

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
Operating Revenues	* <u>see below</u>	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	** <u>see below</u>	_____	_____	_____	_____
# ADDITIONAL FTE	_____	_____	_____	_____	_____
POSITIONS (Cumulative)	_____	_____	_____	_____	_____

Is Item Included in Current Budget? Yes X No _____
 Budget Account No: Fund 4100 Department 120 Unit 8430 RSRC 4462
 Reporting Category _____

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

* Overall, terminal concession revenues will increase by an undetermined amount, probably less than \$10,000 per year. Revenues for the Comfort Zone will be based upon sales; therefore, the fiscal impact cannot be determined at this time. Paradies will pay 12% of gross revenues from sales from the Comfort Zone. The minimum annual guarantee payable by Host pursuant to Lease and Concession Agreement (R-98-1293D) will not be reduced as a result of the transfer of the concession unit from Host to Paradies. Additionally, it is anticipated that customers will elect to purchase food and beverages at the remaining restaurants. Based upon the foregoing, the Department does not anticipate a loss of food and beverage concession revenues to the County.

C. Departmental Fiscal Review: C.M. Sumner

III. REVIEW COMMENTS

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

[Signature] 11/17/11
 OFMB VA
 11/16/11

[Signature] 11/30/11
 Contract Dev. and Control
 11-30-11 B. Wheeler

B. Legal Sufficiency:

This amendment complies with our review requirements.

Anne Delmont 12/1/11
 Assistant County Attorney

C. Other Department Review:

 Department Director

**THIRD AMENDMENT
TO RETAIL CONCESSION AGREEMENT**

THIS THIRD AMENDMENT TO RETAIL CONCESSION AGREEMENT (this "Amendment") is made and entered into _____, 2011, by and between Palm Beach County, a political subdivision of the State of Florida ("County"), and Paradies-Palm Beach, LLC ("Company"), a Florida limited liability company, having its office and principal place of business at 5950 Fulton Industrial Blvd., Atlanta, Georgia 30336.

WITNESSETH:

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

WHEREAS, the parties entered into that certain Retail Concession Agreement dated November 6, 2007 (R-2007-2052), as amended by that certain First Amendment dated September 9, 2008 (R-2008-1456) and that certain Second Amendment dated June 16, 2009 (R-2009-0975) (hereinafter collectively, the "Agreement"); and

WHEREAS, the parties hereto desire to amend the Agreement in accordance with the terms and conditions set forth herein.

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

1. Recitals. The recitals set forth above are true and correct and incorporated herein by this reference. Terms not defined herein shall have the meaning ascribed to them in the Agreement.

2. Comfort Zone. Company shall complete all construction necessary for the introduction of the Comfort Zone concept within Unit MT-3 within one hundred twenty (120) days of written notice to Company from County that Unit MT-3 is available for Company's use and occupancy, unless otherwise approved in writing by the County. Unit MT-3 shall be opened for business no more than thirty (30) days from completion of construction. Within sixty (60) days of completion of construction, Company shall provide a Statement of Costs for Unit MT-3 and provide an updated depreciation schedule in accordance with the requirements of Section 7.02 of the Agreement. Company acknowledges that Unit MT-3 is currently under lease to another concessionaire and the County is giving no representation or warranty to Company as to when Unit MT-3 will be vacated. Company agrees that the County shall have no liability whatsoever for any delay in delivering possession of Unit MT-3 to Company.

3. Article 1, Definitions, of the Agreement is hereby amended to delete the definition of "Monthly Privilege Fee" and replace it with the following:

Monthly Privilege Fee means the percentage of monthly Gross Receipts paid by Company for the privilege of operating the retail concession at the Airport and shall be equal to the sum of the following:

A. twelve percent (12%) of monthly Gross Receipts for all sales from Units MT-1 (PGA Tour Shop) and MT-2A (Brighton/Brooks Brothers), excluding sales of Personal Services and Traveler Services from such concession units. The concession units identified in this Paragraph A shall be Locally or Nationally Branded Specialty Retail Stores;

B. twelve percent (12%) of monthly Gross Receipts for all sales from Unit MT-3 (Comfort Zone) and from the sale of Personal Services from any other concession unit, if any;

C. twenty percent (20%) of monthly Gross Receipts for all sales from Units MT-2B (Palm Beach Expressions), B-1 (New York Times Bookstore), C-2 (New York Times Bookstore) and MT-4 (Kids Zoo), excluding sales of Personal Services and Traveler Services from such concession units;

D. twenty two percent (22%) of monthly Gross Receipts for all sales from Units MT-

2C (Worth Avenue News), MT-5 (Oceanfront News), B-2 (Coral Cove News), B-3 (Tropical News kiosk), C-1 (Coral Cove News), C-3 (CNBC News), Mobile Kiosks and temporary concession units, excluding sales of Personal Services and Traveler Services from such concession units and Mobile Kiosks; and

E. ten percent (10%) of monthly Gross Receipts for all sales from Unit MT-3A (Business Center) and from the sale of Traveler Services from any other concession unit, if any.

In the event the concession units identified in Paragraph (A) above cease operating as Locally or Nationally Branded Specialty Retail Store(s), the percentage of monthly Gross Receipts for all sales from such concession unit(s) shall be increased in accordance with the percentages established in this Agreement for similar concepts. For example, a general news and gift concept would be twenty-two percent (22%) of monthly Gross Receipts and a bookstore concept would be twenty percent (20%) of monthly Gross Receipts. Company acknowledges and agrees that any change in concepts shall be subject to prior written approval of the County.

4. Article 1, Definitions, of the Agreement is hereby amended to delete the definition of "Privilege Fee" in its entirety and replace it with the following:

Privilege Fee means the percentage of annual Gross Receipts paid by Company for the privilege of operating the retail concession at the Airport and shall be equal to the sum of the following:

A. twelve percent (12%) of annual Gross Receipts for all sales from Units MT-1 (PGA Tour Shop) and MT-2A (Brighton/Brooks Brothers), excluding sales of Personal Services and Traveler Services from such concession units. The concession units identified in this Paragraph A shall be Locally or Nationally Branded Specialty Retail Stores;

B. twelve percent (12%) of annual Gross Receipts for all sales from Unit MT-3 (Comfort Zone) and the sale of Personal Services from any other concession unit, if any;

C. twenty percent (20%) of monthly Gross Receipts for all sales from Units MT-2B (Palm Beach Expressions), B-1 (New York Times Bookstore), C-2 (New York Times Bookstore), and MT-4 (Kids Zoo), excluding sales of Personal Services and Traveler Services from such concession units;

D. twenty two percent (22%) of annual Gross Receipts for all sales from Units MT-2C (Worth Avenue News), MT-5 (Oceanfront News), B-2 (Coral Cove News), B-3 (Tropical News kiosk), C-1 (Coral Cove News), C-3 (CNBC News), Mobile Kiosks and temporary concession units, excluding sales of Personal Services and Traveler Services from such concession units; and

E. ten percent (10%) of annual Gross Receipts for all sales from Unit MT-3A (Business Center) and from the sale of Traveler Services from any other concession unit, if any.

In the event the concession units identified in Paragraph (A) above cease operating as Locally or Nationally Branded Specialty Retail Store(s), the percentage of annual Gross Receipts for all sales from such concession unit(s) shall be increased in accordance with the percentages established in this Agreement for similar concepts. For example, a general news and gift concept would be twenty-two percent (22%) of annual Gross Receipts and a bookstore concept would be twenty percent (20%) of annual Gross Receipts. Company acknowledges and agrees that any change in concepts shall be subject to prior written approval of the County.

5. Article 2, Leased Premises, is hereby amended to delete Section 2.04 in its entirety.

6. Article 6, Concession Fee and Accounting Records, is hereby amended to delete Section 6.11 in its entirety and replace it with the following:

6.11 Allocation of Concession Fee; Sales and Use Tax.

A. Company and County recognize that a portion of the Concession Fee provided for above is consideration for the rental of real property and, as such, is subject to the Florida sales tax imposed under *F.S. 212.031(1)(a)10*. Company and County further agree that, of the Concession Fee provided for above, the Minimum Annual Guarantee established for each Lease Year, and payable in twelve equal monthly installments, is intended to constitute rental which is subject to the Florida sales tax. Concession Fee payments comprised of the annual Privilege Fee and related Monthly Privilege Fee payable by Company to the County is intended to constitute payments of a privilege, license, franchise, and/or concession fee for the privilege of doing business (i.e., operating the retail merchandise concessions) at the Airport and, as such, are exempt from sales tax under *F.S. 212.031(1)(a)10*, *F.S. 212.02(10)(j)* and *Regulation Section 12A-1.070(1)(b)2*.

B. Company shall pay monthly to the County any sales, use or other tax, or any imposition in lieu thereof (excluding State and/or Federal Income Tax) now or hereinafter imposed upon the rents, payments, use or occupancy of the Leased Premises imposed by the United States of America, the State of Florida or Palm Beach County, notwithstanding the fact that the statute, rule, ordinance or enactment imposing the same may endeavor to impose the tax on the County. The County acknowledges that Company intends to obtain a binding opinion from the State of Florida's Department of Revenue regarding the allocation of Concession Fee set forth in Section 6.11(A) above, and that Company will continue to remit sales tax on all payments of Concession Fee made hereunder to the County until such time as the Florida Department of Revenue advises Company that all or a portion of such Concession Fee are not subject to sales tax under Florida law.

7. Article 6, Concession Fee and Accounting Records, is hereby amended to delete Section 6.14 in its entirety and replace it with the following:

6.14 Audit Requirements after Beneficial Occupancy.

Within ninety (90) days after the end of each Lease Year, Company shall provide the County with an audit report on all Gross Receipts from operations at the Airport and from the operations of any of Company's subsidiaries, contractors, management companies, or related or affiliated companies involved in providing services covered by this Agreement. The audit report shall cover the preceding Lease Year. The audit report shall be in the format required by the Department and shall be prepared by an independent Certified Public Accountant, not a regular employee of Company, in accordance with Generally Accepted Auditing Standards prescribed by the American Institute of Certified Public Accountants or any successor agency thereto. The audit report shall include the following:

- A. The total amount of Gross Receipts for the preceding Lease Year;
- B. A schedule of Gross Receipts by month and concession unit, which shall also detail any exclusions from Gross Receipts;
- C. A schedule of Gross Receipts from the sale of Personal Services by month and concession unit, if Personal Services are provided in any concession unit other than Unit MT-3, which shall also detail any exclusions from Gross Receipts;
- D. A schedule of Gross Receipts from sale of Traveler Services by month and concession unit, if Travelers Services are provided in any concession unit other than Unit MT-3A, which shall also detail any exclusions from Gross Receipts; and
- E. A schedule of payments made to the County.

The audit report shall include an opinion on: the total amount of Gross Receipts for the preceding Lease Year; the schedule of all Gross Receipts by concession unit and by month; the schedule of Gross Receipts from the sale of Personal Services by month and concession unit, if applicable; the schedule of Gross Receipts from the sale of Travelers Services by month and concession unit, if applicable; the schedule of payments to the County; any exclusions from Gross Receipts; and the calculation of payments. Delivery of an audit report containing a qualified opinion, an adverse opinion, or a disclaimer of opinion, as defined by the American Institute of Certified Public Accountants or any successor agency thereto, shall be deemed to be a material breach of this Agreement. If the audit report indicates that the Concession Fee (together with any sales taxes thereon) due and owing for any Lease Year is greater than the amount paid by Company to the County during such Lease Year, Company shall pay the difference to the County with the audit report. If the Concession Fee actually paid by Company to the County during any Lease Year exceeds the Concession Fee due and owing for such Lease Year, the County shall credit the overpayment in the following order: (i) against any past due amounts owed to the County by Company, including interest and late fees; (ii) against currently outstanding, but not yet due, payments owed to County by Company; and (iii) against any other sums payable by Company to the County. Notwithstanding the foregoing, in the event of an overpayment by Company during the last Lease Year, the County shall credit the overpayment against any remaining amounts owed to County, including interest and late fees, and refund to Company any overpayment amount in excess of the credit. The obligations arising under this Section 6.14 shall survive the expiration or earlier termination of this Agreement until satisfied.

8. Article 6, Concession Fee and Accounting Records, is hereby amended to delete Section 6.17 in its entirety and replace it with the following:

6.17 Storage Spaces.

A. In addition to any other fees, charges and rentals payable hereunder, Company shall pay rental for the use and occupancy of the storage areas identified on Exhibit "A" as MT-S5, MT-S6, MT-S7, MT-S8 and C-S1. The annual rental for the period commencing on October 1, 2011, and ending on September 30, 2012, for the storage areas is: (i) Twenty Three Dollars and 17/100 (\$23.17) per square foot for storage areas MT-S5, MT-S6, MT-S7 and MT-S8; and (ii) Sixty Four Dollars and 86/100 (\$64.86) per square foot for storage area C-S1. Rental for storage spaces shall be payable at the offices of the Department in equal monthly installments, in advance, without demand or any deduction, holdback or setoff whatsoever, by the first day of each and every month throughout the Term. Any rental payment due pursuant to this Section 6.17 for a fractional month shall be calculated and paid on a per diem basis (calculated on the basis of a thirty (30) day month).

B. Each October 1st, the rental rate applicable to storage areas shall be adjusted in accordance with the standard form Airline Use and Lease Agreement adopted by County's Board of County Commissioners ("Board") pursuant to Resolution No. 2006-1906, as such agreement may be amended from time to time or any successor resolution or agreement adopted by the Board establishing rental rates for similar space within the Terminal ("Airline Agreement"). Storage areas MT-S5, MT-S6, MT-S7 and MT-S8 shall be considered Type Five (5) space and storage area C-S1 shall be considered Type Four (4) space, as such space types are defined in the Airline Agreement. The rental rates for the storage areas shall be based upon the Terminal rental rates applicable to Signatory Airlines. Notwithstanding any provision of this Agreement to the contrary, Company acknowledges and agrees that the County shall have the right to establish and maintain rental rates under this Agreement to ensure compliance with the provisions of Section 710 of the Bond Resolution.

C. Notwithstanding any provision of this Agreement to the contrary, the County shall have the right to terminate Company's right to use and occupy Unit MT-S8 upon ninety (90) days prior written notice to Company, whereupon the parties shall be released from all further obligations hereunder with respect to Unit MT-S8 with the

exception of those obligations that expressly survive the expiration or earlier termination of this Agreement.

9. Article 14, Quality and Character of Service, is hereby amended to delete Section 14.03 in its entirety and to replace it with the following:

14.03 Street Pricing Policy.

A. Staple Items shall be priced at no more than Street Prices.

B. Upon prior written request, the County may require Company to perform a price comparison of up to twenty (20) Staple Items selected by the County, comparing the prices Company charges at the Airport with the prices charged by comparable outlets in Palm Beach County to establish Company's compliance with the Street Pricing Policy. Company shall provide the County with written documentation of its price comparison, in a form and substance reasonably satisfactory to the County, within thirty (30) days of the County's written request. For each Staple Item identified by the County, Company shall provide the County with the names of three (3) retail outlets in Palm Beach County that are comparable in size and quality to the Leased Premises and sell the same or similar item(s). County may request price comparisons up to two (2) times per Lease Year.

10. Article 26, Miscellaneous, is hereby amended to add the following:

26.26 Charity Golf Tournament.

The parties agree that Company may satisfy its continuing annual obligations with respect to charity and/or community giving projects contemplated in the Proposal by: (i) sponsoring an annual charity golf tournament at a venue of Company's choosing where a portion (no less than seventy percent (70%)) of the charitable proceeds available for distribution after payment of all event-related expenses are paid over to the Glades Healthcare Foundation, the Michelle McGann Foundation or any other charitable organization providing support for the research, prevention, early detection, management and treatment of diabetes; (ii) making a direct charitable contribution to any of the organizations described in clause (i) above; or (iii) any combination of the foregoing. Company shall notify County in writing of the organization selected to receive the contribution and the amount contributed pursuant to this Section 26.26.

11. Article 26, Miscellaneous, is hereby amended to add the following:

26.27 Inspector General.

Company acknowledges that the Palm Beach County's Office of Inspector General is authorized to review past, present and proposed County contracts, transactions, accounts, and records. The Inspector General's authority includes, but is not limited to, the power to audit, investigate, monitor and inspect the activities of entities contracting with the County, or anyone acting on their behalf, in order to ensure compliance with contract requirements and to detect corruption and fraud.

12. Replacement of Exhibit "A". Exhibit "A", Leased Premises, to the Agreement dated September 9, 2008, is hereby deleted in its entirety and replaced by Exhibit "A" to this Amendment dated August 22, 2011, attached hereto and incorporated herein.

13. Replacement of Exhibit "B". Exhibit "B", Prohibited Items, to the Agreement is hereby deleted in its entirety and replaced with Exhibit "B" to this Amendment dated August 22, 2011, attached hereto and incorporated herein. Company acknowledges and agrees that County may elect to prohibit the sale of chewing gum in its sole and absolute discretion upon thirty (30) days prior written notice to Company. Concessionaire shall separately report the monthly Gross Receipts attributable to chewing gum sales in the Statement of Gross Receipts provided to the Department in accordance with Section 6.04 of the Agreement.

14. Termination of Second Amendment. The parties agree that the Second Amendment dated June 16, 2009 (R-2009-0975) shall terminate upon the Effective Date of this Amendment.

15. Incorporation by Reference. Exhibits attached hereto and referenced herein shall be deemed to be incorporated in this Amendment by such reference.

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

17. Ratification of Agreement. Except as specifically modified herein, all of the terms and conditions of the Agreement shall remain unmodified and in full force and effect and are hereby ratified and confirmed by the parties hereto.

18. Effective Date. This Amendment shall be considered effective when signed by all parties and approved by the Palm Beach County Board of County Commissioners.

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

ATTEST:

Sharon R. Bock, Clerk & Comptroller

By: _____
Deputy Clerk

PALM BEACH COUNTY, a political subdivision of the State of Florida, by its Board of County Commissioners

By: _____
Chair

(SEAL)

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

By: Anne Helgund
County Attorney

APPROVED AS TO TERMS AND CONDITIONS

By: [Signature]
Director, Department of Airports

ATTEST:

Signed, sealed and delivered in the presence of two witnesses for Company:

[Signature]
Signature
Karen K. Leach
Name (type or print)

[Signature]
Signature
Delma Rae Murphy
Name (type or print)

Paradies-Palm Beach, LLC, a Florida limited liability company

By: [Signature]
Lou Bottino
Name (type or print)

Senior Vice President & COO
Title

(Seal)

**EXHIBIT "A"
LEASED PREMISES**

PALM BEACH INTERNATIONAL AIRPORT

MAIN TERMINAL, PRE-SECURITY	
Unit No.	Approximate Size (Sq. Ft.)
MT - 1 (PGA Tour Shop)	871
MT - 2A (Brighton/Brooks Brothers)	1,045
MT - 2B (Palm Beach Expressions)	1,311
MT - 2C (Worth Avenue News)	1,609
MT - 3 (Comfort Zone)	1,388
MT - 3A (Business Center)	1,267
MT - 4 (Kids Zoo)	1,246
MT - 5 (Oceanfront News)	2,445

CONCOURSE B, POST-SECURITY	
Unit No.	Approximate Size (Sq. Ft.)
B - 1 (New York Times Bookstore)	605
B - 2 (Coral Cove News)	1,358
B - 3 (Tropical News Kiosk)	616

CONCOURSE C, POST-SECURITY	
Unit No.	Approximate Size (Sq. Ft.)
C - 1 (Coral Cove News)	1,315
C - 2 (New York Times Bookstore)	312
C - 3 (CNBC News)	2,272

OFFICE & STORAGE AREAS	
Unit No.	Approximate Size (Sq. Ft.)
MT - S1	1,445
MT - S2	414
MT - S3	261
MT - S4	1,173
MT - S5	550
MT - S6	1,162
MT - S7	381
MT-S8	1,010
C - S1	450

**The square footages listed on this Exhibit "A" are subject to re-measurement by the County pursuant to Section 2.01 of the Agreement.*

EXHIBIT "A"
LEASED PREMISES

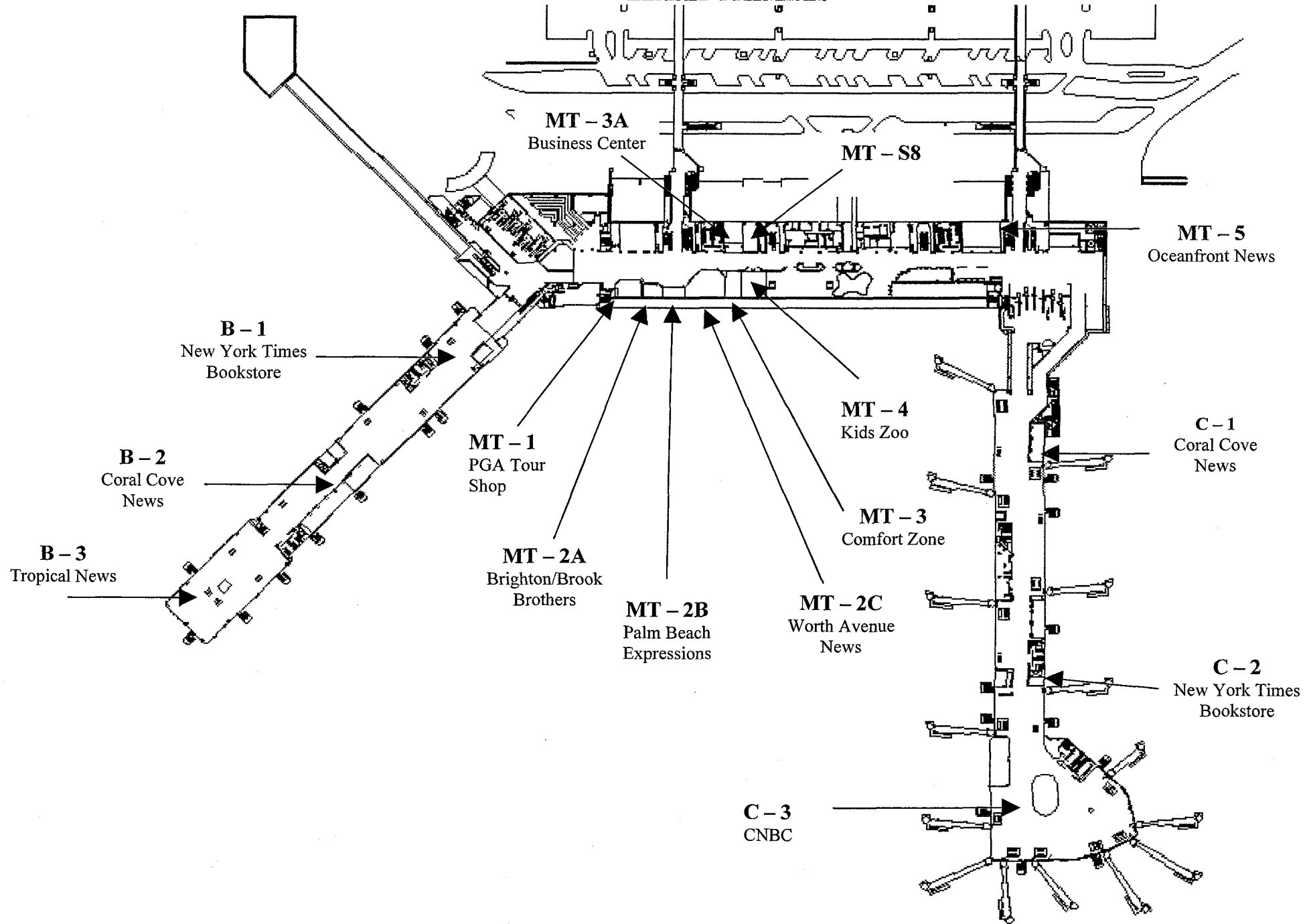


EXHIBIT "A"
LEASED PREMISES

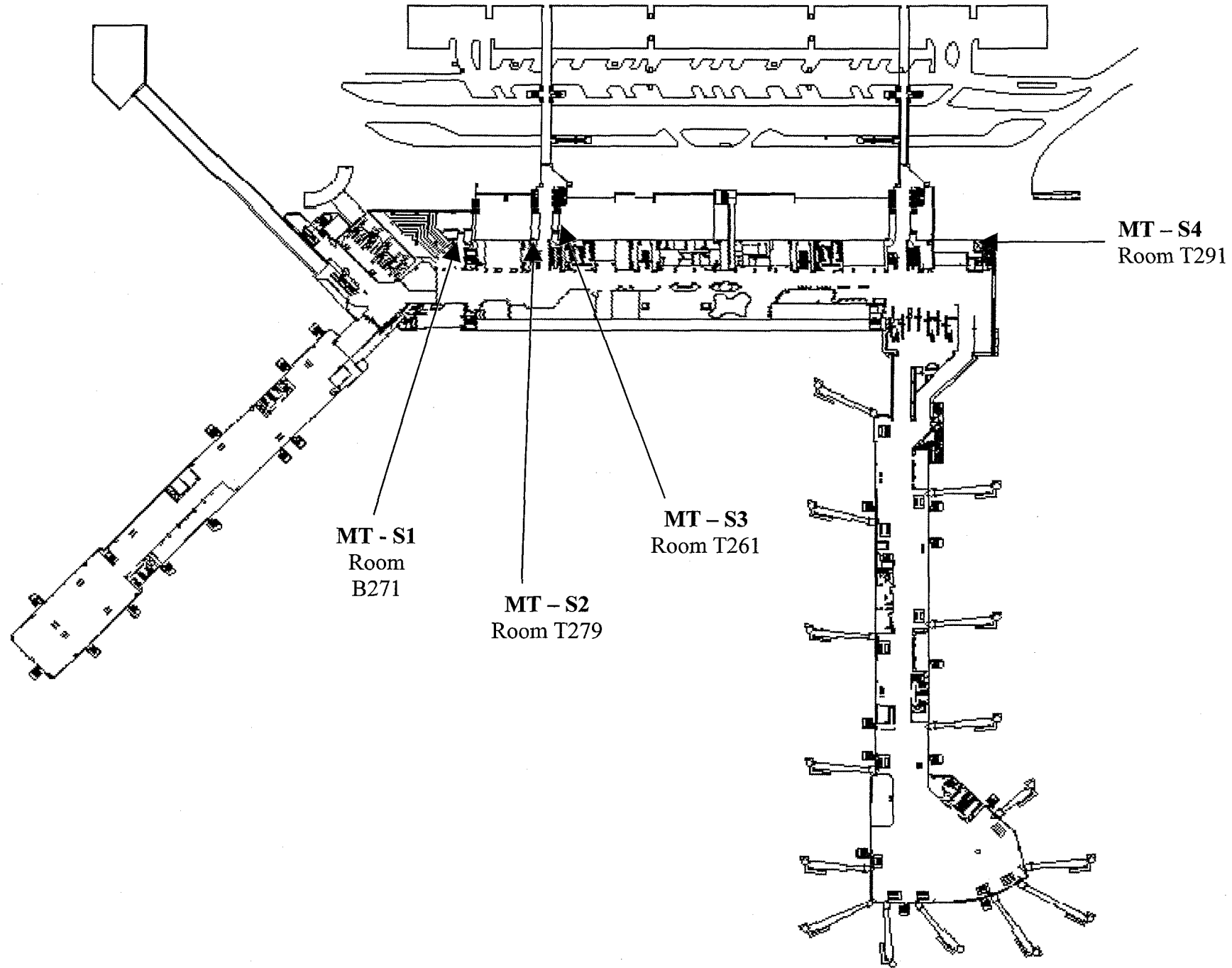


EXHIBIT "A"
LEASED PREMISES

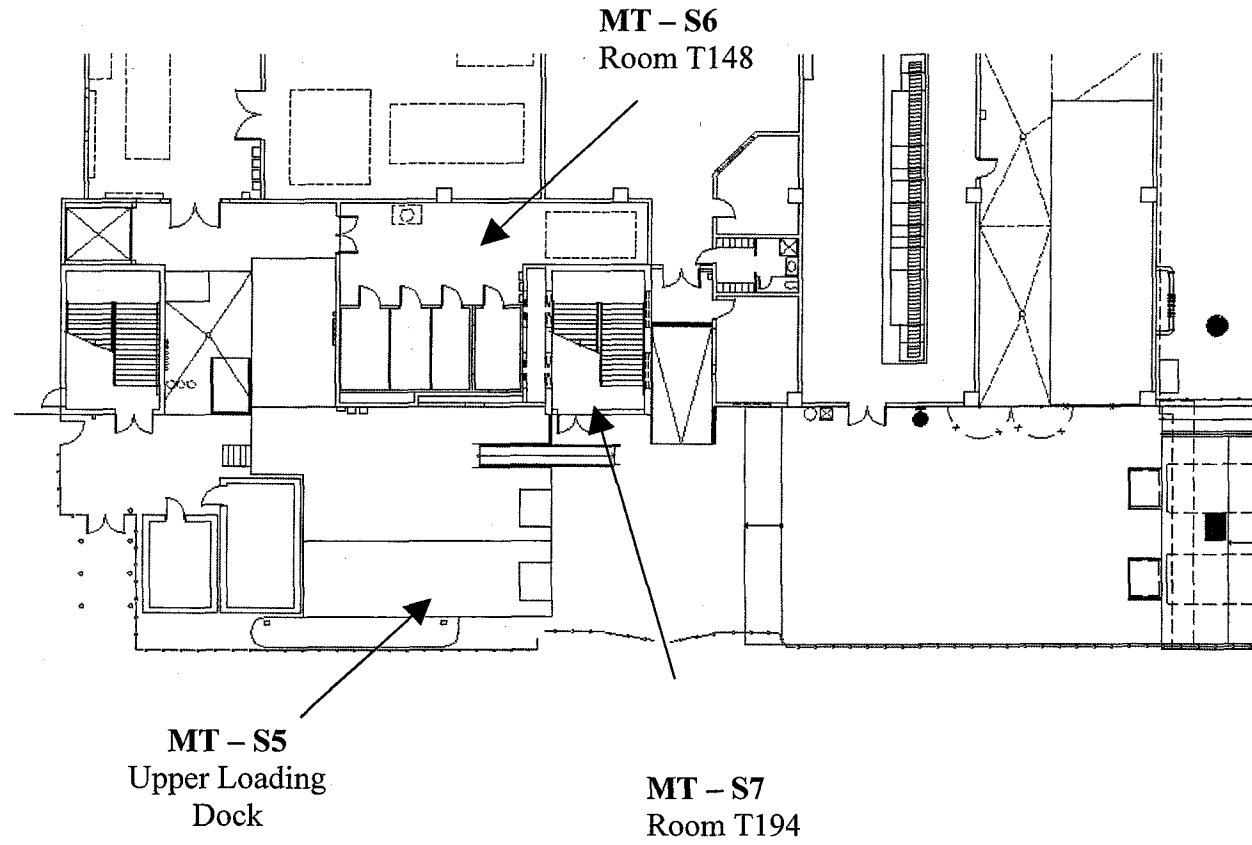
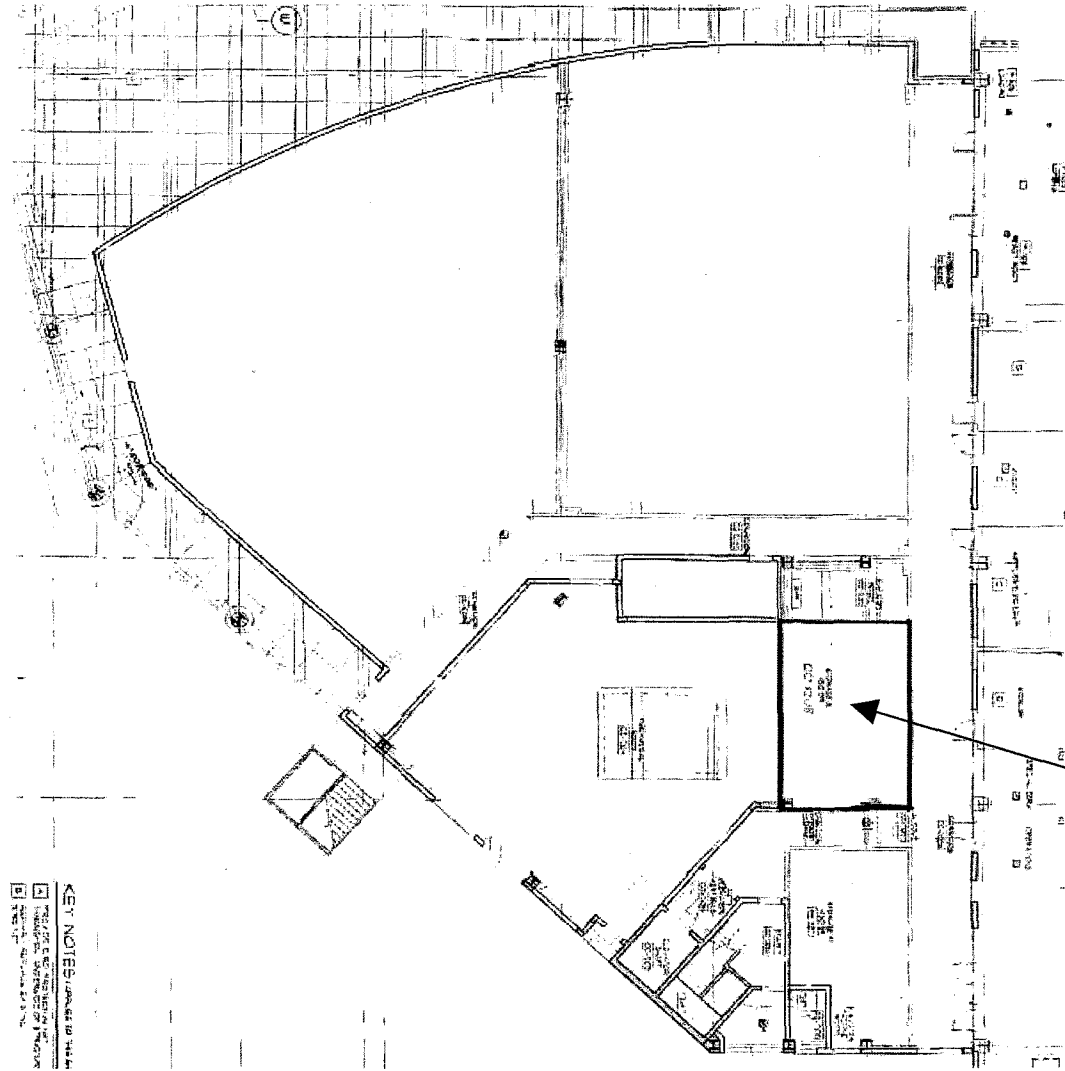


EXHIBIT "A"
LEASED PREMISES



C - S1
Room CC1208

KEY NOTES:
1. LEASED PREMISES SHALL BE SHOWN WITH A THICK BOLD LINE.
2. ALL OTHER ROOMS SHALL BE SHOWN WITH A THIN LINE.
3. ALL ROOMS SHALL BE IDENTIFIED BY ROOM NUMBER AND NAME.

EXHIBIT "B"
PROHIBITED ITEMS

Company is prohibited from installing, offering or selling the following items in the Leased Premises:

- Vending machines, unless otherwise approved by the County
- Pay telephones
- Advertisements not pertaining to Company's operations in the Leased Premises
- Coin-operated amusement machines
- ATM services
- Hotel, motel, or ground transportation reservation information
- Liquor, except packages of local Florida beer and bottles of wine for off-premises consumption, upon prior written approval of the County
- Prepared coffee for consumption in the Terminal, excluding cold bottled coffee beverages
- Wi-Fi



EVIDENCE OF PROPERTY INSURANCE

H6VH26C3

DATE (MM/DD/YYYY)
06/29/2011

THIS EVIDENCE OF PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS EVIDENCE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE ADDITIONAL INTEREST.

AGENCY MCGRUFF, SEIBELS & WILLIAMS OF GEORGIA, INC. 5605 Glenridge Drive - Suite 300 Atlanta, GA 30342		PHONE (A/C, No., Ext): 404 497-7500	COMPANY Travelers Property Casualty Company of America	
FAX (A/C, No.):	E-MAIL ADDRESS:			
CODE:	SUB CODE:			
AGENCY CUSTOMER ID #:		LOAN NUMBER		POLICY NUMBER 6308252A082
INSURED Paradies - Palm Beach, LLC 5950 Fulton Industrial Blvd Atlanta, GA 30336		EFFECTIVE DATE 07/01/2011	EXPIRATION DATE 07/01/2012	<input type="checkbox"/> CONTINUED UNTIL TERMINATED IF CHECKED
THIS REPLACES PRIOR EVIDENCE DATED:				

PROPERTY INFORMATION

LOCATION/DESCRIPTION

--

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

COVERAGE INFORMATION

COVERAGE / PERILS / FORMS	AMOUNT OF INSURANCE	DEDUCTIBLE
Blanket Business Personal Property	\$222,347,720	\$2,500
Blanket Stock	\$38,744,573	\$2,500
Business Income - Included	-	48 Hours
Coinsurance - Nil	-	-
Earthquake, Volcanic Eruption, Landslide and Mine Subsidence (excludes AK, HI, Puerto Rico, and CA)	\$5,000,000	\$50,000
Earthquake - KY, OH, PA, TN Locations	\$2,500,000	\$50,000
Earthquake - CA Locations	\$1,000,000	\$50,000
Flood (excludes FL and NFIP Zones A & V)	\$5,000,000	\$50,000
Flood (Zones A & V)	\$2,500,000	\$100,000
Wind/Hail Included - Deductible: 2% of Value subject to minimum of \$100,000 (FL only)	-	-


REMARKS (Including Special Conditions)

--

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

ADDITIONAL INTEREST

NAME AND ADDRESS Palm Beach County Department of Airports Palm Beach International Airport 846 Palm Beach International Airport West Palm Beach, FL 33406-1470	<input type="checkbox"/> MORTGAGEE	ADDITIONAL INSURED
	<input checked="" type="checkbox"/> LOSS PAYEE	
	LOAN #	
	AUTHORIZED REPRESENTATIVE 	

ACORD 27 (2009/12)

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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
06/29/2011

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

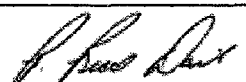
PRODUCER MCGRIFF, SEIBELS & WILLIAMS OF GEORGIA, INC. 5605 Glenridge Drive - Suite 300 Atlanta, GA 30342	CONTACT NAME: _____	
	PHONE (A/C, No, Ext): 404 497-7500	FAX (A/C, No): _____
E-MAIL ADDRESS: _____		
INSURER(S) AFFORDING COVERAGE		NAIC #
INSURER A : Sentry Insurance a Mutual Company		_____
INSURER B : Liberty International Underwriters		_____
INSURER C :		_____
INSURER D :		_____
INSURER E :		_____
INSURER F :		_____

COVERAGES **CERTIFICATE NUMBER:** H6VH26C3 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	GENERAL LIABILITY <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC			901614303	07/01/2011	07/01/2012	EACH OCCURRENCE	\$ 1,000,000
							DAMAGE TO RENTED PREMISES (Ea occurrence)	\$ 1,000,000
							MED EXP (Any one person)	\$ 10,000
							PERSONAL & ADV INJURY	\$ 2,000,000
							GENERAL AGGREGATE	\$ 5,000,000
							PRODUCTS - COMP/OP AGG	\$ 2,000,000
							DEDUCTIBLE	\$ 100,000
A	AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> NON-OWNED AUTOS			901614304	07/01/2011	07/01/2012	COMBINED SINGLE LIMIT (Ea accident)	\$ 1,000,000
							BODILY INJURY (Per person)	\$
							BODILY INJURY (Per accident)	\$
							PROPERTY DAMAGE (Per accident)	\$
							Comp Deductible \$500	Coll Deductible \$500
B	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$			UMBAT173880-1	07/01/2011	07/01/2012	EACH OCCURRENCE	\$ 10,000,000
							AGGREGATE	\$ 10,000,000
							Products/Completed Ops	\$ 10,000,000
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below			90161430100101 (AOS) 90161430200101 (WI)	07/01/2011	07/01/2012	<input checked="" type="checkbox"/> WC STATUTORY LIMITS <input type="checkbox"/> OTHER	
							E.L. EACH ACCIDENT	\$ 1,000,000
							E.L. DISEASE - EA EMPLOYEE	\$ 1,000,000
							E.L. DISEASE - POLICY LIMIT	\$ 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)
 Palm Beach County Board of County Commissioners, a Political Subdivision of the State of Florida, its Officers, Employees and Agents c/o Department of Airports, 846 Palm Beach International Airport, West Palm Beach, Florida 33406-1470 are included as additional insureds. Separation of Insureds, primary and non-contributory wording, insured contracts, and waiver of subrogation applies.

CERTIFICATE HOLDER Palm Beach County Department of Airports Palm Beach International Airport 846 Palm Beach International Airport West Palm Beach, FL 33406-1470	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE 
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AFFIDAVIT OF MANAGER
OF LIMITED LIABILITY COMPANY

STATE OF GEORGIA)
) SS:
COUNTY OF FULTON)

BEFORE ME, the undersigned authority, personally appeared, the undersigned who by me being first duly sworn, depose(s) and say(s) that:

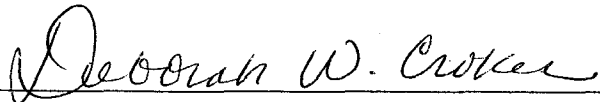
1. The undersigned is a duly appointed Manager of Paradies-Palm Beach, LLC, a limited liability company organized and existing under the laws of the State of Florida (“Company”).
2. The Articles of Organization of the Company were filed with the Florida Department of State on September 5, 2007.
3. The Company is in good standing and is authorized to transact business in the State of Florida as of the date hereof.
4. The Company is a manager managed limited liability company.
5. The undersigned has been authorized by majority vote of the managers to act on behalf of the Company and legally bind the Company and execute contracts and other instruments relating to the transaction of business of the Company.
6. The undersigned has the right and authority to enter into that certain Third Amendment to Lease and Concession Agreement between Company and Palm Beach County, a political subdivision of the State of Florida and the Company (the “Agreement”), which is incorporated herein by reference and made a part hereof, and such other instruments as may be necessary and appropriate for the Company to fulfill its obligations under such Agreement.
7. Upon the execution and delivery of such Agreement and documents by the undersigned, all of the aforesaid shall be valid agreements of and be binding upon the Company.
8. The transaction contemplated in the Agreement will not violate any of the terms and conditions of the Company’s written operating agreement or of any other agreement of whatever kind between the Company and any third person.
9. The undersigned acknowledges that Affiant is familiar with the nature of an oath and the penalties provided by the laws of the State of Florida and that this Affidavit is being given to induce Palm Beach County to enter into the Agreement.

FURTHER AFFIANT(s) SAYETH NAUGHT,

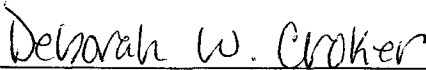


Lou Bottino, Individually and as
A Manager

SWORN TO AND SUBSCRIBED before me this 3rd day of October, 2011, by Lou Bottino, who is personally known to me and who did take an oath.



Notary Signature



Print Notary Name

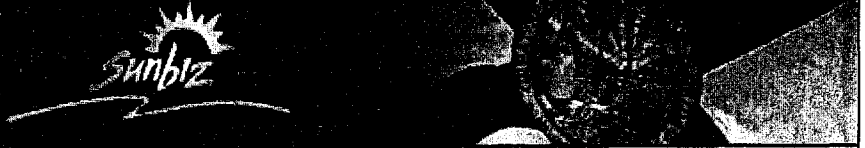
NOTARY PUBLIC

State of Georgia at Large

My Commission Expires:

Deborah W. Croker
Notary Public
Coweta County, GA
My Commission Expires 8/8/2014

FLORIDA DEPARTMENT OF STATE DIVISION OF CORPORATIONS



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Florida Limited Liability Company

PARADIES - PALM BEACH, LLC

Filing Information

Document Number L07000090716

FEI/EIN Number 113829958

Date Filed 09/05/2007

State FL

Status ACTIVE

Principal Address

1000 PALM BEACH INTERNATIONAL AIRPORT
WEST PALM BEACH FL 33406

Changed 08/26/2010

Mailing Address

5950 FULTON INDUSTRIAL BLVD.
ATLANTA GA 30336

Registered Agent Name & Address

CORPORATION SERVICE COMPANY
1201 HAYS STREET
TALLAHASSEE FL 32301-2525 US

Manager/Member Detail

Name & Address

Title MGR

PARADIES, GREGG
5950 FULTON INDUSTRIAL BLVD.
ATLANTA GA 30336

Title MGR

BOTTINO, LOU
5950 FULTON INDUSTRIAL BLVD.
ATLANTA GA 30336

Title MGR

MAREK, DON

5950 FULTON INDUSTRIAL BLVD.
ATLANTA GA 30336

Title MGRM

STARR, THYRA E
124 SOUTH SEQUOIA DRIVE
WEST PALM BEACH FL 33409

Title MGRM

BRYANT, STACY
11 SWINTON GARDENS DRIVE
DELRAY BEACH FL 33444

Annual Reports

Report Year Filed Date

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2010	08/26/2010
2011	08/02/2011

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