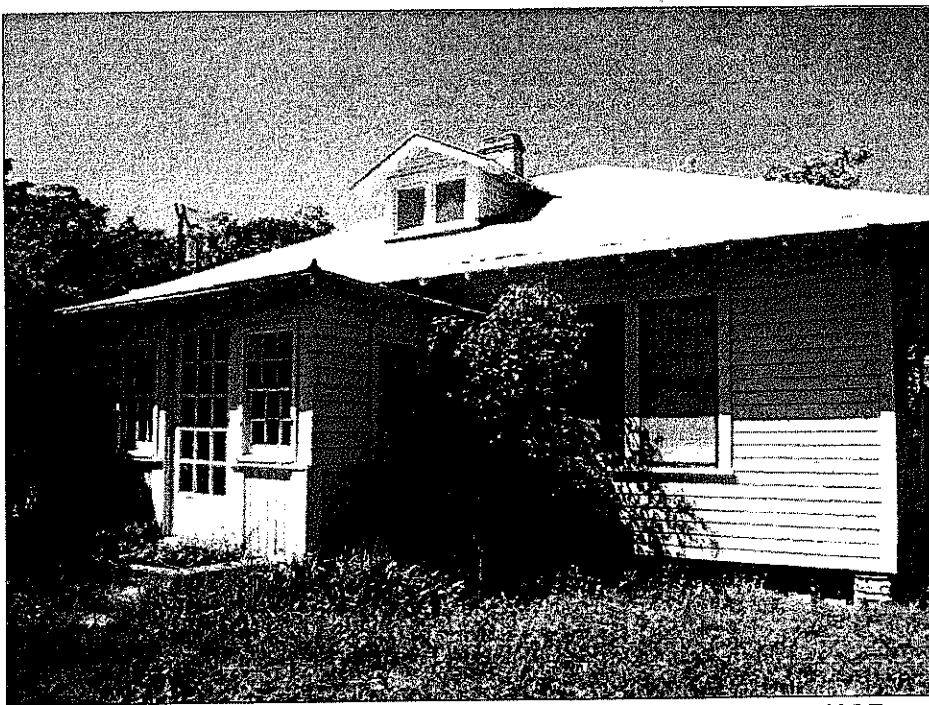
**LOOKING EASTERLY AT THE SUBJECT PROPERTY FROM
DUBOIS LANE AND DRIVEWAY TO ADJACENT HOUSE**



Subject Photos



LOOKING NORTHWESTERLY AT THE SUBJECT PROPERTY



LOOKING SOUTHWESTERLY AT THE FRONT OF HOUSE



Subject Photos



INTERIOR VIEW OF HOUSE



WATER VIEW FROM HOUSE



Subject Photos



WATER VIEW LOOKING NORTHEASTERLY



LOOKING NORTHEASTERLY FROM DOCK



Definition of the Appraisal Problem

DEFINITION OF THE APPRAISAL PROBLEM

Purpose, Date of Value, and Interest Appraised

The purpose of this investigation and analysis was to provide our opinion of the Market Value of the Fee Simple Estate of the Subject Property as of April 21, 2011.

Intended Use and User of Appraisal

This report has been prepared for our client and intended user, Palm Beach County. The intended use is to assist the client in the acquisition of the Subject Property for expansion of the adjacent park. The scope of work performed is specific to the needs of the intended user and the intended use. No other use is intended, and the scope of work may not be appropriate for other uses.

Legal Description

From the Southwest corner of Section 32, Township 40 South, Range 43 East, Palm Beach County, Florida, proceed South 89 Degrees 23 Minutes, 52 Seconds East, along the South line of said Section 32, a distance of 331.50 feet to the point of beginning; thence continue South 89 degrees 23 Minutes, 52 Seconds East along said south line of Section 32, a distance of 526.50 feet more or less to the Westerly line of lands described in Deed Book 703, Page 466, Public Records of Palm Beach County, Florida; thence North 15 degrees 00 Minutes 00 Seconds West, along said westerly line, a distance of 108.07 feet, more or less, to the Northeasterly extension of the Northerly line of lands described in Deed Book 161, Page 302, Public Records of Palm Beach County, Florida, thence South 87 degrees 52 Minutes 50 Seconds West, along said Northerly line and its Northeasterly extension, a distance of 505.16 feet, more or less to the Northwesterly corner of said lands described in Deed Book 161, Page 302, thence South 4 degrees 30 Minutes, 19 Seconds East, a distance of 80.41 feet to the point of beginning.

Source: Personal Representative's Distributive Deed dated January 26, 2010 as recorded in Palm Beach County Official Record Book 23711 on Page 1446.

Market Value

Section 1110 of Financial Institutions Reform, Recovery, and Enforcement Act's (FIRREA) instructions to the Office of Thrift Supervision uses the definition of Market Value below as developed by the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation, and adopted by the Appraisal Foundation's Uniform Standards of Professional Appraisal Practice.

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected



Definition of the Appraisal Problem

by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- a. buyer and seller are typically motivated;
- b. both parties are well informed or well advised, and acting in what they consider their own best interests;
- c. a reasonable time is allowed for exposure in the open market;
- d. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- e. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

Fee Simple Estate

The Dictionary of Real Estate Appraisal, Fourth Edition 2002, by the Appraisal Institute, defines Fee Simple Estate on page 113 as follows:

"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."



SCOPE OF WORK

According to the 12th Edition of The Appraisal of Real Estate, the Scope of Work is the amount and type of information researched and the analysis applied in an appraisal assignment. Generally this includes a detailed outline of the steps performed to complete the appraisal assignment and more importantly any **steps that were not performed** per request of the client. In the case of the Subject Property, all appropriate valuation techniques were performed. Located below is a summary of the Scope of Work performed.

The first step in the appraisal process involved defining the appraisal problem which included the purpose and date of value, determining the interest being appraised, intended use and user of the appraisal, and identifying the real estate (legal description). This step also determined if the appraisal were subject to any extraordinary assumptions or hypothetical conditions, which there are not.

The next step involved inspections of the Subject Properties in April 2011 by Daniel P. Hrabko, and Joe M. Merritt. The inspections allowed us to understand the physical components of the Subject Properties. In addition to the inspections of the Subject Properties, we also we began the data-collection process and, subsequently, an analysis of the factors that affect the market value of the Subject Properties, including a market area analysis, neighborhood analysis, and property data analysis. We gathered and reviewed information from the Palm Beach County Property Appraiser's Office and Planning & Zoning Departments to understand and describe the Subject Property.

The third step in the process was to determine the Highest and Best Use of the Subject Properties. To determine the Highest and Best Use we relied on information obtained from the data-collection process. Through the Highest and Best Use analysis we determined the issues that have an effect on the final opinion of value.

The fourth step was the application of the appropriate approach for the site valuation. *No approaches were specifically omitted from this appraisal either by the client or the appraiser.* The Subject Property consists of a single family residential lot improved with an 87 year old wood frame single family residence that contributes no value. Therefore, the Subject Property is being appraised as vacant land. The most reliable way to estimate land value is by the Sales Comparison Approach. Since there is only one applicable approach to value, no Reconciliation was needed.

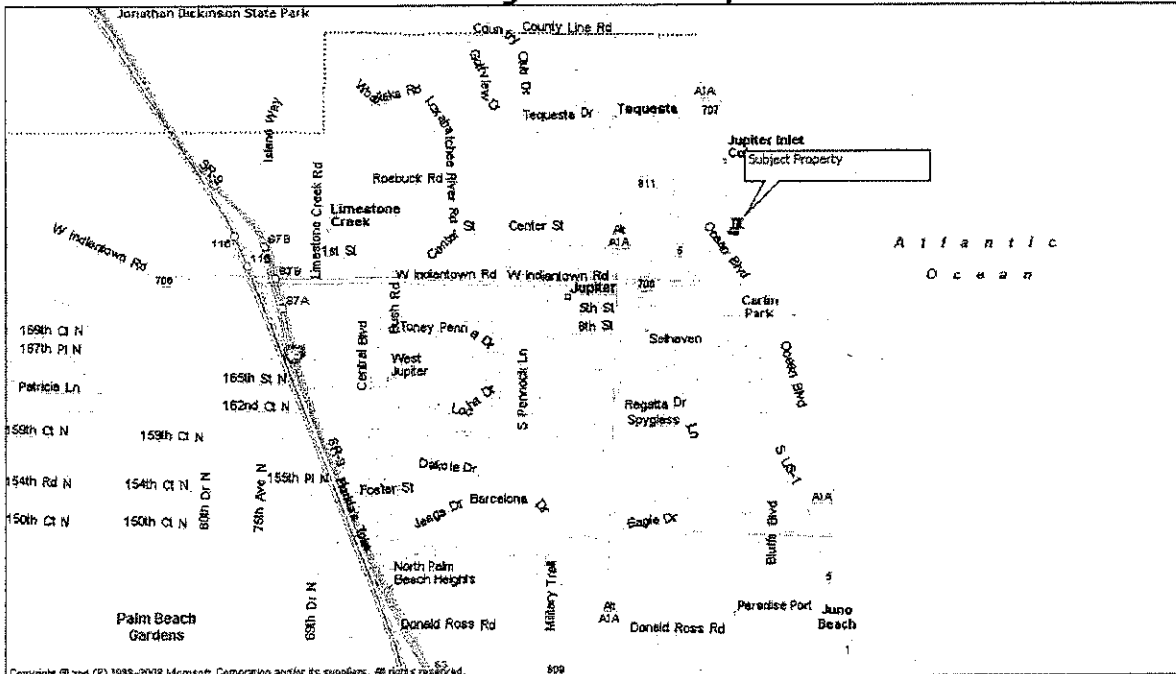


NEIGHBORHOOD DATA

Preface

The relationship of the Subject Property with surrounding properties forms the basis of neighborhood analysis. The Appraisal of Real Estate, 12th Edition 2001, states: "Social, economic, governmental, and environmental forces influence property values in the vicinity of a subject property. As a result, they affect the value of the subject property. Although physical boundaries may be drawn, the most important boundaries are those that identify factors influencing property values. The area of influence, commonly called a neighborhood, can be defined as a group of complementary land uses."

Neighborhood Map



The Subject neighborhood is considered to include the area bounded on the north by the Palm Beach County/Martin County line (County Line Road), on the east by the Intracoastal Waterway in the northern portion of the neighborhood and the Atlantic Ocean in the southern portion, on the west by Alternate A1A and the northwest fork of the Loxahatchee River, and on the south by Donald Ross Road. The neighborhood includes portions of the Village of Tequesta (which is the northernmost coastal community in Palm Beach County), the Town of Jupiter, The Town of Juno Beach, and some unincorporated areas of Palm Beach County.



Neighborhood Data

The primary traffic arteries providing access to and through the Subject neighborhood are U.S. Highway 1, State Road A-1-A, and Alternate A1A/Old Dixie Highway. U.S. Highway 1 is a four- and six-lane major road, which extends the entire length of the eastern seaboard of the United States. Old Dixie Highway is a four-lane major commuter route, which begins at County Line Road (the northern boundary of the Subject neighborhood), extends southerly and becomes Alternate A-1-A south of the Loxahatchee River (thru the southern boundary of the Subject neighborhood). State Road A-1-A provides access to properties situated on the Jupiter Inlet and the Atlantic Ocean in the eastern and southern portion of the neighborhood.

County Line Road, Tequesta Drive, Riverside Drive, Center Street, Indiantown Road (State Road 706), Marcinski Road and Donald Ross Road provide east/west travel, which is restricted mostly to local streets within the Subject neighborhood. Access to Interstate 95 is provided via both Indiantown Road and Donald Ross Road. Indiantown Road also has an interchange and provides access to Florida's Turnpike.

The Subject neighborhood is nearing build out, and has been developed with a good mix of both residential and commercial uses. The residential is a mix of both single and multifamily residential. Single family home prices vary significantly in regards to age and price ranges with moderate prices for small homes with interior lot locations to over multi-million dollar prices for newly constructed residences fronting the Loxahatchee River, the Intracoastal Waterway, or the Atlantic Ocean.

Commercial development within the Subject neighborhood is concentrated primarily along U.S. Highway 1, Tequesta Drive, A1A, Indiantown Road, and Donald Ross Road. It includes a wide variety of uses including shopping centers, restaurants, marinas, hotels and office buildings.

Waterfront commercial development is primarily on the south side of the Jupiter Inlet and the west side of U.S. Highway 1. Several restaurants and marinas are located in this area. The proposed Harbourside Place development is located at the northeast quadrant of the Intracoastal Waterway and Indiantown Road. This project will consist of office, retail and a hotel with dockage. It is still on track and the developers are proceeding on starting development of the project later in 2011.

The Jupiter Inlet, which is also a portion of the Intracoastal Waterway, generates a high volume of boat traffic. Located south of Indiantown Road within residential developments are several marinas including the Bluffs Marina, Jonathan's Landing Marina, and the newer Jupiter Yacht Club development.

Adequate healthcare facilities are provided just southwest of the Subject neighborhood by the Jupiter Medical Center. All levels of the Palm Beach County Public School System are available and located south and west of the Subject neighborhood in and around the Town of Jupiter.



Conclusion

The Subject neighborhood is an established and almost built-out portion of the steadily growing northern Palm Beach County area. The general character of the Subject neighborhood (which is a relatively good mix of both commercial and residential) is not expected to change. Critical waterfront and oceanfront areas have been preserved from development and are being improved with public parks, nature preserves, and uses that benefit the community as a whole. The downturn in the housing market and overall economy has had a negative effect on property values in the Subject neighborhood, as well as most of South Florida. Many planned residential projects have been put on hold due to these soft market conditions and sales activity has slowed dramatically. It is our opinion that property values will continue to feel downward pressure in the short term given the soft market conditions. The long term outlook for the neighborhood remains positive however, and the area is expected to rebound relatively quickly once overall economic conditions improve as the neighborhood's northern Palm Beach County location is considered a desirable place to live, work and play.

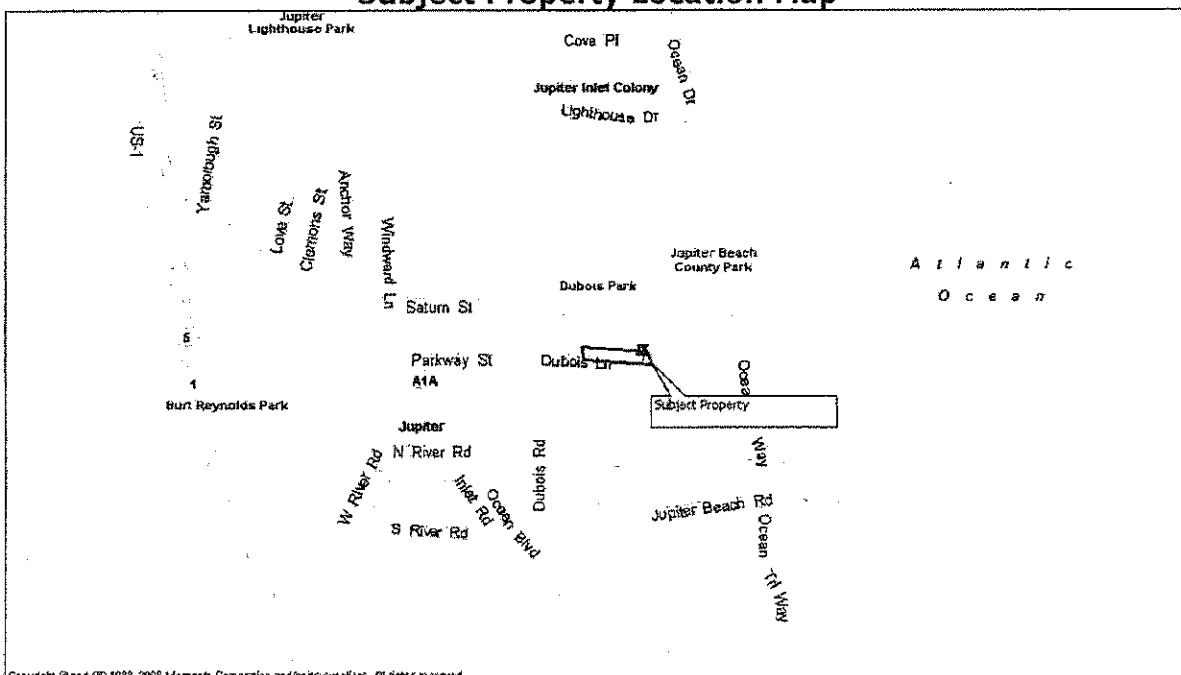


PROPERTY DATA

Location

The Subject Property is located at the easterly terminus of Dubois Lane, approximately 300 feet east of Dubois Road, in an area of unincorporated Palm Beach County east of the Town of Jupiter. The property address is 18020 Dubois Lane.

Subject Property Location Map



Zoning

The Subject Property is zoned RS, Single Family Residential, by Palm Beach County.

Land-Use Plan

The Subject Property is designated LR-2, Low Residential 2, by Palm Beach County, which is consistent with the current zoning.



Concurrency

In 1985, the Florida Legislature enacted the Local Government Comprehensive Planning and Land Development Regional Act (Chapter 163, Part II, Florida Statutes), commonly referred to as "The Growth Management Act".

The Subject Property has been improved for many years with a single family residence and the Highest and Best Use is for redevelopment of a single family residence. Therefore, concurrency had no effect on value as of the appraisal date.

Easements and Deed Restrictions

We were not provided with a title search or a survey of the Subject Property. The legal description indicates no atypical easements or deed restrictions. However, we observed that Dubois Lane also provides access to the single family residence located north of and adjacent to the Subject Property. The driveway to that house extends in a north/south direction through the western portion of the Subject site. Since this access road has been used for many years, it most likely has become a prescriptive easement and continued access to the adjacent house will have to be provided.

Site Size, Shape and Access

The Subject Property is nearly rectangular and contains 1.09 acres. It has a long and narrow shape being approximately 80 to 108 feet wide and approximately 505 to 527 feet deep. Access is provided via Dubois Road by Dubois Lane, which is an unimproved private road. The eastern portion of the site fronts a tidal pond, which does not provide boat access.

Utilities

All public utilities are available to the Subject Property with sewer service provided by ENCON, water by the Town of Jupiter, telephone service by AT&T and electricity from FPL.

Topography

The majority of the Subject Property is upland and level. The western portion (west of the driveway) appears to have never been cleared and is well below road grade. The eastern boundary is submerged with mangrove vegetation along the shoreline.

Census Tract

The Subject Property lies within Palm Beach County Census Tract 4.04.



Property Data

Flood Hazard Zone

The Subject Property lies within Flood Zone "A5", according to the Flood Insurance Rate Map Panel Number 120192 0107 C prepared for the National Flood Insurance Program of the U.S. Department of Housing and Urban Development (H.U.D.). Flood Zone "A5" includes areas of 100-year flood; base flood elevations and flood hazard factors determined.

Assessed Value and Taxes

The 2010 assessed value and taxes for the Subject Property was as follows:

Folio Number	2010 Assessed Value			2010 Taxes
	Land	Impr.	Total	
43-40-32-00-023-0010	\$172,706	\$2,375	\$175,081	\$3,934.00

Property History

It should be noted that this office has not performed a title search, nor has a title search been provided. According to the public records, the Subject Property is under the ownership of David Neil Dubois, Michael Alan Dubois and Daniel Edward Dubois as tenants in common. Ownership was transferred subsequent to the death of John A. Dubois by Personal Representative Distributive Deed dated January 26, 2010 as recorded in Palm Beach County Official Records Book 23711 on Page 1446. To our knowledge, the Subject Property was not listed for sale or under contract as of the appraisal date.

Improvements

The Subject Property is improved with a wood frame single family residence that was built in 1924. It is not occupied and does not contribute to the Highest and Best Use Market Value of the site. Therefore, the existing improvements are not further described or valued.



HIGHEST AND BEST USE

The Dictionary of Real Estate Appraisal, Fourth Edition 2002, by the Appraisal Institute defines Highest and Best Use on page 135 as follows:

"The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity."

To estimate the Highest and Best Use of the Subject, we have considered those uses which are legally permissible, physically possible, financially feasible, and maximally productive. Consideration was given to individual features of the land such as size, shape, location, access to roadways, and the availability of utilities. Consideration was also given to the surrounding land uses and the demand for property in the current real estate market.

Conclusion

It is our opinion that the Highest and Best Use of the Subject Property is for future single-family residential development. The reasons for this conclusion are as follows:

Legally Permissible

The Subject Property is zoned for single-family residential development by Palm Beach County.

Physically Possible

Single family residential development is obviously physically possible as evidenced by the existing improvements. The site is currently improved with an 87-year old single family residence that has reached the end of its economic life. The majority of the site is upland and useable. The extreme eastern portion is submerged with mangrove vegetation along the shoreline. The site has water frontage on a tidal pond that does not provide boat access. Access is provided by Dubois Lane, which is an unimproved private road that extends westerly approximately 300 feet to Dubois Road. It should be noted that Dubois Lane also provides access to the single family residence located north of and adjacent to the Subject Property. The driveway to that house extends in a north/south direction through the western portion of the Subject site. Since this access road has been used for many years, it most likely has become a prescriptive easement and continued access to the adjacent house will have to be provided.



Highest and Best Use**Financially Feasible**

The market for vacant single-family residential lots with water frontage in the Subject's general market area has been active during the past year. The supply of this property type is limited and values appear to be stable. We expect this trend to continue during the foreseeable future.

Maximally Productive

In case of the Subject Property, it is our opinion that future single-family residential development would be the most maximally productive and Highest and Best Use of the site as of the appraisal date. The most likely purchaser of the Subject Property would be an owner/user or a local builder.



LAND VALUE ANALYSIS

According to the 13th Edition of The Appraisal of Real Estate the valuation of land begins by identifying the real estate and property rights valued, any encumbrances, use restrictions, and the land's physical characteristics. An appraiser can use several techniques to obtain an indication of land value:

- Sales Comparison
- Market Extraction
- Allocation
- Land Residual Technique
- Ground Rent Capitalization
- Subdivision Development Analysis

Usually the most reliable way to estimate land value is by sales comparison. When few sales are available, however, or when the value indications produced through sales comparison need additional support, alternative techniques like extraction or allocation may be applied. In the case of the Subject Property, the available market data was considered to be adequate and therefore, the only approach used was the Sales Comparison Approach.



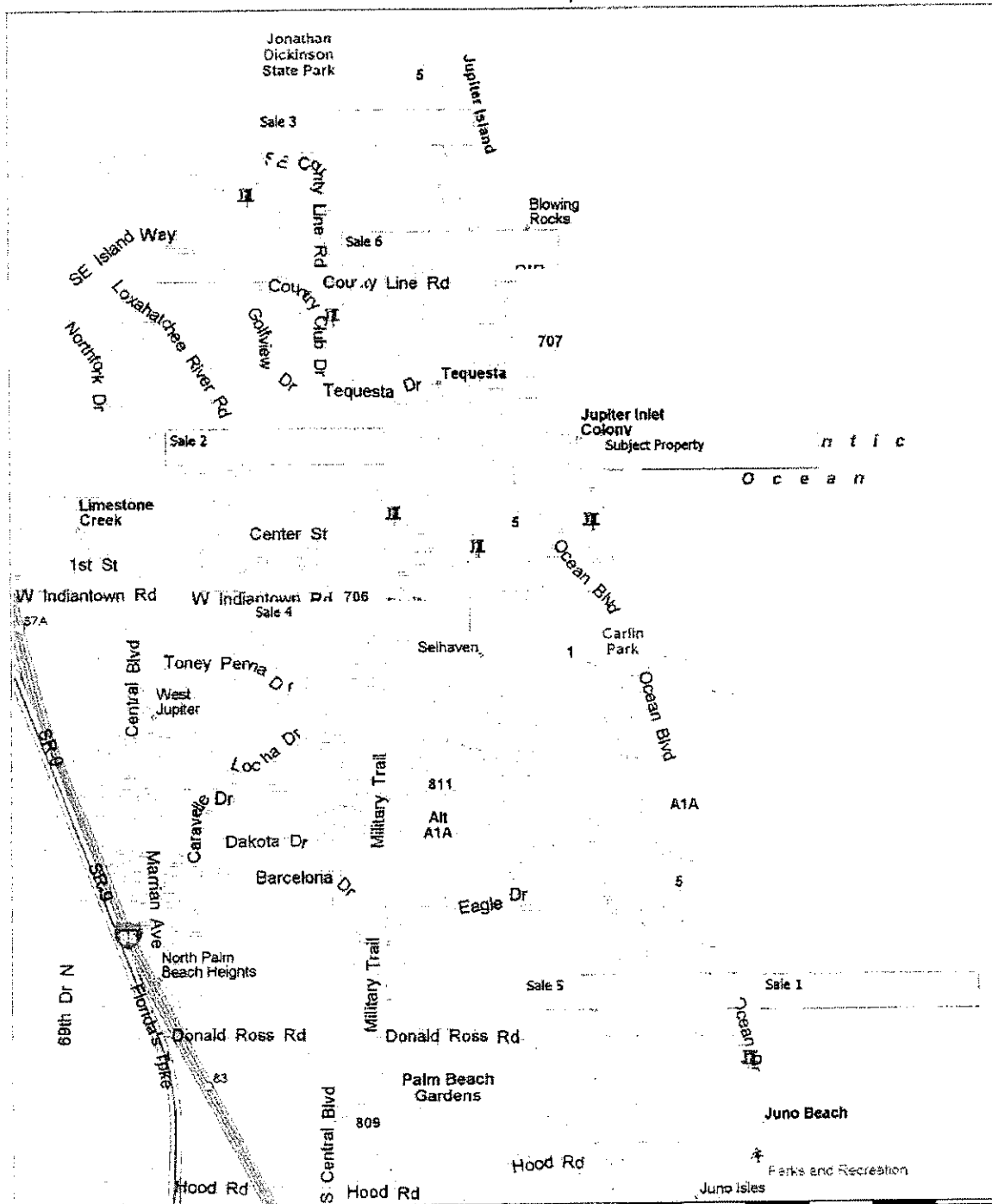
Discussion of Vacant Lot Sales

A search was made for recent sales of vacant lots within the Subject's market area. Our search was concentrated on single-family residential lots located in the coastal areas of the Subject neighborhood with water frontage and/or amenity views. Since the Subject Property has water frontage but no boat access, sales of lots with direct deep water frontage were excluded. We analyzed the Subject Properties and the comparables on a price per lot basis, as this is the most recognized unit of comparison in this market. All of the comparables were considered with regard to property rights appraised, financing, conditions of sale, time or market conditions, location, size, site quality and amenity view. As shown below, the six comparable sales indicated non-adjusted values ranging from \$265,000 to \$615,000 per lot.

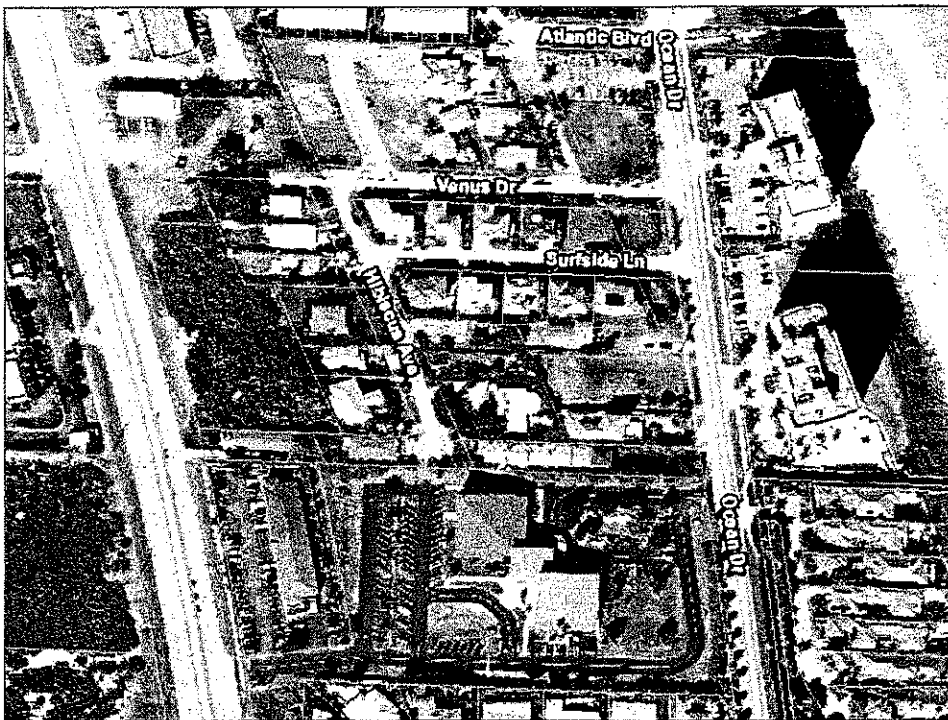
Vacant Lot Sales Callaway & Price, Inc. #11-65205							
Sale Number	Subject	1	2	3	4	5	6
ORBK/PG		23862/0291	24002/1059	2485/1633	24264/1487	24297/1203	24417/1049
Sale Price		\$300,000	\$357,500	\$300,000	\$615,000	\$265,000	\$400,000
Size - Acres	1.09	0.15	0.28	0.47	1.01	0.15	0.23
Location	18020 Dubois Lane, Jupiter	Hibiscus Avenue, Juno Beach	911 Pompano Drive, Jupiter	18169 SE Heritage Drive, Tequesta (Martin County)	301 Old Jupiter Beach Road, Jupiter	Hibiscus Avenue, Juno Beach	16 Tradewinds Circle, Tequesta
Access Road	Unpaved	Paved	Paved	Paved	Unpaved	Paved	Paved
Date of Sale		May-10	Aug-10	Nov-10	Dec-10	Dec-10	Mar-11
Date of Value	Apr-11						
Conditions of Sale Adj.		0%	0%	0%	0%	0%	0%
Market Condition Adj.		0%	0%	0%	0%	0%	0%
Adjusted Price Per Lot		\$300,000	\$357,500	\$300,000	\$615,000	\$265,000	\$400,000
Physical Adjustments							
Location		0%	0%	0%	0%	0%	0%
Size		0%	0%	0%	0%	0%	0%
Site Quality		0%	0%	0%	0%	0%	0%
Amenity View		20%	-20%	10%	-50%	20%	-20%
Total Physical Adjustment		20%	-20%	10%	-50%	20%	-20%
Adjusted Price Per Lot		\$360,000	\$286,000	\$330,000	\$307,500	\$318,000	\$320,000
						Low	\$286,000
						High	\$360,000
						Average	\$320,250



Lot Sales Map



Copyright © and (P) 1998-2006 Microsoft Corporation and/or its suppliers. All rights reserved. http://www.microsoft.com/streets
Certain mapping and location data © 2006 NAVTEQ. All rights reserved. The data for areas of Canada includes information taken with permission from Canadian authorities, including the
Her Majesty the Queen in Right of Canada. NAVTEQ and NAVTEQ ON BOARD are trademarks of NAVTEQ. © 2006 Tele Atlas North America, Inc. All rights reserved.
Tele Atlas and Tele Atlas North America are trademarks of Tele Atlas, Inc. © 2006 by Applied Geographic Systems. All rights reserved.



Sale 1



Sale 2



Sale 3



Sale 4



Sale 5



Sale 6



Property Rights Transferred/Terms of Financing/Conditions of Sale

All the comparables in this analysis involved the transfer of a Fee Simple Estate basis, with the buyers receiving full property rights ownership. We are also unaware of any adverse deed restrictions or any other property rights limitations which would have affected the sales. Therefore, no adjustment was considered necessary for property rights conveyed. The transaction price of one property may differ from that of a similar property due to atypical financing arrangements. In a case where favorable financing is established, a cash equivalency adjustment is often necessary. However, all of the sales analyzed herein involved either market terms or cash to Grantor. Therefore, no adjustments were made, nor any cash equivalency performed. Adjustments for conditions of sale usually reflect the motivations of the buyer and seller at the time of conveyance. Within the confirmation process, detailed attention was made to ensure the conditions of each sale. No adjustments were required to the sales for this factor.

Time or Changes in Market Conditions

Market conditions generally change over time and may be caused by inflation, deflation, fluctuations in supply and demand, or other factors. The sales ranged in date from May 2010 to March 2011. This data set was considered to be representative of the current market and no adjustments were necessary for this factor.

Location

The Subject Property is considered to have a good location for future residential development. All of the comparables are considered to be generally similar to the Subject as to location.

Size

The Subject Property contains a gross land size of 1.09 acres (See Limiting Condition 12). It is typical in real estate for a small lot to sell at a lower price than a large lot, when all other characteristics are equal. However, the available market data indicates no size adjustment and that this property type is purchased mainly for its amenity view. Therefore, no size adjustments were applied to the sales.

Site Quality

The Subject Property is considered to have an average overall site quality. All of the comparables were considered to be generally similar to the Subject as to site quality and no adjustments were made for this factor.



Amenity View

The Subject Property has frontage on a tidal pond which provides no boat access. Sales 1 and 5, which represent the bottom of the value range, have very limited views of the Atlantic Ocean but no water frontage and upward adjustments were required for this factor. Sale 3, which has frontage on a small fresh water lake with no boat access, received a lesser upward amenity view adjustment. Sales 2 and 6, which have water frontage on small canals with restricted boat size access, received downward amenity view adjustments. Sale 4, which represents the top of the value range, has water frontage that will accommodate a much larger boat and a more significant downward adjustment was necessary. It should be noted that we are aware of several other deep water lots sales in the area at significantly higher prices. These represent a different market that is dominated by boat owners who would not be interested in the Subject Property due to its lack of boat access.

Conclusion – Land Value Analysis

As can be seen on the vacant lot sales chart displayed earlier, the sales indicated adjusted values ranging from \$286,000 to \$360,000 per lot. All of the comparables were considered to provide reasonable indications of value for the Subject Property. Therefore, based on the preceding analysis, it is our opinion that the Subject Property had a Market Value of **\$325,000** as of April 21, 2011.

ADDENDA

ENGAGEMENT LETTER



Facilities Development &
Operations Department
Property & Real Estate
Management Division
2633 Vista Parkway
West Palm Beach, FL 33411-5605
(561) 233-0217
FAX: (561) 233-0210
www.pbcgov.com/fdo



Palm Beach County
Board of County
Commissioners

Karen T. Marcus, Chair
Shelley Vana, Vice Chair

Paulette Burdick
Steven L. Abrams
Burt Aaronson

Jess R. Santamaria
Priscilla A. Taylor

County Administrator
Robert Weisman

April 19, 2011

Daniel P. Hrabko, Vice President
Callaway & Price, Inc.
1639 Forum Place, Suite 5
West Palm Beach, Florida 33401-2393

RE: Notice To Proceed - 18020 Dubois Lane Outparcel

Dear Dan:

This letter authorizes you to commence your real estate appraisal assignment on the above referenced project. Your Delivery Order Number will be provided in the next couple of days.

This authorization is in accordance with the proposal submitted by your firm for our bid solicitation dated April 15, 2011.

Compensation for the **full narrative appraisal report** (4 original copies) is not to exceed \$1,500.00

This appraisal assignment must be completed within ten days of receipt of this notice, or no later than May 2, 2011.

Should you have any questions, please contact me at (561) 233-0213.

Sincerely,

Peter Banting,
Real Estate Specialist

cc: Ross C. Hering, Director, PREM
Ben Williamson, Project Manager, PREM

G:\PREM\Dev\Open Projects\PR-DuBois Park-dk\Appraisal - 18020 Dubois Ln\Notice To Proceed c&p.docx

"An Equal Opportunity
Affirmative Action Employer"

QUALIFICATIONS



Qualifications – Daniel P. Hrabko, MAI

Professional Designations\Licenses\Certifications

Member, Appraisal Institute, MAI Designation #8599
Florida State-Certified General Real Estate Appraiser RZ48
Florida Real Estate Broker BK0041778
Georgia Certified General Real Property Appraiser 239222
Commonwealth of Pennsylvania Certified General Appraiser GA001858

Professional Experience

Callaway & Price, Inc., Principal, since 1992
Callaway & Price, Inc., Manager, 1988-1992
Callaway & Price, Inc., Fee Appraiser, 1980-1988
Fee Appraiser, Fort Lauderdale, Florida, 1978 - 1980
Realtor, Delray Beach, Florida, 1973 - 1978

Qualified As An Expert Witness

Broward County, Florida
Hernando County, Florida
Martin County, Florida
Monroe County, Florida
Palm Beach County, Florida
Polk County, Florida
Los Angeles County, California
Bergen County, New Jersey

Geographic Experience

Throughout Florida	Georgia	North Carolina
Pennsylvania	Caribbean	

Education

Bachelor of Business Administration, Florida Atlantic University
Florida Atlantic University Graduate Level Courses:
 Research Methodology
 Urban Land Use Economics
 Real Estate Investment Analysis
National Institute of Real Estate Brokers:
 Courses I and II - Income and Investment Analysis
Society of Real Estate Appraisers:
 Course 101 - Introduction to Real Estate Appraising



Qualifications – Daniel P. Hrabko, MAI

Education - Continued

American Institute of Real Estate Appraisers:

Course I-B - Capitalization Theory and Techniques

Case Studies in Real Estate Valuation and Valuation Analysis and Report Writing

Standards of Professional Practice

Real Estate Investment Analysis

Completed numerous seminars sponsored by the Appraisal Institute, Society of Real Estate Appraisers and the American Institute of Real Estate Appraisers

Teaching Experience

Adjunct Professor, Department of Industry Studies, Florida Atlantic University

Courses Taught:

Principles of Real Estate

Real Estate Appraisal

Income Property Appraisal

Approved Appraisal Institute Instructor for:

Valuation and Cost Approach

Income Approach Part I

Income Approach Part II

Sales Comparison Approach

Courses Authored

"Why didn't you use this Sale?"

State of Florida – Continuing Education – 7 hour course

Organizations and Affiliations

Appraisal Institute, Director, South Florida Chapter

Appraisal Institute, Regional Ethics and Counseling Panel, Member

Appraisal Institute, Region X, Representative

American Society of Farm Managers & Rural Appraisers

Association of Eminent Domain Professionals, Member

South Florida Fair, Trustee

Community Healthcare Purchasing Alliance, District 9, Board Member

City of Delray Beach, Large Home Task Team, Member

Palm Beach County Fishing Foundation, Member

Greater Fort Lauderdale Board of Realtors, Member



Qualifications – Daniel P. Hrabko, MAI

AC# 5278248 STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BOARD SEC# L10100802129

DATE	BATCH NUMBER	LICENSE NBR
10/08/2010	108046198	RZ48

The CERTIFIED GENERAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2012

HRABKO, DANIEL P
1639 FORUM PLACE #5
WEST PALM BEACH FL 33401

CHARLIE CRIST GOVERNOR DISPLAY AS REQUIRED BY LAW CHARLIE LIEM SECRETARY



Qualifications Joe M. Merritt

Professional Designations & Certifications

Florida State-Certified General Appraiser RZ672

Professional Experience

Appraisal Consultant, Callaway & Price, Inc., since 1982
Staff Appraiser, First Federal Savings & Loan Assoc., Delray Beach, 1977-1982

Qualified As An Expert Witness

Circuit Court of Palm Beach County

Education

Florida Board of Real Estate, Course I - 1977
American Institute of Real Estate Appraisers Courses:
Course 1A-1/8-1 - Real Estate Appraisal Principles, 1987
Course 1A-2 - Basic Valuation Procedures, 1987
Standards of Professional Practice, 1992
USPAP Update Core Law for Appraisers, 1994
Appraisal Review - Residential Property
Society of Real Estate Appraisers Courses:
Course 101 - An Introduction to Appraising Real Property, 1978
Course 201 - Principles of Income Property Appraising, 1978
Narrative Report Writing Seminar, 1979 R-2 Examination, 1979
Gold Coast Professional Schools:
U.S.P.A.P. Florida Law Update, 1996
Real Estate Finance, 1996
McKissock Data Systems:
Uniform Standards of Professional Practice, 1998
Regression Analysis; The Appraisal Approach to the Future, 1998
Appraising 2-4 Family Residential Properties, 1998
Introduction to Environmental Considerations for the Appraiser, 1998
Factory-Built Housing, 2000
Automated Valuation Models, 2000
Uniform Standards of Professional Practice, 2000
Bert Rodgers Schools:
Uniform Standards of Professional Practice, 2002
Florida Real Estate Appraisal License Law and Appraisal Board Regulations,
2002 Appraisal Research and Analysis, 2002
Sales Comparison Approach, 2002
Residential Subdivision Analysis, 2002
Neighborhood Analysis, 2002
Communicating the Appraisal, 2002



Qualifications Joe M. Merritt

Bert Rodgers Schools:

- Federal National Mortgage Association, 2004
- Real Estate Mortgages and the Law, 2004
- Florida Appraisal Practice Law, 2004
- Sales Comparison Approach General Applications, 2004
- Communicating the Appraisal, 2004
- Residential Subdivision Analysis, 2004

McKissock Appraisal School:

- FL Appraising the Oddball, 2006
- Florida Appraisal Laws and Regulations, 2006
- FL Appraising FHA Today, 2006
- FL National USPAP Update Equivalent, 2006
- FL Income Capitalization, 2006

McKissock Appraisal School:

- FL Supervisor/Trainee Roles and Relationships, 2008
- Florida Appraisal Laws and Regulations, 2008
- Disclosures & Disclaimers, 2008
- FL National USPAP Update Equivalent, 2008

South Florida Water Management District Appraisal Seminar, 2008

Appraising\Consulting Expertise

Agricultural Acreage
Adult Congregate Living Facilities
Apartment Buildings
Automobile Agencies
Automobile Rental Facilities
Citrus Groves
Commercial Buildings
Condominiums (Individual Units &
Discounted Sellouts of Total Projects)
Country Clubs\Golf Courses
Dairy Farms
Duplexes
Easements
Eminent Domain Vacant Properties (All Types)
Office Warehouses

Environmentally Sensitive Lands
Financial Institutions
High Tech Buildings
Industrial Subdivisions
Marinas
Nursing Homes
Office Buildings
Residences
Residential Subdivisions
Restaurants
Service Stations
Shopping Centers
Special Purpose Properties
Warehouses



Qualifications Joe M. Merritt

AC# 5288819	STATE OF FLORIDA	
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION		
FLORIDA REAL ESTATE APPRAISAL BD		SEQ# L10101501546
DATE	BATCH NUMBER	LICENSE NBR
10/15/2010	108108892	RZ672
The CERTIFIED GENERAL APPRAISER Named below IS CERTIFIED Under the provisions of Chapter 475 FS. Expiration date: NOV 30, 2012		
MERRITT, JOE M 509 CHAPEL HILL BLVD BOYNTON BEACH FL 33435		
CHARLIE CRIST GOVERNOR	DISPLAY AS REQUIRED BY LAW	CHARLIE LIEM SECRETARY

APPRAISAL OF
A 1.09 ACRE PARCEL OF LAND
LOCATED AT
END OF DUBOIS LANE, EAST OF DUBOIS
ROAD, IN UNINCORPORATED JUPITER
18020 DUBOIS LANE
JUPITER, FLORIDA 33477

DELIVERY ORDER NUMBER:
KDO4100420110000000001246

FOR

ROSS HERING, DIRECTOR
PALM BEACH COUNTY PROPERTY &
REAL ESTATE MANAGEMENT

BY

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

AND

MICHAEL J. EVANS
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER RZ3308

WITH

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

DATE OF VALUE: APRIL 22, 2011
DATE OF INSPECTION: APRIL 22, 2011
DATE OF REPORT: APRIL 29, 2011

FILE NO.: 2110213.000

REC'D 6/1

MAY 11 2011

ANDERSON & CARR, INC.

Ross Hering
Page 2
April 29, 2011

The following presents the appraisal in a summary narrative report. This letter must remain attached to the report, which contains 52 pages plus related exhibits, in order for the value opinion set forth to be considered valid.

Your attention is directed to the Assumptions and Limiting Conditions contained within this report.

Respectfully submitted,

ANDERSON & CARR, INC.



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



Michael J. Evans
State-Certified General Real Estate Appraiser RZ3308

RBB/MJE:cmp

TABLE OF CONTENTS

	Page No.
Summary Of Important Facts And Conclusions	1
Certification	3
Assumptions And Limiting Conditions	4
Subject Property Photos (Taken April 22, 2011)	7
Area / Location Maps	13
Parcel Maps	14
Aerial Photographs	15
Purpose And Date Of Report	16
Property Appraised	16
Legal Description	16
Disclosure Of Competency	16
Intended Use And User	16
Client	17
Function To Emphasize Privity	17
Definitions	18
Market Value	18
Property Rights Appraised	18
Typical Buyer Profile	18
Scope Of Assignment	19
Palm Beach County Summary	20
Neighborhood Description	23
Property Data	26
Taxpayer Of Record	26
Palm Beach County Property Control Number(S)	26
Assessed Value And Taxes For 2010	26
Census Tract	27
Flood Zone Designation	28
Zoning And Future Land Use	29
Concurrency	29
Utilities	30
Subject Property Sales History	30
Site Analysis	30
Highest And Best Use	31
Exposure Time And Marketing Time	32
Sales Comparison Approach	34
Sales Summary And Discussion	49
Conclusion Of Value	52

Qualifications for Robert B. Banting, MAI, SRA (St. Cert. Gen. REA RZ4)
Qualifications for Michael J. Evans (St. Cert. Gen. REA RZ3308)

ANDERSON & CARR, INC.

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Client:	Ross Hering, Director Palm Beach County Property & Real Estate Management
Intended User:	Palm Beach County Property & Real Estate Management
Taxpayer of Record:	David Neil Dubois, Michael Alan Dubois and Daniel Edward Dubois
Property Rights Appraised:	Fee Simple Estate
Special Assumptions Reference:	None
Unusual Market Externality:	None
Location:	The site is located at the end of Dubois Lane, east of Dubois Road in an unincorporated area of Jupiter.
Site/Land Area:	Gross 47,480 square feet or 1.09 acres Useable, approximately 30,492 square feet or 0.70 acres
Improvements:	Older 1,279 square foot residence of no value
Zoning:	RS, Single Family Residential District by Palm Beach County
Land Use Plan:	LR-2-Low Residential, 2 Units Per Acre by Palm Beach County.
Flood Zone & Map Reference:	Zone "A7", Community Panel Number 120129 0107 C, effective date of June 2, 1992.
Current Use:	Single family residential
Highest and Best Use:	Single family residential

ANDERSON & CARR, INC.

Exposure Time:	Six to twelve months
Marketing Time:	Six to twelve months
Estimated Property Values:	
Value Via Sales Comparison Approach:	\$400,000
Final Market Value Conclusion:	\$400,000
Date of Value:	April 22, 2011
Date of Inspection:	April 22, 2011
Date of Report:	April 29, 2011

Appraisers:

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

Michael J. Evans
State-Certified General Real Estate Appraiser RZ3308

ANDERSON & CARR, INC.

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

We have not previously appraised this property in the prior three years.

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

I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.


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


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 its duly authorized representatives.

Michael J. Evans and Robert B. Banting, MAI, SRA have made a personal inspection of the property that is the subject of this report.

No one provided significant real property appraisal or appraisal consulting assistance to the person signing this certification.

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


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


Michael J. Evans
State-Certified General Real Estate
Appraiser RZ3308

ANDERSON & CARR, INC.

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 copied or used for any purpose by any person or corporation other than the client or the party to whom it is addressed, 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 which make it more or less valuable. The appraiser assumes no responsibility for such conditions or the engineering which 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 the legal description provided or other matters legal in character or nature, or matters of survey, nor of any architectural, structural, mechanical, or engineering in nature. No opinion is rendered as to the title which is presumed to be good and merchantable. The property is valued as if free and clear of any and all liens and encumbrances and under responsible ownership and competent property management 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, their 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 when possible. All are considered appropriate for inclusion to the best of our knowledge and belief.

ANDERSON & CARR, INC.

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 appraisers have no reason to believe that there may be hazardous materials stored and used at 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. 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. Anderson & Carr, Inc. reserves the unlimited right to alter, amend, revise or rescind any of the statements, findings, opinions, values, estimates or conclusions upon any previous or subsequent study or analysis becoming known to the appraiser.

14. It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in this appraisal report.

15. The value estimated in this appraisal report is gross without consideration given to any encumbrance, lien, 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. It is assumed that the property conforms to all applicable zoning, use regulations, and restrictions unless a nonconformity has been identified, described, and considered in this appraisal report.

17. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the opinion of value contained in this report is based.

18. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

ANDERSON & CARR, INC.

19. This appraisal report has been prepared for the exclusive benefit of the client and intended users, Ross Hering, Palm Beach County Property & Real Estate Management. 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. If this report is placed in the hands of anyone but the client, client shall make such party aware of all the assumptions and limiting conditions of this assignment.

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

ANDERSON & CARR, INC.

SUBJECT PROPERTY PHOTOS (TAKEN APRIL 22, 2011)



Looking east from the west boundary, unusable area on left



Looking west along south boundary

ANDERSON & CARR, INC.

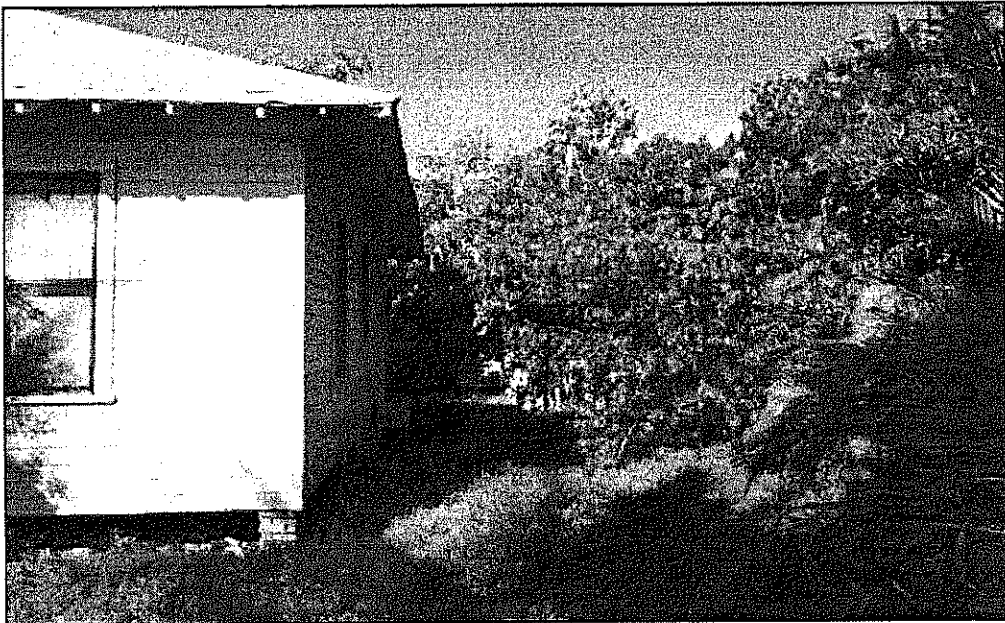


Looking north from south east corner

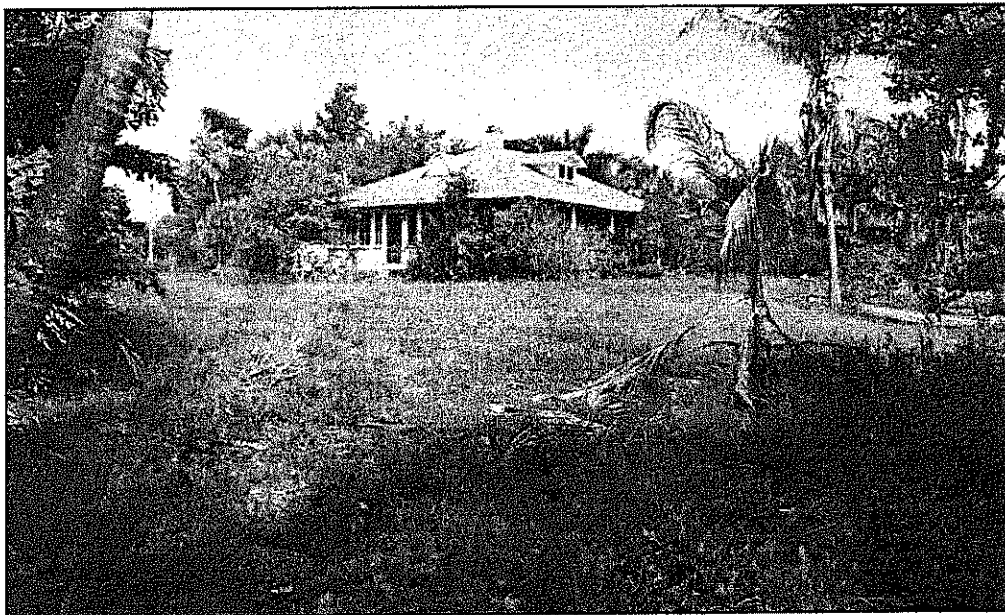


Looking south from northeast corner

ANDERSON & CARR, INC.



Looking west from northeast corner



Looking northwest from southeast corner

ANDERSON & CARR, INC.



East side of residence

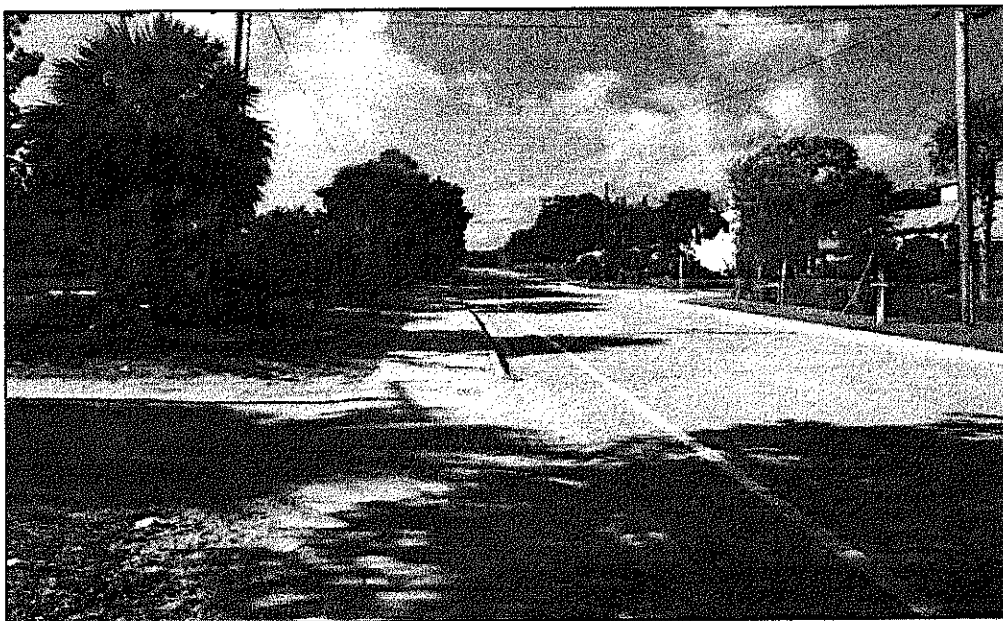


Low lying area on west end of parcel, looking east

ANDERSON & CARD, INC.

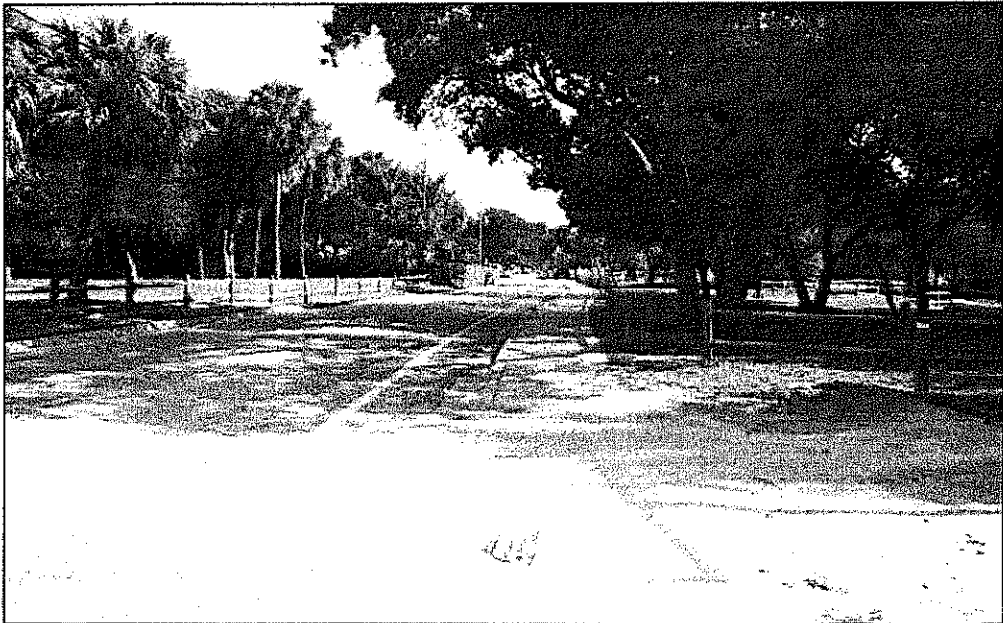


Dubois Lane looking east

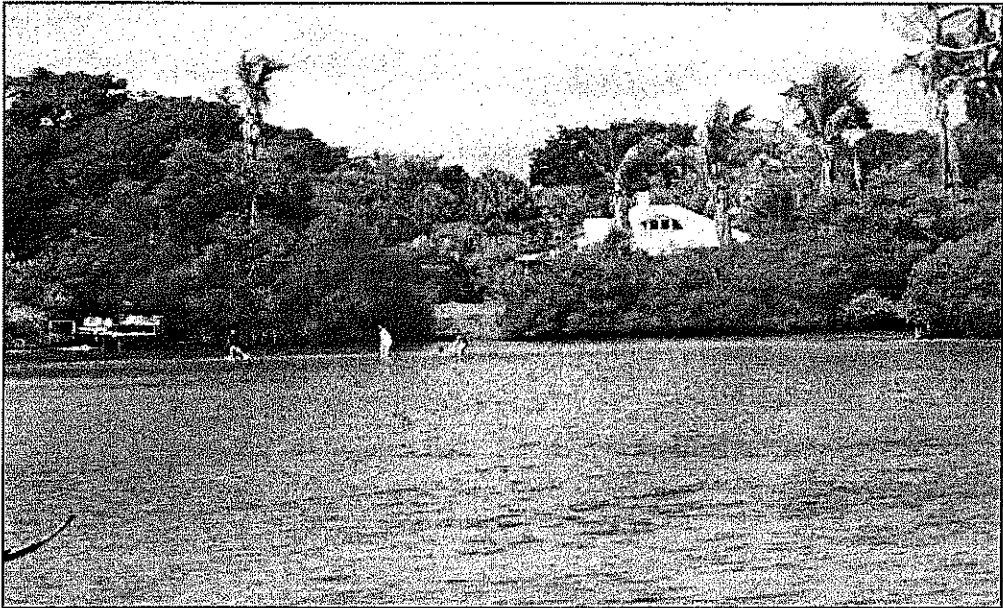


Dubois Road looking south, Dubois Lane on left

ANDERSON & CARR, INC.



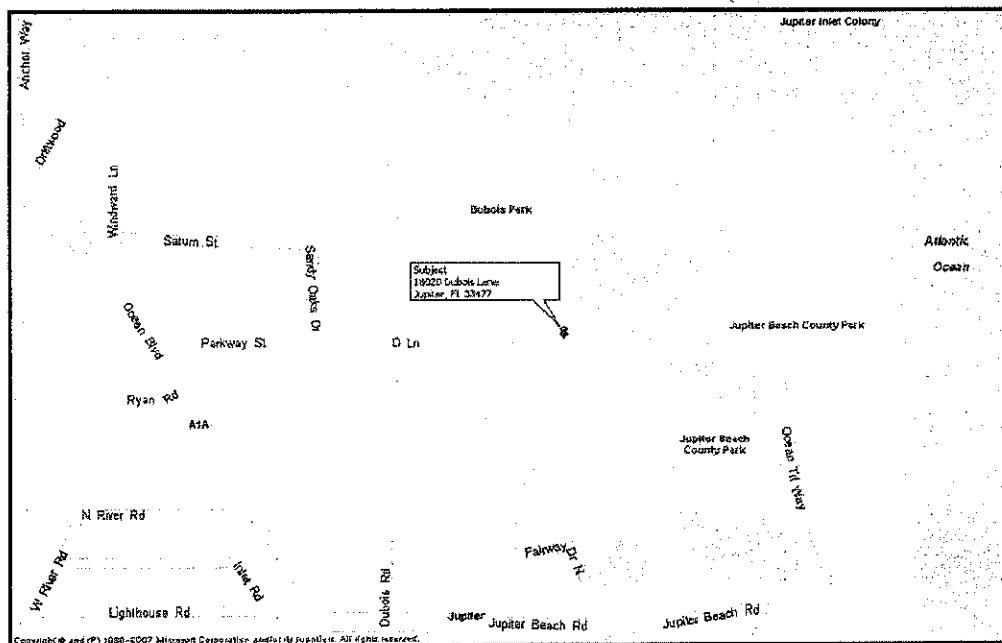
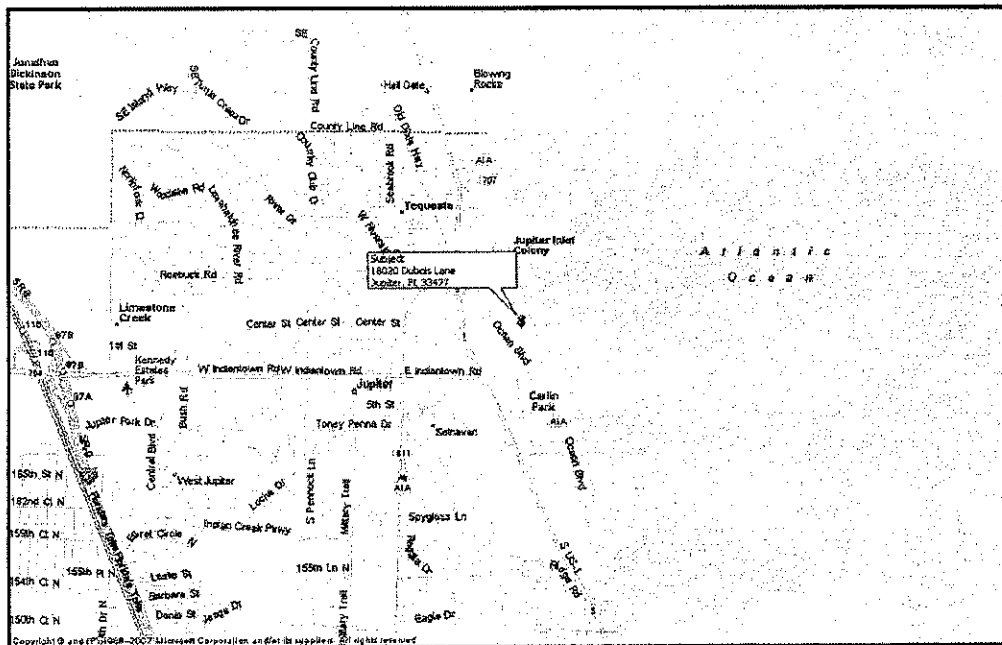
Dubois Road looking north, Dubois Lane on right



East side of subject looking west across tidal lagoon

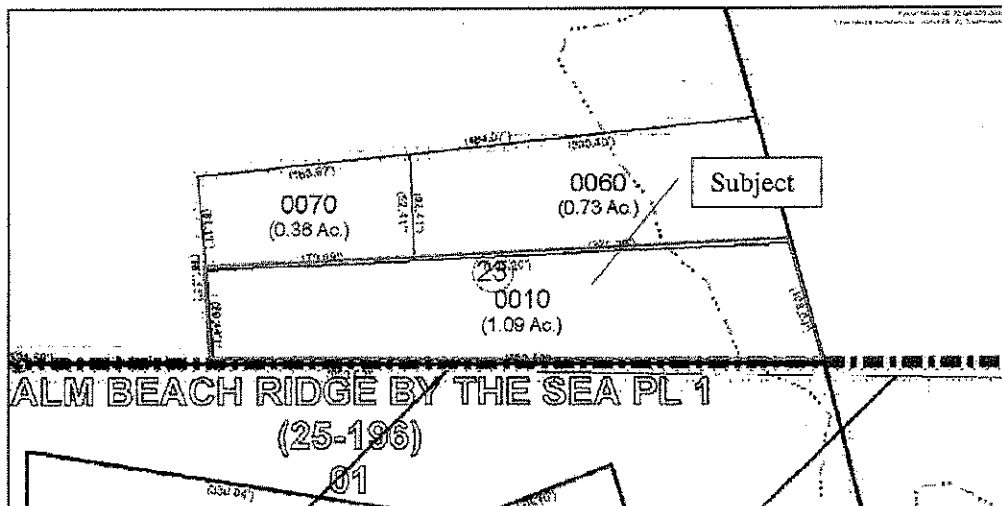
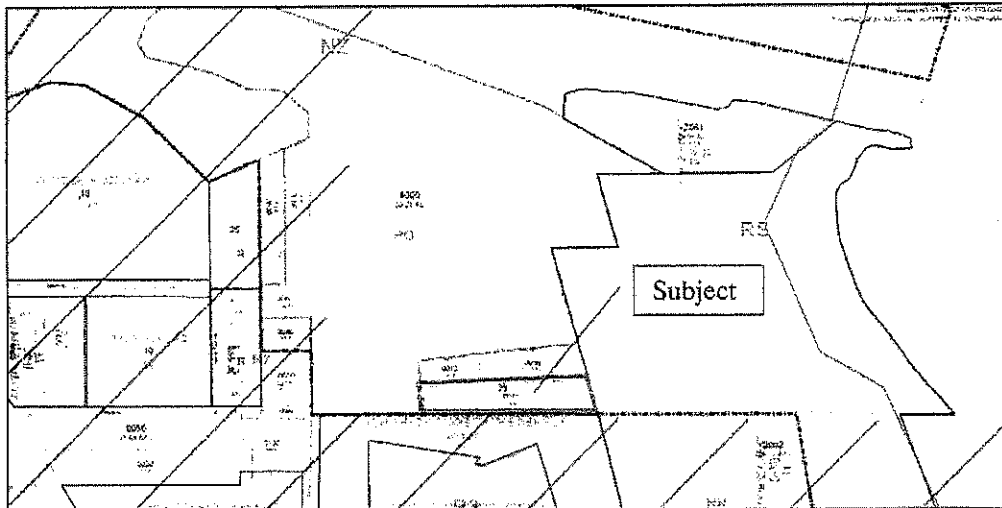
ANDERSON & CARR, INC.

AREA / LOCATION MAPS



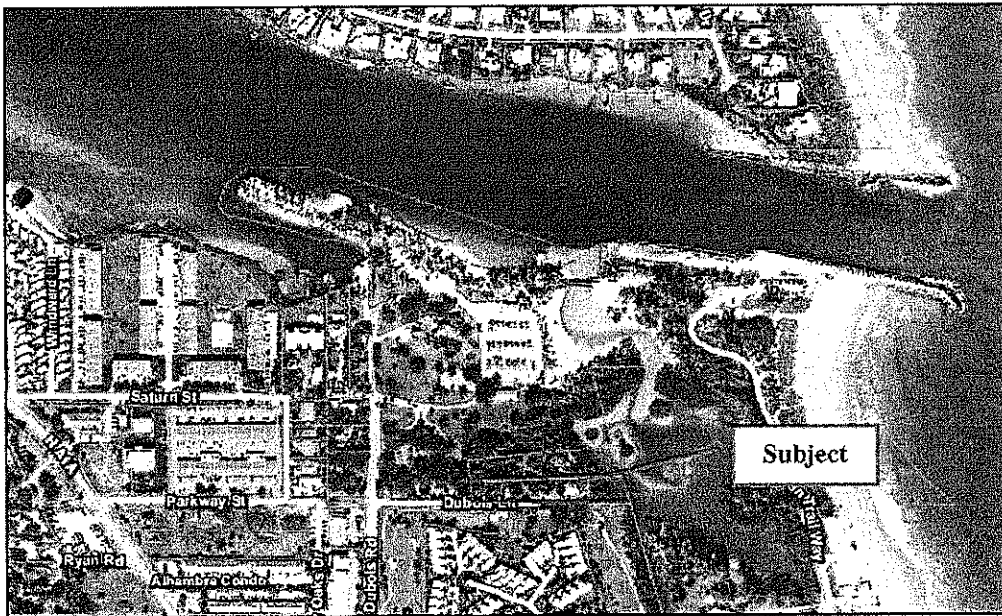
ANDERSON & CARR, INC.

PARCEL MAPS



ANDERSON & CARR, INC.

AERIAL PHOTOGRAPHS



ANDERSON & CARR, INC.

PURPOSE AND DATE OF REPORT

The purpose of this appraisal is to estimate the market value, fee simple estate, of the subject property as of April 22, 2011.

PROPERTY APPRAISED

The subject property consists of 1.09 acres located at the end of Dubois Lane, east of Dubois Road in an unincorporated area of Jupiter. The property is zoned Single Family Residential District.

LEGAL DESCRIPTION

The following legal description for the subject property was taken from the most recent deed for the subject property, recorded in OR Book 23711, Page 1446.

From the Southwest corner of Section 32, Township 40 South, Range 43 East, Palm Beach County, Florida, proceed South 89 Degrees 23 Minutes, 52 Seconds East, along the South line of said Section 32, a distance of 331.50 feet to the point of beginning; thence continue South 89 degrees 23 Minutes, 52 Seconds East along said south line of Section 32, a distance of 526.50 feet more or less to the Westerly line of lands described in Deed Book 703, Page 466, Public Records of Palm Beach County, Florida; thence North 15 degrees 00 Minutes 00 Seconds West, along said westerly line, a distance of 108.07 feet, more or less, to the Northeasterly extension of the Northerly line of lands described in Deed Book 161, Page 302, Public Records of Palm Beach County, Florida, thence South 87 degrees 52 Minutes 50 Seconds West, along said Northerly line and its Northeasterly extension, a distance of 505.16 feet, more or less to the Northwesterly corner of said lands described in Deed Book 161, Page 302, thence South 4 degrees 30 Minutes, 19 Seconds East, a distance of 80.41 feet to the point of beginning.

DISCLOSURE OF COMPETENCY

Per the Competency Rule contained within the Uniform Standards of Professional Appraisal Practice, the appraisers hereby affirm that they are competent to complete the appraisal assignment for which they have been engaged by the client.

INTENDED USE AND USER

The intended use of this report is to assist the client and intended user in acquisition by a public agency. The intended user of the report is Palm Beach County Property & Real Estate Management.

ANDERSON & CARR, INC.

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. 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 been prepared in a manner believed to be consistent with the guidelines contained in Title XI of the Financial Institution Reform Recovery and Enforcement Act of 1989 (FIRREA).

CLIENT

Ross Hering, Director
Palm Beach County Property &
Real Estate Management
2633 Vista Parkway
West Palm Beach, FL 33411

FUNCTION TO EMPHASIZE PRIVACY

This appraisal report has been prepared for the exclusive benefit of Palm Beach County Property & Real Estate Management to assist the client and intended user in acquisition by a public agency. It may not be used or relied upon by any other party or for any other use. 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.

DEFINITIONS

Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- A) Buyer and seller are typically motivated;
- B) Buyer and seller are well informed or well advised and each is acting in what he/she considers his and/or her own best interest;
- C) A reasonable time is allowed for exposure in the open market;
- D) Payment is made in cash in U. S. dollars or in terms of financial arrangements comparable thereto; and
- E) The price represents normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 ("FIRREA").

PROPERTY RIGHTS APPRAISED

The property rights appraised are those of the fee simple estate.

Fee simple estate is defined as "absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

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

TYPICAL BUYER PROFILE

We found that similar properties in this market are primarily owners who intend to build a single family residence and occupy the property. The sales comparison approach reflects the actions of typical buyers.

ANDERSON & CARR, INC.

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 the sales comparison approach to be most applicable.

In the process of gathering data for the sales comparison approach to value, we conducted a search of our appraisal files and public information sources such as the Palm Beach County Property Appraisers public access system and the Palm Beach County Clerk's Office, as well as subscription based information services such as *CoStar.com* and *RealQuest.com* for comparable sales in the relevant market area. We searched for the most similar sales to the subject property.

The sales ultimately selected for further analysis were the best comparable sales 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 exterior of the subject property and the comparables. Physical data pertaining to the subject property was obtained from an inspection of the premises and public information sources such as the Palm Beach County Property Appraiser's records. Other data pertaining to the subject property was obtained from the Palm Beach County Clerk's and Tax Collector's offices and local planning and zoning departments.

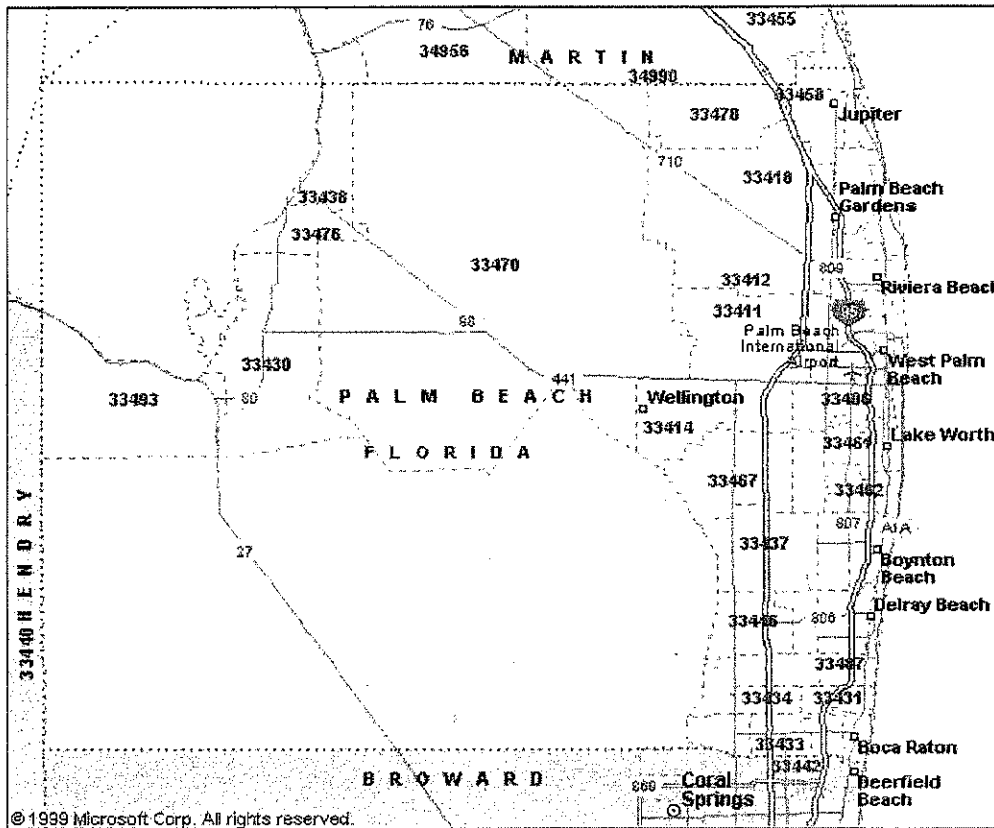
We make no warranty as to the authenticity and reliability of representations made by those with whom we verified sales and other information. We have taken due care in attempting to verify the data utilized in this analysis. We based our analysis and conclusions on overall patterns rather than on specific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

The product of our research and analysis is formulated within this report for analysis of and direct comparison with the subject property being appraised. Additionally, we have used original research performed in preparation of other appraisals by this office, which is considered appropriate for the subject property.

This appraisal assignment is presented in a summary narrative report.

ANDERSON & CARR, INC.

PALM BEACH COUNTY SUMMARY



Palm Beach County is located along Florida's southeast coast. It is bordered by Martin County to the north, Hendry County to the west, Broward County to the south and the Atlantic Ocean to the east.

Palm Beach County is approximately 80 miles north of Miami and 260 miles south of Jacksonville. Interstate 95 is a major north/south thoroughfare connecting the county to the southeast and northeast portions of the state. Florida's Turnpike also passes through the county and provides connections to the north central area of the state as well as Miami to the south. Other north/south highways include A1A, US Highway 1, Congress Avenue, Military Trail and U.S. 441. There are numerous local east/west roadways with Southern Boulevard providing access to the western portions of the county as well as Florida's West Coast.

ANDERSON & CARR, INC.

Palm Beach County encompasses approximately 2,203 square miles, of which roughly 1,974 square miles is land area and 229 square miles is water. The local weather features an average January high temperature of 74 degrees and an average July high temperature of 90 degrees. The average annual rainfall is 61 inches.

Palm Beach County has been noted as a premier location since the first army fort was built in Jupiter in 1838 and Henry Flagler extended his railroad and built the Breakers Hotel in 1896, which was instrumental in establishing the world famous Town of Palm Beach on the Atlantic Ocean.

The county had a population of 1,131,190 in 2000. The estimate for the 2009 population is 1,279,950, up 13.2 percent over the 2000 census. The vast majority of the growth has been a result of in-migration from the northern states as well as from Dade and Broward Counties to the south. Palm Beach County ranks as the third most populous county in Florida, behind Miami-Dade and Broward. The period from 2008 through 2009 was the first year during that time frame in which the county experienced a net out-migration. The 2008 population estimate was 1,294,654 people. The decrease was most likely a result of recessionary conditions that have severely affected the county.

The expanded Palm Beach International Airport is conveniently located to provide air service to Palm Beach County. The airport's growth necessitated a new direct access overpass interchange with I-95 which significantly improved ingress and egress for PBLA. Other transportation services in Palm Beach County include the Florida East Coast Railway for rail service and The Port of Palm Beach. Tri-Rail provides commuter service through Miami-Dade, Broward and Palm Beach Counties.

Tourism is the county's leading industry, employing over 70,000 people and generating about \$2 billion dollars annually. The other multi-billion dollar industries have been construction and agriculture. More recently all three industries have declined due to economic conditions.

The largest employer in Palm Beach County is the Palm Beach County School Board with 21,781 employees and a \$2.7 billion dollar budget for the 2009-2010 school year. The five largest employers for Palm Beach County are shown on the following chart.

FIVE LARGEST PRIVATE SECTOR EMPLOYERS		
Employer	Type of Business	Employees
Tenant Healthcare Corp.	Healthcare	5,127
Hospital Corp. of America	Healthcare	4,150
Florida Power & Light	Utilities	3,658
Wackenhut Corp.	Security Services	3,000
Florida Atlantic University	Higher Education	2,776

ANDERSON & CARR, INC.

The county has the highest total effective buying power in the state. The climate and recreational opportunities attract wealthy individuals and families. The county boasts forty-seven miles of coastline, along with the Intracoastal Waterway, as well as a bounty of attractions, events, festivals and over 140 golf courses.

The county includes both unincorporated areas and incorporated municipalities; the largest of which is West Palm Beach, the county seat. Boca Raton, located at the south end of the county, is the second largest city and one of the highest income retail trade areas in the United States. The Town of Palm Beach is one of the wealthiest communities in the country.

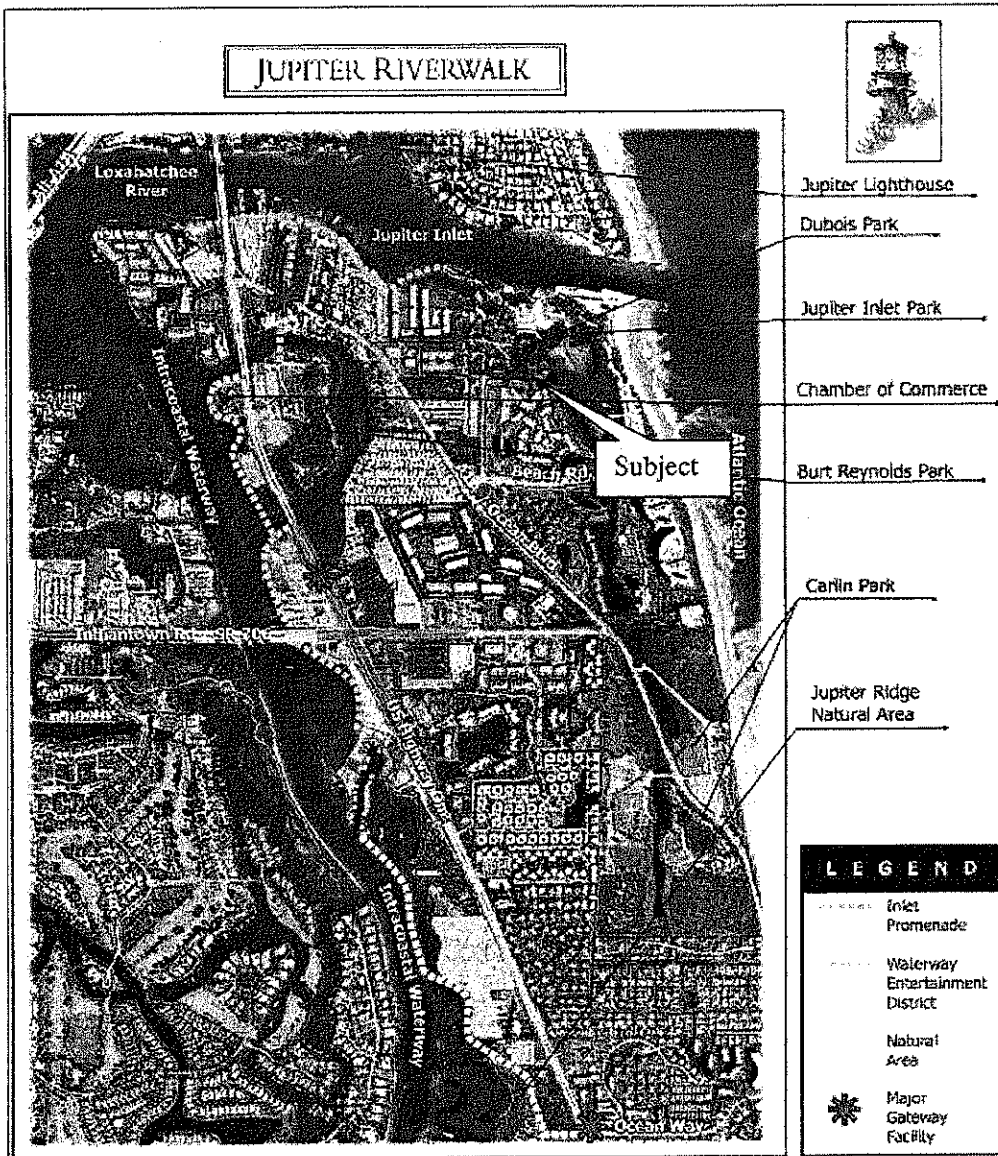
Palm Beach County had a 2009 real estate tax base of more than 626,000 properties valued at nearly \$189 billion, representing a value decrease of roughly 15% over 2008 figures totaling roughly \$223.4 billion. The residential and condo markets accounted for roughly 71% of the tax roll with 22% for commercial properties. The balance of the tax roll was made up of agricultural properties and tangible personal property.

Some factors that have fed the county's past growth have diminished. The county has one of the highest tax burdens in Florida and property insurance is no longer affordable. Additionally, recent local political corruption has made national headlines and residential construction has dramatically declined. However, the county retains a large reserve fund and maintains the only AAA bond rating of any county in the state.

Conclusion

In recent years population growth has slowed, and the residential market has been in a significant decline. Most recently, the commercial and industrial markets in the county have also experienced declining occupancies and values. All indications are that the current economic conditions will continue in a weakened state for the next several years. The long term outlook for the county, however, is considered positive due to our broad employment base and desirability as a winter tourist destination. As population grows over the long term, more supporting commercial, industrial and services development will be required. These factors, combined with a finite quantity of developable land, create a positive real estate outlook for the long term.

NEIGHBORHOOD DESCRIPTION



Boundaries

The subject neighborhood is generally considered to be that part of suburban Jupiter lying east of the Intracoastal Waterway, south of the Jupiter Inlet and north of Indiantown Road.

ANDERSON & CARR, INC.

Percent Built Up

The subject neighborhood is a suburban area that was originally developed out in the late 1960's. In the past few years the neighborhood saw a significant increase in development and there was a clear trend toward more intense development of the commercial and residential properties in the areas due to its highly sought after and scenic nature. However, the credit crunch and development restrictions by the Town of Jupiter have slowed new development to a virtual standstill.

Surrounding Uses

The subject is located in the immediate vicinity of two county owned parks. Dubois Park is located north and west of the subject. The park is centered on the pioneer home of the Dubois family which is constructed on an Indian shell mound. The park has open space, parking and picnic pavilions. Directly to the east, Jupiter Inlet Park has a tidal lagoon, on which the subject has frontage, extensive beach access as well as picnic pavilions and public parking. Both of these parks are county owned and are open from sun up to sun down. The property to the south is the Jupiter Dunes condominium development and golf course.

The subject neighborhood will be impacted by the Town of Jupiter's planned Riverwalk project. This project, described as a 2.5 mile long linear park, has been in the planning stages since late 1998 and ground breaking for the initial phases of construction occurred in early 2001. The project is planned to extend from the Jupiter Ridge Natural Area northward along the entire eastern shoreline of the Intracoastal Waterway. In the area of Burt Reynolds Park the route shifts east and north before reaching the southern shore of the Jupiter Inlet approximately two blocks west of the subject property.

The project is planned to include a 15 foot wide pedestrian/bicycle path along the water. Amenities along the route are planned to include lighting, public restrooms, observation areas, docks, parking, natural areas and several entertainment districts. As of the effective date of the appraisal, the first two phases have been completed around the area of the Indiantown Road Bridge.

The commercial waterfront properties to the north of the subject include popular local restaurants such as Jetty's and Crab House as well as the open air bars including Guanabana's and Castaways and a marina know as Jupiter Sea Sport Marina.

ANDERSON & CARR, INC.

Momentum began to build in the local development community with the sale of vast tracts of undeveloped land out of the MacArthur Estate. Currently, 2,000 acres of land approximately one mile south of Indiantown Road is being developed with a master planned community known as Abacoa. The development already includes a university, a Town Center with shops, restaurants and a multiplex theater (now under redevelopment), a golf course, apartments, townhouses and luxury homes. Homes in the development range from \$180,000 for townhouses to well in excess of \$1,000,000 for single family residences with golf course views. At completion, the development will have added an additional 2,000 plus households to the local population.

WCI is in current development of Jupiter Country Club located along Indiantown Road just west of I-95.

Scripps

The FAU campus in Jupiter now houses the Scripps Research Institute. Construction of the first phases of the Scripps Florida's research campus has been completed. Scripps Florida's staffing plan calls for employing 545 employees by the 7th year of operation. Direct employment by Scripps is anticipated to grow to 2,800 by the 15th year of operation. In November 2006 Palm Beach County acquired 70 acres on the south side of Donald Ross Road across from Abacoa and FAU. An additional 100 acres within the overall Briger tract has been reserved for an associated biotechnology village. The overall 708 acre parcel within the proposed Bioscience Research Protection Overlay District may be developed with as much as 8 million square feet of research space, 1,000 residential units and 50,000 square feet of commercial space. It is anticipated that the overall impact to the local economy is the creation of as many as 50,000 jobs over the next several decades.

In conclusion, as Scripps and the current residential communities, located to the south of the Indiantown Road corridor on either side of Military Trail will add significant spending power to the local community. This will tend to support further development of the immediate neighborhood as a highly desirable commercial/ office and entertainment location. All indications are that the long term outlook for the commercial climate is one of strong demand. However, until the current credit market improves, little new construction is anticipated.

ANDERSON & CARR, INC.

PROPERTY DATA

Taxpayer of Record

David Neil Dubois, Michael Alan Dubois and Daniel Edward Dubois

Palm Beach County Property Control Number(s)

00-43-40-32-00-023-0010

Assessed Value and Taxes for 2010

The following information was taken from the Palm Beach County Property Appraiser's and Tax Collector's Web site.

Appraisals		
Improvement \$2,375	Land \$172,706	Total Value \$175,081
Assessed and Taxable Values		
Assessed Value \$175,081	Exemption \$0	Taxable Value \$175,081
Taxes		
Ad Valorem \$3,485	Non Ad Valorem \$449	Total Tax \$3,934

A typical informed buyer would recognize the probability of a reassessment following a sale of the property and the possibility that taxes could change as a result, if the assessed value is substantially different than the true market value.

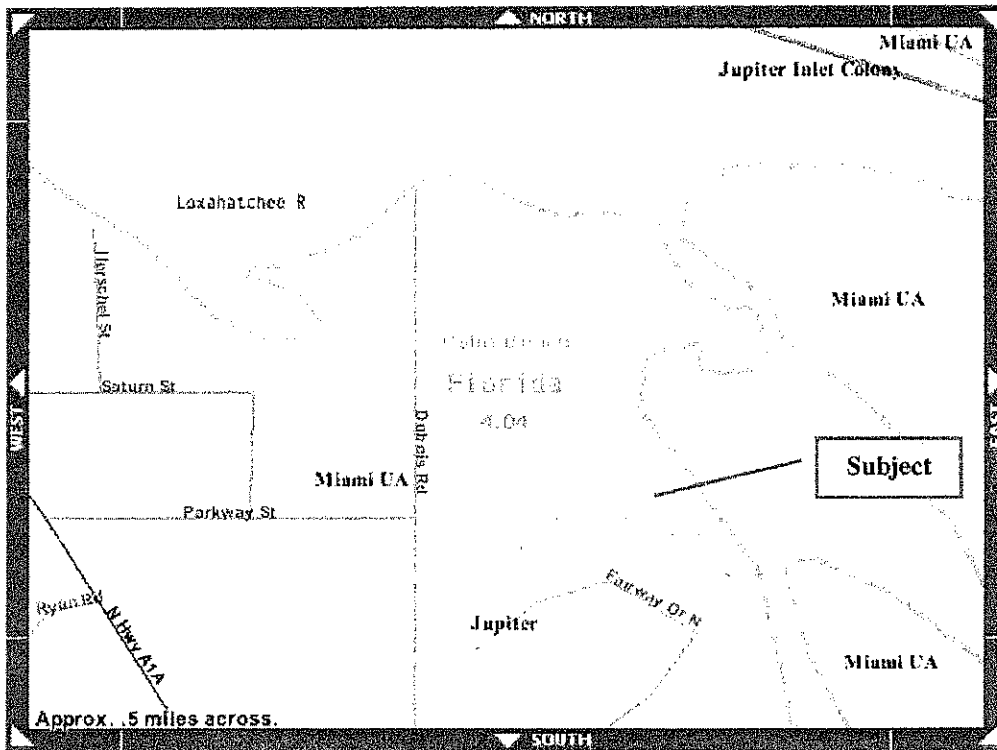
Our value conclusion does not discount for any taxes owed on the property, current or delinquent. The value assumes the property is free and clear and not subject to any prior year's delinquencies or outstanding tax certificates. The appraisers strongly suggest any potential buyer, mortgagee or other investor in the property fully investigate the tax status of the subject property with the County's Tax Collectors office.

ANDERSON & CARR, INC.

Census Tract

The subject property is located in census tract 4.04.

Census Tract Map



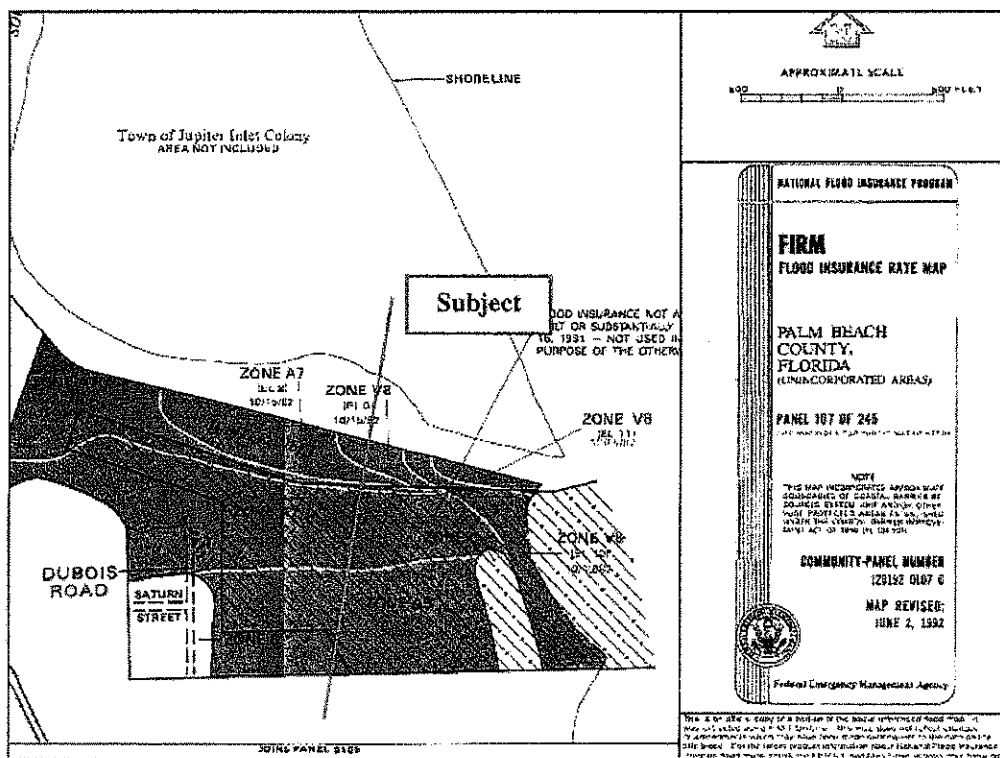
ANDERSON & CARR, INC.

Flood Zone Designation

The subject property is located on the National Flood Insurance Program Map on Community Panel Number 120129 0107 C, effective date of June 2, 1992. The subject appears to lie in an area designated as zone "A7".

Flood Zone "A7" is defined as areas of 100 year shallow flooding where depths are between one (1) and three (3) feet; base flood elevations are shown, but no flood hazard factors are determined.

Flood Map



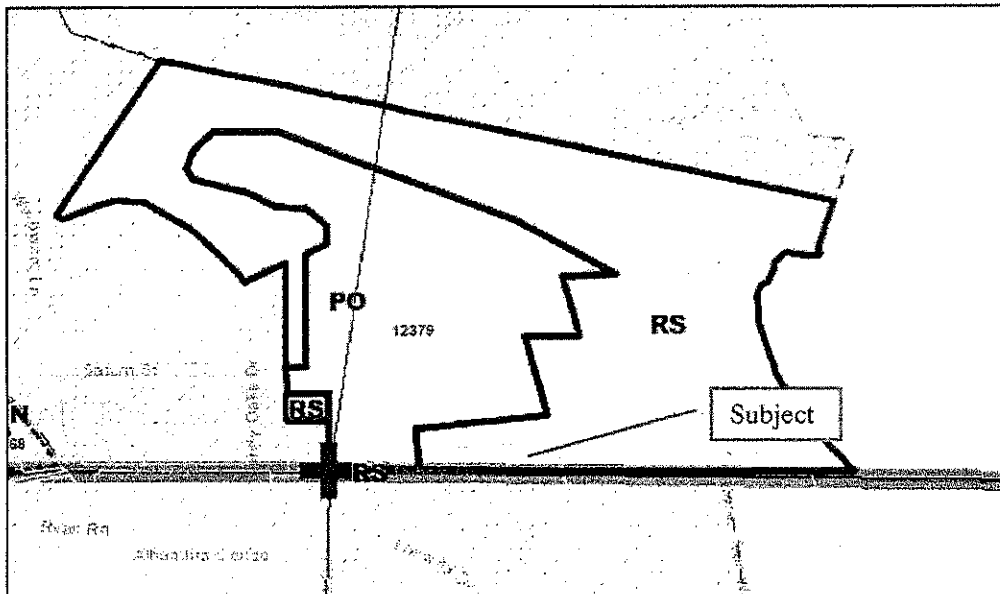
Source: FEMA Flood Maps

ANDERSON & CARR, INC.

Zoning and Future Land Use

The subject property is located in Palm Beach County and is therefore subject to the Palm Beach County Zoning Code and Comprehensive Plan. The Palm Beach County zoning and future land use maps indicate the subject property has a zoning designation of RS - Single Family Residential District with an underlying land use designation of LR-2-Low Residential, 2 Units Per Acre.

Zoning Map



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.

It is the appraisers' understanding that the subject is not currently under any extraordinary concurrency constraints. Should the property be developed, however, concurrency impact with a full traffic study would have to be considered which is beyond the scope of this assignment.

ANDERSON & CARR, INC.

Utilities

The subject property has all normal and customary public utilities.

Subject Property Sales History

The appraisers have not been provided with a title abstract on the property appraised nor have they conducted a title search of their own. The Palm Beach County Property Appraiser's records indicate there have been no market sales of the subject property within the last five years.

Site Analysis

The following analysis is based upon a personal inspection of the site and Palm Beach County Public Records.

Location

The subject property is located at the end of Dubois Lane, east of Dubois Road in an unincorporated area of Jupiter. The property address is 18020 Dubois Lane, Jupiter, Florida 33477.

Size and Shape

We have relied on the site size for the property from the parcel map. The site is a rectangular shaped parcel of land having roughly no frontage on any street. It is located at the end of a private dirt lane. The subject site area is approximately 47,480 square feet or 1.09 acres. Although the entire parcel comprises 1.09 acres, a portion of the parcel is submerged land and the low lying hammock area is not suitable for development. For the purposes of our analysis we are considering only the usable portion of the property, which consists of approximately 30,492 square feet or 0.70 acres.

Topography and Drainage

The site is irregular and near road grade. Drainage appears to be adequate for its current use. A portion of the property on the western end is a densely wooded low lying hammock. At the time of inspection the ground in this area was moist, even though there had not been any recent heavy rains. With the exception of the foregoing, no apparent drainage problems were noted during the inspection. However, the appraisers have not had the opportunity to visit the site during a time of heavy rainfall. It is assumed that the subject does not suffer from any detrimental drainage problems except as noted. It is to be noted that the eastern portion of the property is part of a lagoon that is connected to the Jupiter Inlet.

ANDERSON & CARR, INC.

Access

Vehicle access is via a dirt lane off of the east side of Dubois Road and is considered average for the neighborhood.

Easements or Encroachments

The subject parcel is subject to a 20 foot wide easement for ingress, egress and public utilities purposes in favor of two parcels north of the subject parcel. It is believed that the easement runs from the west boundary of the subject along the south boundary a distance of roughly 187 feet then turning north to the neighboring properties. In addition, it is assumed that the property is subject to normal utility easements.

Soil/Environmental Conditions

We have not been provided with nor have we commissioned a soil or sub-soil condition report. The subject's land appears to be composed of typical loose South Florida sand.

The appraisers have no reason to believe that there may be hazardous materials stored and used at 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.

HIGHEST AND BEST USE

The Appraisal Institute defines "highest and best use" as follows:

"The reasonably probable and legal use of vacant land or improved property which is physically possible, appropriately supported, financially feasible and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum productivity."

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

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 the existing improvement with the ideal improvement, in order to estimate the highest and best use as improved. The subject is vacant land, therefore only the first two steps apply.

ANDERSON & CARR, INC.

The subject site contains roughly 1.09 acres and could physically support a number of uses. These physically possible uses must be legal, reasonable, probable, and a logical continuation of surrounding uses within the subject property's neighborhood. The subject is currently zoned RS - Single Family Residential District with a future land use designation of Low Residential, 2 Units Per Acre. The surrounding area has been developed mainly with residential uses in the past.

In consideration of the site's location, land use classification, zoning and surrounding uses, the highest and best use for the subject, as if vacant, would be development with a single family residence in keeping with the zoning, land use, and neighborhood uses.

EXPOSURE TIME AND 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 appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient, and reasonable time but also adequate, sufficient, and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions.

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

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."

With the global financial recession in place, marketing times have lengthened and downward pricing trends have become evident. Credit markets have constricted significantly over the past couple of years and it has become difficult for property owners to roll over loans, much less obtain new financing. According to *PwC Real Estate Investor Survey* (formerly known as *Korpacz Real Estate Investor Survey*) published by PwC (formerly known as *Pricewaterhouse-Coopers*), among all property types they track, most properties offered for sale have been exposed on the market for six to twelve months or longer.

The comparable sales in this report had marketing times of between 0.5 months and 21 months, with an average of 8.6 months.

ANDERSON & CARR, INC.

Considering the preceding, we estimate a reasonable exposure time of six to twelve months. Looking forward, we feel this would be an accurate estimate for marketing time as well.

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.

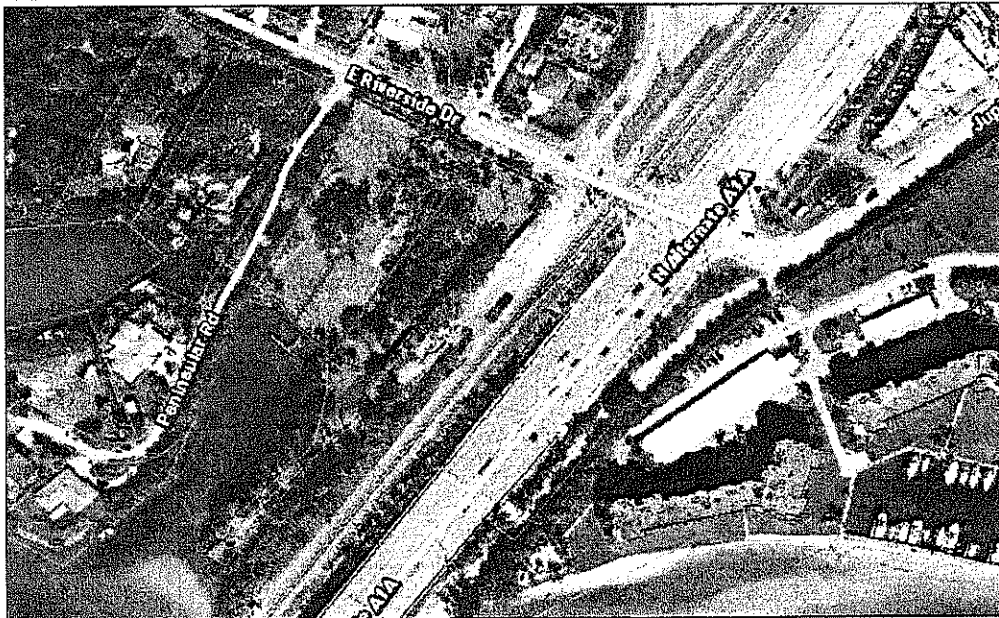
A search of the Palm Beach County official records, paid subscription data services, local multiple listing service records, discussions with local brokers and appraisers and a personal inspection of the subject area produced several sales of similar type properties. The sales used in the analysis were the best comparables that we were able to verify with a party to the transaction.

We compared the selected sales with the subject, considering differences and possible adjustments. We utilized a quantitative process to compare the subject property with the comparables to reflect a value for the subject property.

The following pages feature a detailed write up of each comparable used in the analysis, a locational map and summary of the selected comparable sales data, which is followed by a discussion of the pertinent adjustments and conclusion of value.

ANDERSON & CARR, INC.

SALE NO. 1- XXX Riverside Drive, Jupiter, FL
Our File No.: 2110213



OR Book 23583, Page 1252
Sale Status: Sale

Type: Land
Sub-Type: Single Family Lot

Date: November 20, 2009

Grantor: River Hammock, LLC

Grantee: 13409 60th Street South, LLC

Legal: Lot 2 of RIVER HAMMOCK, according to the Plat thereof as recorded in Plat Book 105, Page(s) 196, of the Public Records of Palm Beach County, Florida.

Folio No.: 30-43-40-31-39-000-0020

Location: South side of East Riverside Drive, just west of Alternate A1A, in Jupiter

Zoning: R1 - Residential, Single Family by Jupiter

Land Use: Low Density Residential

Utilities: Electric, telephone, water and sewer available

ANDERSON & CARR, INC.

Site Size: Front Feet: 80 Shape: Rectangular
 Square Feet: 25,700 Acres: 0.59
 Topography/Elevation: Level, below road grade

Use: Current Use: Vacant
 Intended Use: Single Family Residential
 Highest and Best Use: Single Family Residential

Verification: Source: Mark Eble
 Relationship: Listing Broker
 Conditions of Sale: Arm's-length
 Verified by: Michael J. Evans
 Date: April 25, 2011

Sales History: No prior sale since the parcel was platted by the developer in August 2005

Sales Price: \$535,000

Price/SF Land: \$20.82

Price/Acre: \$906,780

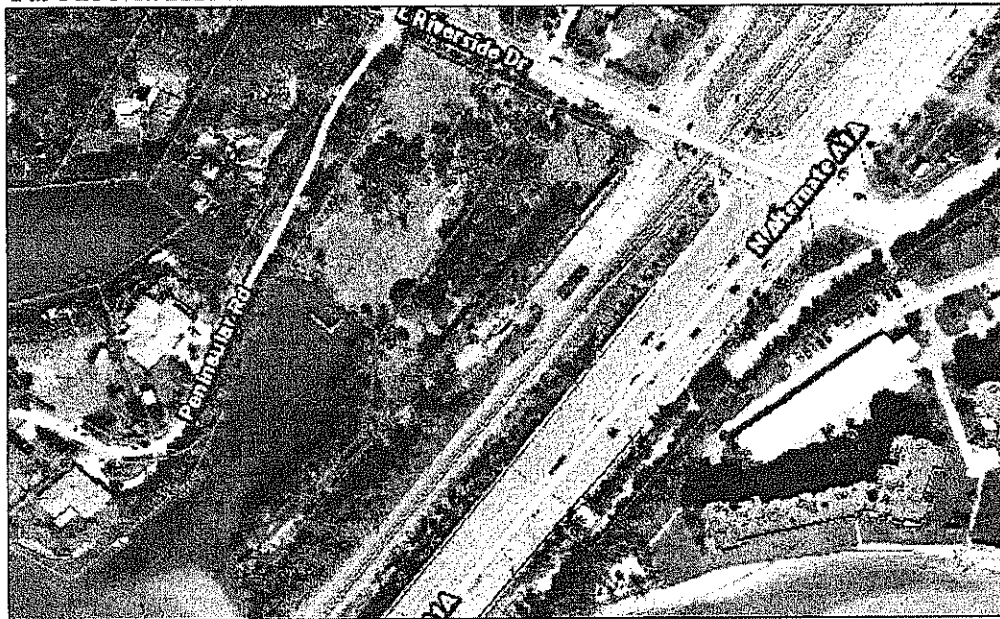
Financing: Cash to Seller

Comments:

The broker indicated that the location in close proximity to the FEC railroad tracks made this property less valuable than other residential waterfront properties. The property has been on and off the market since June of 2007. The original asking price was \$695,000 and ranged from \$695,000 to \$795,000. It was listed for \$695,000 at the time of sale.

ANDERSON & CARR, INC.

SALE NO. 2- XXX Riverside Drive, Jupiter, FL
Our File No.: 2110213



OR Book 23646, Page 0477
Sale Status: Sale

Type: Land
Sub-Type: Single Family Lot

Date: January 04, 2010

Grantor: River Hammock, LLC

Grantee: Phillip J. and Kathy D. Maragos

Legal: Lot 1 of RIVER HAMMOCK, according to the Plat thereof as recorded in Plat Book 105, Page 196, of the Public Records of Palm Beach County, Florida.

Folio No.: 30-43-40-31-39-000-0010

Location: South side of East Riverside Drive, just west of Alternate A1A, in Jupiter

Zoning: R1 - Residential, Single Family by Jupiter

Land Use: Low Density Residential

Utilities: Electric, telephone, water and sewer available

ANDERSON & CARR, INC.

Site Size: Front Feet: 118 Shape: Irregular
 Square Feet: 44,997 Acres: 1.03
 Topography/Elevation: Level, below road grade

Use: Current Use: Vacant
 Intended Use: Single Family Residential
 Highest and Best Use: Single Family Residential

Verification: Source: Mark Eble
 Relationship: Listing Broker
 Conditions of Sale: Arm's-length
 Verified by: Michael J. Evans
 Date: April 25, 2011

Sales History: No prior sale since the parcel was platted by the developer in August 2005.

Sales Price: \$510,000

Price/SF Land: \$11.33

Price/Acre: \$493,708

Financing: Purchase money mortgage in the amount of \$410,000

Comments:

The broker indicated that the location in close proximity to the FEC railroad tracks made this property less valuable than other residential waterfront properties. The property has been on and off the market since January of 2007. It was originally listed for \$795,000 and was listed for \$695,000 at the time of sale.

ANDERSON & CARR, INC.

SALE NO. 3- 18169 SE Heritage Drive, Tequesta, FL
Our File No.: 2110213



OR Book 2485, Page 1633
Sale Status: Sale

Type: Land
Sub-Type: Single Family Lot

Date: November 04, 2010

Grantor: Sakkara I, LLC

Grantee: Thomas P. and Mary F. Lehman

Legal: Lot 27, Block B, HERITAGE OAKS, according to the map or plat thereof, recorded in Plat Book 7, Page 10 of the Public Records of Martin County, Florida.

Folio No.: 23-40-42-001-002-00270-8

Location: East side of SE Heritage Drive, just north of SE Buttonwood Way, in an unincorporated area with a Tequesta postal address

Zoning: R-1A - Single Family Residential by Martin County

Land Use: Single Family Residential

Utilities: Electric, telephone, water and sewer

ANDERSON & CARR, INC.

Site Size: Front Feet: 130 Shape: Irregular
 Square Feet: 20,299 Acres: 0.47
 Topography/Elevation: Level, near road grade

Use: Current Use: Vacant
 Intended Use: Single Family Residential
 Highest and Best Use: Single Family Residential

Verification: Source: Terry Gallagher
 Relationship: Listing Agent
 Conditions of Sale: Arm's-length
 Verified by: Michael J. Evans
 Date: April 25, 2011

Sales History: Previously sold in August 1994 for \$105,000 as recorded in OR
 Book 1083, Page 1678

Sales Price: \$300,000

Price/SF Land: \$14.78

Price/Acre: \$643,777

Financing: Cash to Seller

Comments:

This is a single family lot with lake frontage in a gated community. It was on the market for 25 days. The original listing price was \$400,000.

ANDERSON & CARR, INC.

SALE NO. 4- 40 & 44 Coconut Lane, Tequesta, FL
Our File No.: 2110213



OR Book 23748, Page 1376
Sale Status: Sale

Type: Land
Sub-Type: Single Family Lot

Date: March 10, 2010

Grantor: Steven M, and Suzanne S. Dauber

Grantee: R. Barry Liner, Trustee

Legal: Lots 10 and 11, Coconut Cove, according to the Plat recorded in Plat Book 74, Page 22, as recorded in the Public Records of Palm Beach County, Florida

Folio No.: 60-43-40-30-40-000-0100, & 0110

Location: South side of Coconut Lane, east of U.S Highway 1, in Tequesta

Zoning: R-1 - Single Family Dwelling District by Tequesta

Land Use: Low Density Residential

Utilities: Electric, telephone, water and sewer

ANDERSON & CARR, INC.

Site Size: Front Feet: 140 Shape: Irregular
 Square Feet: 17,860 Acres: 0.41
 Topography/Elevation: Level, near road grade

Use: Current Use: Vacant
 Intended Use: Single Family Residential
 Highest and Best Use: Single Family Residential

Verification: Source: Kim at Better Homes and Gardens Real Estate
 Laviano
 Relationship: Listing Broker
 Conditions of Sale: Arm's-length
 Verified by: Michael J. Evans
 Date: April 26, 2011

Sales History: Previously sold in December 2002 for \$580,000 as recorded in
 OR Book 14535, Page 979.

Sales Price: \$373,500

Price/SF Land: \$20.91

Price/Acre: \$910,976

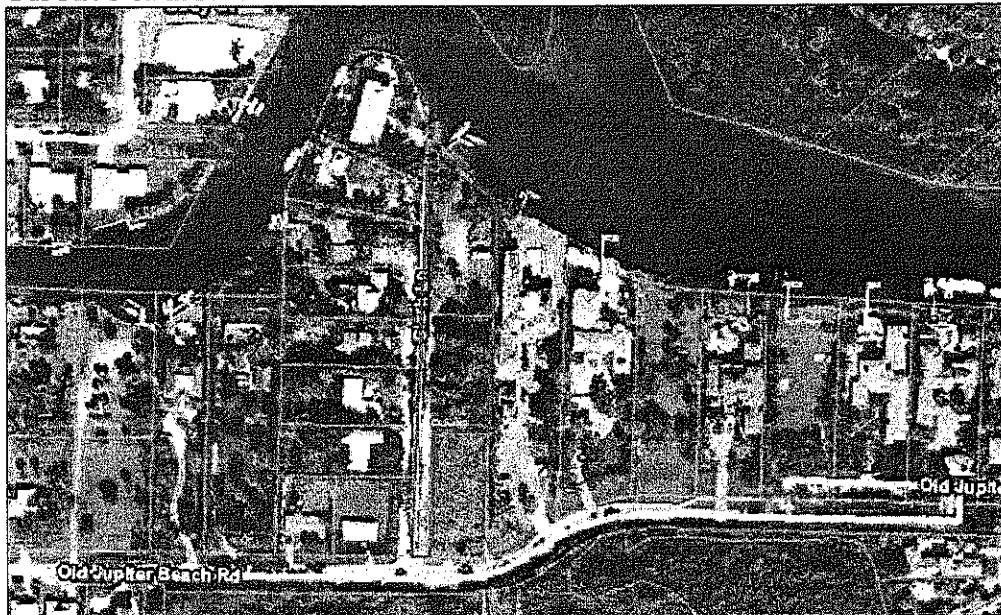
Financing: Cash to Seller

Comments:

This is a sale of two separate lots by the same seller to the same buyer. The lots were deeded separately, with 40 Coconut Lane being recorded in document 23748/1376 and 44 Coconut Lane recorded in document 23748/0934. In the prior sale both lots were deeded in one document. The broker did not know why in this sale the lots were deeded separately.

ANDERSON & CARR, INC.

SALE NO. 5- 301 Old Jupiter Beach Road, Jupiter, FL
Our File No.: 2110213



OR Book 24264, Page 1487
Sale Status: Sale

Type: Land
Sub-Type: Single Family Lot

Date: December 07, 2010

Grantor: Patricia Bellamy Mall

Grantee: OJB Real Estate, LLC

Legal: Abbreviated legal: A parcel of land lying within Government Lot 2, Section 6, Township 41 South, Range 43 East, Palm Beach County, Florida. See deed for complete legal description.

Folio No.: 30-43-41-06-20-000-0020 and 30-43-41-06-00-002-0470

Location: East side of Clark Lane, roughly 200 feet north of Old Jupiter Beach Road and east of Alternate A1A, in Jupiter

Zoning: R1 - Residential, Single Family by Jupiter

Land Use: Medium Density Residential

Utilities: Electric, telephone, water and sewer

ANDERSON & CARR, INC.

Site Size: Front Feet: 0 Shape: Irregular
 Square Feet: 43,996 Acres: 1.01
 Topography/Elevation: Level, near road grade

Use: Current Use: Vacant
 Intended Use: Single Family Residential
 Highest and Best Use: Single Family Residential

Verification: Source: Gretchen Reich
 Relationship: Listing Broker
 Conditions of Sale: Arm's-length
 Verified by: Michael J. Evans
 Date: April 25, 2011

Sales History: No sales within the previous 5 years

Sales Price: \$615,000

Price/SF Land: \$13.98

Price/Acre: \$608,911

Financing: Cash to Seller

Comments:

This is the sale of two contiguous lots, one with frontage on Sawfish Bay. The recorded deed indicates a sale price of \$600,000; however the broker advised that the HUD statement reflected a price of \$615,000. We have used the sale price listed on the HUD statement. The property is improved with a 600 square foot older home, which is given no value. The property was on the market for roughly 10 months. The original listing price was \$1,150,000 and had been reduced to \$795,000 at the time of this sale. Subsequent to this sale the same buyer acquired an adjacent parcel to the south with frontage on Old Jupiter Beach Road.

ANDERSON & CARR, INC.

SALE NO. 6- 113 & 117 Old Jupiter Beach Road, Jupiter, FL
Our File No.: 2110213



OR Book 24309, Page 1537
Sale Status: Sale

Type: Land
Sub-Type: Single Family Lot

Date: December 30, 2010

Grantor: WCI Oreo, LLC

Grantee: Jose A. Castilla and Dawn H. Powell

Legal: Abbreviated Legal: A Tract of land in Government Lot 2, Section 6, Township 41 South, Range 43 East, Palm Beach County, Florida. See Deed for complete legal description.

Folio No.: 30-43-41-06-00-002-0282, & 0440

Location: North side of Old Jupiter Beach Road, roughly 800 feet east of Alternate A1A, in Jupiter

Zoning: R1 - Residential, Single Family by Jupiter

Land Use: Medium Density Residential

Utilities: Electric, telephone, water and sewer

ANDERSON & CARR, INC.

Site Size: Front Feet: 104 Shape: Rectangular
 Square Feet: 41,818 Acres: 0.96
 Topography/Elevation: Level, near road grade

Use: Current Use: Vacant
 Intended Use: Single Family Residential
 Highest and Best Use: Single Family Residential

Verification: Source: Bram Scolnik
 Relationship: Listing Broker
 Conditions of Sale: Arm's-length
 Verified by: Michael J. Evans
 Date: April 25, 2011

Sales History: The property was foreclosed on and a certificate of title issued in March 2010. The previous market sales was in August 2004 for \$1,282,983 as recorded in Or Book 17427, Page 639

Sales Price: \$714,000

Price/SF Land: \$17.07

Price/Acre: \$743,750

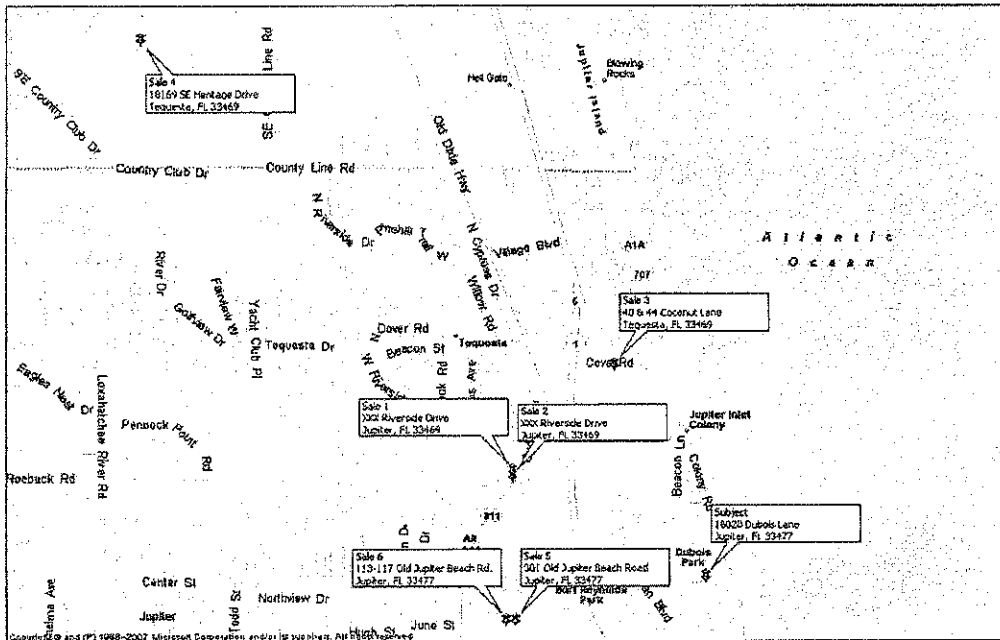
Financing: Cash to Seller

Comments:

This property was listed prior to the foreclosure and the bank continued the listing with the same broker. It was on the market for roughly 10 months. The original listing price was \$900,000 and had been reduced to \$840,000 at the time of this sale.

ANDERSON & CARR, INC.

Comparable Sales Map



LAND SALES SUMMARY CHART						
Sale No.	Sale Date	OR BK Page	Location	Land/SF Acres	Sale Price	Price/SF of Land
1	Nov-09	23583 1252	South side of East Riverside Drive, just west of Alternate A1A, in Jupiter	25,700 0.59	\$535,000	\$20.82
2	Jan-10	23646 477	South side of East Riverside Drive, just west of Alternate A1A, in Jupiter	44,997 1.03	\$510,000	\$11.33
3	Mar-10	23748 1376	South side of Coconut Lane, east of U.S Highway 1, in Tequesta	17,860 0.41	\$373,500	\$20.91
4	Nov-10	2485 1633	East side of SE Heritage Drive, just north of SE Buttonwood Way, in an unincorporated area with a Tequesta postal address	20,299 0.47	\$300,000	\$14.78
5	Dec-10	24264 1487	East side of Clark Lane, roughly 200 feet north of Old Jupiter Beach Road and east of Alternate A1A, in Jupiter	43,996 1.01	\$615,000	\$13.98
6	Dec-10	24309 1537	North side of Old Jupiter Beach Road, roughly 800 feet east of Alternate A1A, in Jupiter	41,818 0.96	\$714,000	\$17.07
Subj. Date of Value Apr-11		N/A	End of Dubois Lane, east of Dubois Road, in an unincorporated area of Jupiter	30,492 0.70	N/A	N/A

ANDERSON & CARR, INC.

Sales Summary and Discussion

In this analysis, we considered differences between the sales and the subject in terms of property rights sold, conditions of sale, financing, market conditions (trend or time adjustment), zoning and land use classification, location, site size, and site conditions, such as entitlements, subsoil conditions or existing improvements.

The appraisers based the comparisons on a standardized unit of measure, the sale price per square foot of land area. The sale price per square foot of land area correlates well among the comparable sales and is commonly used by buyers in this type of analysis.

Property Rights

The property rights transferred were believed to be those of the fee simple estate. No differences between the sales and the subject are reflected.

Conditions of Sale

All sales were reportedly market oriented. No adjustment consideration for conditions of sale was necessary.

Financing

We considered any indication of favorable financing. All sales were either on a cash basis or had market oriented financing, therefore, no differences were noted nor were adjustments made.

Market Conditions (Time Adjustment)

The sales occurred over the period from November 2009 to December 2010. The market has shown declining market conditions over this time period. All sales received a downward adjustment of 1% per month.

ANDERSON & CARR, INC.

Location

The subject property is located at the end of Dubois Lane, east of Dubois Road in an unincorporated area of Jupiter. Dubois Lane is a private dirt road giving access to the subject property and the adjacent property to the north. The subject, and its neighbor to the north, is sandwiched between Dubois Park to the north and the Jupiter Dunes condominium development. To the east of the subject is Jupiter Beach Park. The subject has frontage on a lagoon that connects to Jupiter Inlet to the north. The lagoon is rather shallow and the use of power watercraft is prohibited.

Sales 1 and 2 are located on the Loxahatchee River and have direct access to the Jupiter Inlet. However, both of these sales are in close proximity to the FEC railroad tracks, making them less desirable than most other waterfront residential properties. That said, their overall location is superior to that of the subject and a downward adjustment was applied to these sales.

Sales 5 and 6 are in a quiet neighborhood and located on a canal off Sawfish Bay with Intracoastal Waterway access. These sales received a more significant downward adjustment for location.

Sale 3 does not have any water frontage, but is located next to the Jupiter Inlet Conservation area and has views of the Jupiter Lighthouse. This location is superior to that of the subject and a downward adjustment was applied.

Sale 4 is located in a gated community and has lake frontage, but no Intracoastal access. Overall this is a superior location and a downward adjustment was applied.

Size

Generally, larger properties will sell for a somewhat lower price per square foot of land area than smaller ones, and vice versa, when all else is equal. The sales in this market appear to follow this pattern and some adjustment is warranted.

Site Conditions

Properties of all different shapes can typically be developed. Some properties, however, allow for a more efficient development of the site providing for the maximum development intensity.

Zoning / Land Use

The subject property has a zoning designation of RS - Single Family Residential District by Palm Beach County with an underlying future land use of LR-2 - Low Residential, 2 Units Per Acre by Palm Beach County. All comparables had similar residential zoning and require no adjustment

ANDERSON & CARR, INC.

QUANTITATIVE SALES ADJUSTMENT CHART - PRICE/SF GROSS LAND AREA									
Sale No. Date	Location	Land Area SF	Price/SF of Land	Conditions of Sale/ Adj. Price/SF	Market Conditions/ Adj. Price/SF	Location	Land Size	Final Combined Adjustment	Overall Indication
1 Nov-09	South side of East Riverside Drive, just west of Alternate A1A, in Jupiter	25,700	\$20.82	0%	-17%	-10%	0%	-10%	\$15.55
				\$20.82	\$17.28				
2 Jan-10	South side of East Riverside Drive, just west of Alternate A1A, in Jupiter	44,997	\$11.33	0%	-15%	-10%	10%	0%	\$9.63
				\$11.33	\$9.63				
3 Mar-10	South side of Coconut Lane, east of U.S Highway 1, in Tequesta	17,860	\$20.91	0%	-12%	-10%	-10%	-20%	\$14.72
				\$20.91	\$18.40				
4 Nov-10	East side of SE Heritage Drive, just north of SE Buttonwood Way, in an unincorporated area with a Tequesta postal address	20,299	\$14.78	0%	-4%	-10%	-10%	-20%	\$11.35
				\$14.78	\$14.19				
5 Dec-10	East side of Clark Lane, roughly 200 feet north of Old Jupiter Beach Road and east of Alternate A1A, in Jupiter	43,996	\$13.98	0%	-3%	-15%	10%	-5%	\$12.88
				\$13.98	\$13.56				
6 Dec-10	North side of Old Jupiter Beach Road, roughly 800 feet east of Alternate A1A, in Jupiter	41,818	\$17.07	0%	-3%	-15%	10%	-5%	\$15.73
				\$17.07	\$16.56				
Subject Date of Value Apr-11	End of Dubois Lane, east of Dubois Road, in an unincorporated area of Jupiter	30,492	N/A	N/A	N/A	N/A	N/A	N/A	N/A

ANDERSON & CARR, INC.

Conclusion of Value

Considering all of these differences, we developed the preceding quantitative comparison chart listing the sales as they compare to the subject property, based on a price per square foot of land area. Not all categories considered are depicted. Those omitted reflect no differences between the sales and the subject property.

The unadjusted range of value indicated by the sales is roughly \$11.33 to \$20.91 per square foot of land area. The preceding quantitative comparison chart shows the value range for the subject property after adjustment based on a price per square foot of land area to be from \$9.63 to \$15.73 with a mean of \$13.31. Considering all of the salient factors discussed previously and prevailing market conditions, the appraisers feel a conclusion in the middle portion of the indicated range is most appropriate.

Given the preceding data and discussions, it is concluded that the market reflects a value per square foot of useable land area for the subject property of \$13.00 as of April 22, 2011. Total value is calculated as follows:

30,492 Square Feet of Useable Land Area @ \$13.00 Per Square Foot = \$396,396

Rounded to:

MARKET LAND VALUE VIA SALES COMPARISON: \$400,000

**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. EVANS**

GENERAL INFORMATION

State Certified General Real Estate Appraiser RZ3308

EDUCATION AND SPECIAL TRAINING

Graduate, Sacramento State College, Bachelor of Science, Finance, 1970
Graduate, Hastings College of Law, Juris Doctorate, 1975

Practiced Law in San Diego County and Monterey County, California from 1976 through 2002

Successfully completed and passed the following courses:

Florida Real Estate Appraisal Board Licensed Residential Appraiser Course (ABI) March 2004

Mastering Real Estate Appraisal, (ABII), June 2006

Certified General Appraisal Course, October 2007

USPAP, June 2006

Engaged in appraising real estate on a full time basis with:

Appraisal Realty Institute, May 2004
North Palm Beach, Florida

Anderson & Carr, Inc, July 2008
West Palm Beach Florida

Resident of Palm Beach County since 2002

TYPES OF PROPERTIES APPRAISED

Single Family Homes
Vacant Commercial Land
Apartment Buildings
Restaurants
Warehouse Buildings
Insurable Value Reports

Residential Condominiums
Vacant Residential Land
Commercial Buildings
Shopping Centers
Commercial Condominiums

Appraiser Licenses

AG#

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

SEQ# L10081902855

DATE	BATCH NUMBER	LICENSE NBR
08/15/2010	108040549	RZ4

The CERTIFIED GENERAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2012

BANTING, ROBERT B
521 S OLIVE AVE
WEST PALM BEACH FL 33401

CHARLIE CRIST GOVERNOR

DISPLAY AS REQUIRED BY LAW

CHARLIE LIEM SECRETARY

AG# 5340688

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

SEQ# L10111601388

DATE	BATCH NUMBER	LICENSE NBR
11/16/2010	108128389	RZ3308

The CERTIFIED GENERAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2012

EVANS, MICHAEL JOSEPH
16919 130TH AVENUE NORTH
JUPITER FL 33478

CHARLIE CRIST GOVERNOR

DISPLAY AS REQUIRED BY LAW

CHARLIE LIEM SECRETARY

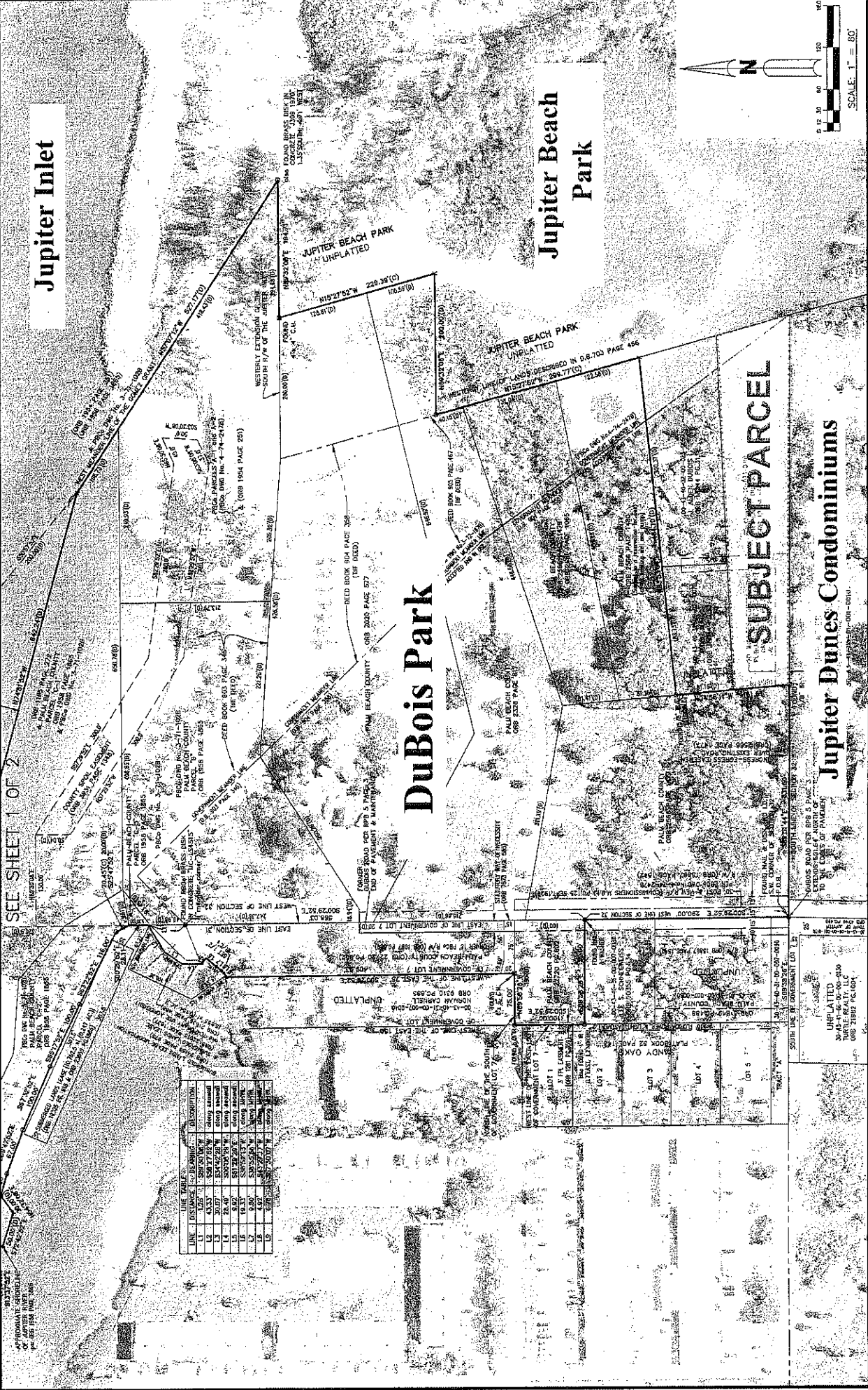
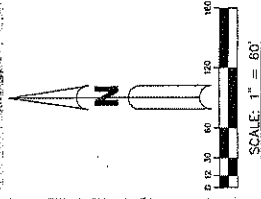
Jupiter Inlet

Jupiter Beach Park

DuBois Park

SUBJECT PARCEL

Jupiter Dunes Condominiums



LINE	BEARING	DESCRIPTION	AREA
1	S89°57'18\"/>		
2	S89°57'18\"/>		
3	S89°57'18\"/>		
4	S89°57'18\"/>		
5	S89°57'18\"/>		
6	S89°57'18\"/>		
7	S89°57'18\"/>		
8	S89°57'18\"/>		
9	S89°57'18\"/>		
10	S89°57'18\"/>		
11	S89°57'18\"/>		
12	S89°57'18\"/>		
13	S89°57'18\"/>		
14	S89°57'18\"/>		
15	S89°57'18\"/>		
16	S89°57'18\"/>		
17	S89°57'18\"/>		
18	S89°57'18\"/>		
19	S89°57'18\"/>		
20	S89°57'18\"/>		
21	S89°57'18\"/>		
22	S89°57'18\"/>		
23	S89°57'18\"/>		
24	S89°57'18\"/>		
25	S89°57'18\"/>		
26	S89°57'18\"/>		
27	S89°57'18\"/>		
28	S89°57'18\"/>		
29	S89°57'18\"/>		
30	S89°57'18\"/>		
31	S89°57'18\"/>		
32	S89°57'18\"/>		
33	S89°57'18\"/>		
34	S89°57'18\"/>		
35	S89°57'18\"/>		
36	S89°57'18\"/>		
37	S89°57'18\"/>		
38	S89°57'18\"/>		
39	S89°57'18\"/>		
40	S89°57'18\"/>		
41	S89°57'18\"/>		
42	S89°57'18\"/>		
43	S89°57'18\"/>		
44	S89°57'18\"/>		
45	S89°57'18\"/>		
46	S89°57'18\"/>		
47	S89°57'18\"/>		
48	S89°57'18\"/>		
49	S89°57'18\"/>		
50	S89°57'18\"/>		
51	S89°57'18\"/>		
52	S89°57'18\"/>		
53	S89°57'18\"/>		
54	S89°57'18\"/>		
55	S89°57'18\"/>		
56	S89°57'18\"/>		
57	S89°57'18\"/>		
58	S89°57'18\"/>		
59	S89°57'18\"/>		
60	S89°57'18\"/>		
61	S89°57'18\"/>		
62	S89°57'18\"/>		
63	S89°57'18\"/>		
64	S89°57'18\"/>		
65	S89°57'18\"/>		
66	S89°57'18\"/>		
67	S89°57'18\"/>		
68	S89°57'18\"/>		
69	S89°57'18\"/>		
70	S89°57'18\"/>		
71	S89°57'18\"/>		
72	S89°57'18\"/>		
73	S89°57'18\"/>		
74	S89°57'18\"/>		
75	S89°57'18\"/>		
76	S89°57'18\"/>		
77	S89°57'18\"/>		
78	S89°57'18\"/>		
79	S89°57'18\"/>		
80	S89°57'18\"/>		
81	S89°57'18\"/>		
82	S89°57'18\"/>		
83	S89°57'18\"/>		
84	S89°57'18\"/>		
85	S89°57'18\"/>		
86	S89°57'18\"/>		
87	S89°57'18\"/>		
88	S89°57'18\"/>		
89	S89°57'18\"/>		
90	S89°57'18\"/>		
91	S89°57'18\"/>		
92	S89°57'18\"/>		
93	S89°57'18\"/>		
94	S89°57'18\"/>		
95	S89°57'18\"/>		
96	S89°57'18\"/>		
97	S89°57'18\"/>		
98	S89°57'18\"/>		
99	S89°57'18\"/>		
100	S89°57'18\"/>		

SEE SHEET 1 OF 2

APPROXIMATE SCHEDULED DATE OF ADJUDICATION

UNPLATTED

Meeting Minutes
Palm Beach County Property Review Committee
October 17, 2011, 1:30 - 3:30 p.m.
PBC Operations and Support Center Conf. Rm 1-W-55
2633 Vista Parkway, West Palm Beach, FL

I. Call To Order

Keith Williams, Vice Chair of the PRC, called the meeting to order at 1:45 p.m.

II. Attendance

A. Roll Call Of Members

PRC Members present: Thomas Barnhart, Kathy Evan, Neil Merin, Bradley Miller and Keith Williams. (Note: Neil Merin arrived to the meeting prior to Agenda Item IXA.)

County Staff present: Audrey Wolf, Howard Falcon, Samara Cooper and Ross Hering.

Other present: John Bannister

B. Establish a Quorum: A quorum was established.

III. Agenda Approval

A Motion was made and seconded to approve the 10/17/11 Agenda as submitted.
Motion carried 4-0.

IV. Approval of Meeting Minutes re October 28, 2010

The following clarification to the 10/28/10 meeting minutes was made regarding the Sunshine Laws:

There shall be no discussion amongst PRC members outside the PRC Meeting regarding the transactions up for review until it is no longer foreseeable that the matter will come before the committee for review/discussion.

A Motion was made and seconded to approve the 10/28/10 Meeting Minutes as amended.
Motion carried 4-0.

V. Announcements

Samara Cooper made the following announcements:

- A. The Board of County Commissioners approved the reappointment of Thomas Barnhart to the PRC for a term commencing on 10/03/11 and ending 10/3/14.
- B. Public Comment will be permitted after presentations (Limit 3 minutes). If anyone wants to make a comment they must submit a comment card with their name/ topic for comment and submit it to County staff.

VI. Old Business - None

VII. New Business

- A. Tentative meeting dates were established for 2012 as follows:

01/09/12, 02/13/12, 03/12/12, 04/09/12, 05/14/12, 06/11/12,
July – No Meeting, August- No Meeting
09/10/12, 10/15/12, 11/19/12, 12/10/12

A Motion was made and seconded to approve the proposed meeting dates for 2012.
Motion carried 4-0.

- B. Keith Williams was nominated as Chair of the PRC for a term beginning on 10/28/11.

A Motion was made and seconded to approve the nomination of Keith Williams as Chair.
Motion carried 4-0.

- C. Neil Merin was nominated as Vice Chair of the PRC for a term beginning on 10/28/11.

A Motion was made and seconded to approve the nomination of Neil Merin as Vice Chair.
Motion carried 4-0.

VIII. Disclosure of Conflicts/Contact with County Representatives, if any - None

IX. Reports/Presentations

- A. Ross Hering, Director of PBC PREM, DuBois Park Outparcel
Ross Hering presented the following regarding the transaction up for review:

The parcel is a 1 acre parcel that the County wants to acquire in order to incorporate into DuBois Park, which is a County-owned park located at the Jupiter Inlet. Over the last 10 years the County has been acquiring outparcels to incorporate into DuBois

Park. The last County acquisition was Zeke's Marina, which the County paid a hefty price for. There are 2 outparcels remaining at the southern end of DuBois Park that the County wants to acquire to square off the boundaries of the park parcel.

The County obtained 2 appraisals, one of which valued the property at \$325,000 and the other at \$400,000. Staff believes that the 2 appraisals represent the low and high valuation of the parcel.

The County presented the 2 appraisals to the seller and requested that the seller provide the County with the minimum purchase price that they would accept.

The property was inherited by 4 (DuBois) brothers, 3 of which are alive. There was some litigation regarding the parcel and it ended up in foreclosure. The court appointed a Special Magistrate, John Bannister.

At one point there was a contract on the property for a purchase price of \$600,000, but that offer is no longer on the table.

Currently there are the following encumbrances on the property:
2 mortgages - \$357,000
lien regarding litigation - \$40,000

The purchase price of \$400,000 was arrived at in order to cover the debt on the property.

The property is currently unoccupied and in foreclosure.

Ross Hering commented that the County can try and make a deal to buy on the property or to see if it will go into foreclosure. Ross Hering mentioned that the purchase price is at the higher end of what it is valued at and that the County's policy is typically to acquire properties at the average of the 2 appraisals.

- X. Public Comment - None
- XI. Advisory Board Member Comments/Discussion

Discussion ensued regarding the proposed transaction amongst the members, Ross Hering and John Bannister which resulted in the following information:

The mortgages on the property are held by Citibank and USAA.

There are liens and encumbrances on the property in excess of \$400,000.

There is legal access to the property.

The improvements on the property are rundown.

The estate issues regarding title have been handled.

Appraisals are as of March 30, 2011, with no recent sale information.

Land Use and Zoning issues may need to be addressed re the residual parcel to the North of the subject parcel.

Current land use is LR-2.

Department of Parks and Recreation intends on using the property for additional parking or passive trails/picnic shelters, with the long term plan (if the other parcel to the North is acquired) to build pavilions/open play area.

Tom Barnhart mentioned that both he and Kathy Evans, as appraisers governed by USPAP, are probably viewed similar to those that serve on the Value Adjustment Board and that there exists a jurisdictional exception so that they can give their opinion on value.

Discussion then ensued amongst the members regarding their role as PRC advisory board members.

Tom Barnhart wanted to point out to the PRC members that the PRC needs to look at market value as well as value to adjacent owners. Tom Barnhart then read from a Memorandum dated October 7, 2011 to the PRC members from Ross Hering that stated "this is another instance where the County is attempting to assemble properties within our larger holdings of adjoining land to enable us to expand upon existing infrastructure."

In formulating the motion the PRC members expressed the following:

Neil Merin expressed his opinion that if the purchase price is \$400,000 it appears that this is a good deal for the County.

Tom Barnhart stated that he suggests that the Motion should state that the parcel is being looked at "for assemblage" purposes.

Kathy Evans stated that whenever doing assemblages the last pieces of the puzzle usually get a higher price and that based on what is currently happening in this area regarding waterfront properties a \$400,000 price for this parcel is on the lower end of the range.

Bradley Miller asked if there is a contractual price with the landowner.

John Bannister confirmed that the Seller's have signed the contract with a purchase price of \$400,000.

Ross Hering pointed out that there is risk taken when a parcel of property goes to foreclosure and that the parcel may not be able to be bought from the bank as one might think.

XII. PRC Recommendations to BCC

Neil Merin made a Motion which was seconded by Kathy Evans to recommend presentation of the contract and endorse execution by the BCC.

Tom Barnhart asked for an amendment to add "for assemblage with the existing park".

Discussion ensued resulting in Neil Merin amending his Motion as recommended.

Motion carried 5-0.

XIII. Adjournment

Note: Prior to adjournment, Ross Hering provided an update on a transaction that will be ready for PRC review in the near future and requested that an interim PRC meeting be scheduled as soon as possible. Ross Hering gave a brief overview regarding the Transit Oriented Development District and the transaction stating that the County issued an RFP for a developer to build a very intense development on top of the County's bus station. The proposed developer is Transit Advisors, Mike Masanof's group, with whom the County is currently in negotiations with for the proposed sale of ground area, together with air rights above the bus station for a purchase price of \$100,000. The County will be ordering appraisals regarding the site.

Audrey Wolf stated that the County does not want to go into too much detail at this time until the developer is present. Furthermore, since the transaction is very complex with business terms that are not typical in a County transaction that Staff would like to present the transaction to the PRC perhaps in 2 phases. The first meeting will be to introduce the details of the transaction to the PRC and to obtain the PRC's input regarding appraisal of the property and direction re the same. The second meeting will be in order to obtain the PRC's formal review. Concern is that PRC members will need introduction to the transaction so it can be properly analyzed in a timely manner.

Members of the PRC requested the following information to be provided at the next meeting regarding the proposed transaction:

- FAR Density
- RFP/Bid Details
- Summary of the benefits to the County (Tangible and Intangible benefits)

Keith Williams asked for an explanation regarding the time pressures related to the transaction.

Ross Hering stated that the time pressures are a result of: (i) pressure on Staff to finalize the contract by the end of the year; (ii) the need to order/receive/review appraisals; (iii) the need for PRC review; and (iv) time deadlines to place the item on the BCC agenda.

Bradley Miller asked if it is typical for appraisals used in County transactions to be 6 to 7 months old.

Ross Hering explained that by the time we speak to sellers, order appraisals, negotiate and prepare a contract that at least 4 to 6 months have gone by.

Neil Merin and Kathy Evans made comments in support of the same.

Meeting adjourned at 3:05 p.m.

Respectfully Submitted,

Samara Cooper, Recorder

BUDGET AVAILABILITY STATEMENT

REQUEST DATE: 10-11-11 REQUESTED BY: P. Banting PHONE: 233-0213
 PROJECT TITLE: Dubois Park Property Purchase PROJECT NO.:
 ORIGINAL CONTRACT AMOUNT: BCC RESOLUTION#:
 REQUESTED AMOUNT: \$405,000 DATE:
 CSA or CHANGE ORDER NUMBER:
 CONSULTANT/CONTRACTOR:

PROVIDE A BRIEF STATEMENT OF THE SCOPE OF SERVICES TO BE PROVIDED BY THE CONSULTANT/CONTRACTOR: 1.09 acre property purchase at Dubois Park along the Park southern boundary at Dubois Lane. \$400,000 is the purchase price and \$5000 will be used for survey, environmental and closing costs.

CONSTRUCTION	
VENDOR SERVICES	\$405,000
STAFF COSTS**	
EQUIP. / SUPPLIES	
CONTINGENCY	
TOTAL	\$405,000

*** By signing this BAS your department agrees to these staff costs and your account will be charged upon receipt of this BAS by FD&O. Unless there is a change in the scope of work, no additional staff charges will be billed.*

BUDGET ACCOUNT NUMBER

FUND: 3038 DEPT: 581 UNIT: 0753 OBJ: 6501
 SUB OBJ:

IDENTIFY FUNDING SOURCE FOR EACH ACCOUNT: (check all that apply)

- Ad Valorem (source/type: _____)
- Non-Ad Valorem (source/type: _____)
- Grant (source/type: _____)
- Park Improvement Fund (source/type: _____)
- General Fund Operating Budget Federal/Davis Bacon

FUNDING SOURCE(S)
<input checked="" type="checkbox"/> Bond
<input type="checkbox"/> Impact Fees
<input type="checkbox"/> Park Improvement Fund
<input type="checkbox"/> Ad Valorem
<input type="checkbox"/> Other

SUBJECT TO IG FEE? YES NO

Department: _____
 BAS APPROVED BY: E. Cee

DATE: _____

BAS APPROVAL
<input type="checkbox"/> FULLY FUNDED WITHIN CURRENT BUDGET
<input checked="" type="checkbox"/> FULLY FUNDED PENDING BUDGET TRANSFER <u> OK </u>

ENCUMBRANCE NUMBER:

12- 0172

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET TRANSFER

Page 1 of 1

BGEX 581 110411*268

FUND 3038 - \$50M GO 06, Waterfront Access

ACCT NUMBER	ACCOUNT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED 11/4/2011	REMAINING BALANCE
Reserves								
3038-821-9824-9908	Reserves - New Projects	945,285	945,285		405,000	540,285	0	540,285
Dubois Park Property Acquisition								
3038-581-P753-6501	Land - Cip	0	0	405,000		405,000	0	405,000
TOTAL				405,000	405,000			

Signatures

Date

By Board of County Commissioners
At Meeting of
November 15, 2011
Deputy Clerk to the Court

Parks and Recreation Department
INITIATING DEPARTMENT/DIVISION

Administration/Budget Department Approval

OFMB Department - Posted

[Handwritten Signature]

[Handwritten Signature]
_____ 11/8/11

cc 11/7/11

S.F. 1.6