

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2014	2015	2016	2017	2018
Capital Expenditures	\$ 640,000	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
External Revenues (Grants)	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	\$ 640,000	=====	=====	=====	=====
# ADDITIONAL FTE POSITIONS (Cumulative)	_____	_____	_____	_____	_____

Is Item Included in Current Budget? Yes X No _____
 Budget Account No: Fund 4111 Department 121 Unit A187 Object 6101
 Reporting Category _____

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

Budget is available in the above referenced account for this purchase.

C. Departmental Fiscal Review: CM Simms

III. REVIEW COMMENTS

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

[Signature] 1/10/2014
 OFMB BN AM
 1/9 1/9/14

[Signature] 1/13/14
 Contract Dev. and Control
 1-13-14 [Signature]

B. Legal Sufficiency:

[Signature] 1/13/14
 Assistant County Attorney

C. Other Department Review:

 Department Director

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 GAM REALTY (USA), LLC, a FLORIDA LIMITED LIABILITY COMPANY, f/k/a GAM REALTY, LLC (hereinafter referred to as the "Seller").

WITNESSETH:

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

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

1.2 **"Closing and Closing Date"** - the consummation of the transaction contemplated hereby which shall be held upon the date reflected in Section 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 or wire transfer drawn against a public banking institution located in Palm Beach County, Florida.

1.4 **"Effective Date"** - 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 sixty (60) days thereafter.

1.6 **"Permitted Exceptions"** - those exceptions to the title of the Property as may be accepted in writing by County.

1.7 **"Personal Property"** - all 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.

1.11 **"Uniform Act"** has the meaning ascribed to it in Section 35 of this Agreement.

1.12 **"Warranty Deed"** or **"Statutory Warranty Deed"** - means the deed of conveyance of the Real Property as set forth in Section 10.3.1 of this Agreement.

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 Six Hundred Forty Thousand Dollars (\$640,000.00).

3.2 **Payment of Purchase Price.** On the Closing Date, County shall pay the total amount of the Purchase Price of the Property in Current Funds, subject to any adjustments, credits, prorations, and fees as herein provided.

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 Real 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 There are no unrecorded leases, licenses, contracts or other agreements or claim of rights, written or unwritten, that affect occupancy, possession or use of the Property by anyone other than Seller.

4.3 The Real Property abuts a public roadway to which access is not limited or restricted.

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

4.5 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 over the Property.

4.6 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.

4.7 Seller represents that simultaneously with Seller's execution of this Agreement, if required by Section 286.23 of the Florida Statutes or County policy, Seller has executed and delivered to County, the Seller's Disclosure of Beneficial Interests attached hereto as Exhibit "C" (the "Disclosure") disclosing the name and address of every person or entity having a 5% or greater beneficial interest in the ownership of the Property as required by Section 286.23 of the Florida Statutes. Seller warrants that in the event there are any changes prior to Closing to the names and addresses of the persons or entities having a 5% or greater beneficial interest in the ownership of the Property after the date of execution of the Disclosure, Seller shall immediately, and in every instance, provide written notification of such change to County in the manner required by Section 15 of this Agreement. Seller warrants that at Closing, Seller shall provide County with a Disclosure that accurately discloses the beneficial interests in the ownership of the 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.

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

4.9 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.

4.10 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.

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

4.12 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.

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

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

4.15 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.

4.16 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.

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 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 During the Inspection Period, County may obtain an owner's title insurance commitment, issued by a title insurance company acceptable to County, agreeing to issue to 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 County to the Real Property, subject only to the Permitted Exceptions.

County shall have until the end of the Inspection Period 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. 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 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 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 free of any trash, refuse or other debris, and 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; and (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 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 County's Property and Real Estate Management Division office, 2633 Vista Parkway, West Palm Beach, Florida.

10.2 **Closing Date.** The Closing shall take place within thirty (30) days after expiration of the Inspection Period, or at such earlier date as is mutually agreed upon by the parties, unless extended by mutual agreement or as otherwise provided for in this Agreement.

10.3 **Closing Documents.** County shall be responsible for preparation of the following Closing documents, which Seller shall deliver, or cause to be delivered to County, at Closing, 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 **Seller's Disclosure of Beneficial Interests.** A Seller's Disclosure of Beneficial Interests if required by Section 286.23, Florida Statutes, or County policy, which accurately discloses the name and address of any person or entity

having a 5% or greater beneficial interest in the ownership of the Property as of the date of Closing. The foregoing shall be in addition to any Disclosure or notice of change thereto previously provided to County, and in the same form as previously provided to County.

10.3.3 **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.

10.3.4 **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, 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.

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

10.3.6 **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 Receipt of Real Estate Brokerage Commission and Release ("Broker's Release") in a form acceptable to County.

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

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

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

11.2 Seller shall pay the following expenses at Closing:

11.2.1 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 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 Palm Beach County Tax Collector pursuant to Florida Statutes Section 196.295, and shall pay into such 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 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 Closing, 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, except O.R. Colan Associates, Inc. ("Broker") whose commissions and fees shall be payable by County pursuant to separate written agreement. Without limiting the effect of the foregoing, Seller agrees to indemnify, defend save and hold County harmless from the claims and demands of any real estate broker, salesman, agent or finder, other than Broker, claiming to have dealt with Seller. Such indemnity shall include, without limitation, the payment of all costs, expenses and attorneys fees incurred or expended in defense of such claims or demands. In the event Seller's warranties and representations under this Section 14 shall prove to be untrue, County shall, in addition to any other remedy provided for herein, have the right to require Seller to provide a brokerage release, in a form and substance acceptable to County, prior to Closing. The terms of this Section 14 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: Airport Real Estate Attorney
301 North Olive Avenue, Suite 601
West Palm Beach, Florida 33401-4791
Fax 561-355-4398

15.2 Seller:

GAM REALTY (USA), LLC
A Florida Limited Liability Company
3120 NW 16th Terrace
Pompano Beach, Florida 33064
Fax No. 787-781-5000

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. **MEMORANDUM OF AGREEMENT.** County shall be entitled to record the Memorandum of Agreement attached hereto as Exhibit "B" in the Public Records of Palm Beach County, Florida. In the event County exercises its right to terminate this Agreement, County shall deliver a termination of such Memorandum of Agreement to Seller within sixty (60) days of such termination.

21. **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.

22. **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.

23. **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.

24. **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.

25. **NON-DISCRIMINATION.** The parties agree that no person shall, on the grounds of race, sex, color, religion, creed, ancestry, national origin, disability, familial status, sexual orientation, age, marital status, 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.

26. **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.

27. **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.

28. **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.

29. **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.

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

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

32. **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.

33. **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.

34. **OFFICE OF THE INSPECTOR GENERAL.** Palm Beach County has established the Office of the Inspector General in Palm Beach County Code, Section 2-421 - 2-440, as may be amended. 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 to audit, investigate, monitor, and inspect the activities of the Seller, its officers, agents, employees and lobbyists in order to ensure compliance with contract requirements and detect corruption and fraud.

Failure to cooperate with the Inspector General or interfering with or impeding any investigation shall be in violation of Palm Beach County Code, Section 2-421 - 2-440, and punished pursuant to Section 125.69, Florida Statutes, in the same manner as a second degree misdemeanor.

35. **UNIFORM ACT.** The parties recognize that the transaction contemplated herein may be subject to the provisions of the Uniform Relocation Assistance and Real Property Acquisition Policy Act of 1970 (84 Stat. 1894; 42 U.S.C. 4602 et seq.; Pub. L. 91-646), and amendments thereto (the "Uniform Act"). Seller acknowledges County's responsibilities under the Uniform Act, including, but not limited to, the obligation to provide certain advance written notices and other benefits to "Displaced Persons" (as that term is defined in the Uniform Act). Seller agrees to cooperate with County, and its authorized agents, in County's administration of the Uniform Act, which cooperation may include, but not be limited to, access to the Property and its occupants (including tenants, if any), and extension of the Closing Date, if necessary, to facilitate relocation of Displaced Persons.

36. **NO THIRD PARTY BENEFICIARIES.** No provision of this Agreement is intended to, or shall be construed to, create any third party beneficiary or to provide any rights to any person or entity not a party to this Agreement, including but not limited to any citizen or employees of County and/or Seller.

37. **DEVELOPMENT APPROVALS.** Seller agrees to sign, at the request of County and at no cost to Seller, all applications, forms, documents and consents necessary to incorporate and change the Property's land use, zoning and overlay designations, and to obtain permits and other similar authorizations for the development of the Property prior to Closing. Seller shall retain the right to withdraw any such applications, consents or authorizations in the event the Closing does not occur for any reason.

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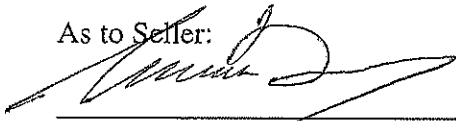
IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names on the dates set forth below.

Signed, sealed, and delivered in the presence of:

Date of Execution by Seller:

04 January, 2014

As to Seller:



Witness Signature

Manuel T. Fernandez

Print Witness Name

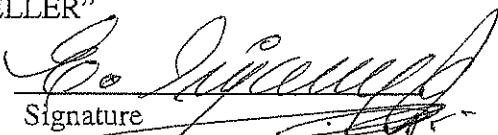


Witness Signature

Maria M. GINDRIO

Print Witness Name

GAM REALTY (USA), LLC
"SELLER"

By: 

Signature

Enrique IRIZARRY Jr.
Print Signatory's Name

Its: Manager President

(SEAL)

Date of Execution by County:

_____, 20____

ATTEST:

SHARON R. BOCK
CLERK & COMPTROLLER

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

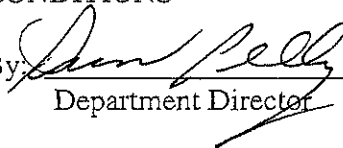
By: _____
Deputy Clerk

By: _____
Priscilla A. Taylor, Mayor

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

APPROVED AS TO TERMS AND
CONDITIONS

By: _____
County Attorney

By: 
_____ Department Director

SCHEDULE OF EXHIBITS

EXHIBIT "A" - LEGAL DESCRIPTION

EXHIBIT "B" - MEMORANDUM OF AGREEMENT

EXHIBIT "C" - DISCLOSURE OF BENEFICIAL INTERESTS

EXHIBIT "A"

LEGAL DESCRIPTION

(See Attached)



A parcel of land in Government Lot 3, Section 5, Township 44 South, Range 43 East, Palm Beach County, Florida; more particularly described as follows:

From the Southwest corner of said Government Lot 3, in Section 5; run thence Northerly along the line between Government Lots 3 and 4 a distance of 911.24 feet to a point on the East line of Lot 18, of MORRISON HOMES, a subdivision recorded in Plat Book 23, Page 189, Palm Beach County, Florida, said point being 23.11 feet North of the Southeast corner of said Lot 18 and being the Point of Beginning of the parcel herein described; thence run Easterly, angling 90°59'12" from South to East, on the Easterly extension of a line at a line 23.11 feet North of and parallel to the South line of Lot 18 a distance of 138.00 feet; thence run Northeasterly angling 100°47'31" from West to Northeast, a distance 194.05 feet to a point on the Southerly Right-of-Way line of the West Palm Beach Canal, which R/W Line is a curve, concave to the South and having a radius of 2764.91 feet; thence run Westerly on the arc of said curve, through a central angle of 3°40'22" a distance of 177.24 feet to the intersection of the West line of Government Lot 3 aforesaid; thence run Southerly on said Government Lot line a distance of 239.97 feet to the Point of Beginning.

AND

A parcel of land in Government Lot 3 Section 5, Township 44 South, Range 43 East, Palm Beach County, Florida: more particularly described as follows:

From the Southwest corner of said Government Lot 3, in Section 5; run thence Northerly along the West line of Government Lot 3 a distance of 911.24 feet to a point on the East line of Lot 18, of the NORTH SECTION OF MORRISON HOMES, a subdivision in Government Lot 4, of said Section 5, recorded in Plat Book 23, Page 189, Palm Beach County, Florida, said point being 23.11 feet North of the Southeast corner of said Lot 18; thence run Easterly on a line parallel to and 23.11 feet North of the Easterly extension of the South line of said Lot 18, angling 90°59'12" from South to East; a distance of 138.00 feet to a point which is the Southeast corner of land deeded to Ray Bevins, and established by survey made by John P. Davis & Associates, Inc., dated Dec. 4, 1970, this said point being also the Point of Beginning of the parcel herein described; thence run Southerly, parallel to said West line of Government Lot 3, a distance of 10.00 feet; thence run Easterly on a line parallel to and 13.11 feet North of the aforesaid Easterly extension to the South line of Lot 18, Morrison Homes, a distance of 200.31 feet; thence, run Northerly angling 91°04'55" from West to North, a distance of 140.55 feet to a point on, the Southerly Right-of-Way line of the West Palm Beach Canal Right-of-Way line being a curve concave to the South and having a radius of 2764.91 feet; thence run Northwesterly along the arc of said curve Right-of-Way line through a central angle of 3° 40' 04", a distance of 177.00 feet to the Northeast corner of the aforesaid Ray Bevins property, thence run South-Southwesterly on the Easterly line of said Bevins property a distance of 194.05 feet to the Point of Beginning.

TOGETHER WTTTH an easement in common for perpetual ingress and egress over and upon a strip of land more particularly described as follows:

Beginning at the intersection of the South line of Lot 18, of said NORTH SECTION OF MORRISON HOMES with the Easterly Right-of-Way line of Grace Drive, a road in said subdivision; run thence Easterly along said South line and the Easterly extension thereof, a distance of 341.20 feet to the Beginning of a curve (P.C.), concave to the Northwest and having a radius of 13.11 feet; thence run Northeasterly along the arc of said curve, through a central angle of 90° 59' 12", a distance of 20.82 feet to a point on the Southerly line of the above described parcel of land; thence run Westerly on said Southerly line a distance of 43.11 feet to the Southwest corner of said above described parcel; thence run Northerly angling 89° 00' 48", from East to North, a distance of 10.00 feet; thence run Easterly on a line parallel to and 23.11 feet North of said Easterly extension of said South line of Lot 18, a distance of 324.91 feet to said Easterly Right-Way line of GRACE DRIVE.





AND

A parcel of land in Government Lot 4, Section 5, Township 44 South, Range 43 East, Palm Beach County, Florida; said parcel of land being a portion of Lot 18, of MORRISON HOMES, a subdivision recorded in Plat Book 23, Page 189, Palm Beach County records, being more particularly described as follows:

From the Southeast corner of said Government Lot 4, in Section 5; run thence Northerly along the line between Government Lots 3 and 4 a distance of 911.24 feet to a point on the East line of said Lot 18, MORRISON HOMES, which point is 23.11 feet North of the said Southeast corner thereof, and the Point of Beginning of the parcel herein described; thence continue Northerly on the same course a distance of 201.91 feet to the Northeast corner of said Lot 18; thence run Westerly along the North line of said Lot 18 a distance of 18.73 feet to the Northwest corner of said Lot; thence run Southwesterly along the Northwest line of said Lot 18 a distance of 51.06 feet; thence run Southerly, deflecting 40°13'30" toward the East a distance of 165.92 feet to a point in a line parallel to and 23.11 feet North of the South line of said Lot 18; thence run Easterly on said parallel line a distance of 62.94 feet to the Point of Beginning.

TOGETHER WITH an Easement in common for ingress and egress over the Southerly 23.11 feet of said Lot 18, MORRISON HOMES.

Less and Except:

That parcel of land in Government Lot 3, Section 5, Township 44 South, Range 43 East, Palm Beach County, Florida, said parcel being more particularly described as follows:

Commence at the Northwest corner of said Section 5, thence South 87° 54' 31" East along the North line of the Northwest quarter of said Section 5, a distance of 1356.14 feet to the West line of said Government Lot 3, said West line being the same as the Northerly projection of the East line of MORRISON HOMES, as recorded in Plat Book 23, Page 189 and 190, Public Records of Palm Beach County, Florida; thence South 02°33'36" West along said West line of Government Lot 3, a distance of 183.17 feet to a point on the South Right of Way line of the C-51 West Palm Beach Canal said point being the Northeast corner of said MORRISON HOMES PLAT and the Point of Beginning; thence continue South 02°53'36" West along said West line of Government Lot 3, a distance of 28.42 feet; thence North 67°30'53" East, a distance of 39.77 feet to a non-tangent point on the Southerly Right of Way line of said C-51 West Palm Beach Canal, through which a radial line bears South 14° 52' 05" West; thence Northwesterly along said South Right of Way line on a curve concave to the Southwest having a chord bearing of North 73°29'52" West; thence Northwesterly along said curve having a radius of 2764.91 feet, through a central angle of 00°43'53", an arc distance of 35.30 feet to the end of said curve and to the Point of Beginning.



EXHIBIT "B"

MEMORANDUM OF AGREEMENT

Prepared By/Return To:

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

MEMORANDUM OF AGREEMENT

This is a MEMORANDUM OF AGREEMENT regarding that certain Agreement for Purchase and Sale, dated _____ (Resolution No. _____) (the "Agreement"), by and between PALM BEACH COUNTY, a political subdivision of the State of Florida, with an address of 301 North Olive Avenue, Administration, 11th Floor, West Palm Beach, Florida 33401, ("County"), and GAM REALTY (USA), LLC, A Florida Limited Liability Company, f/k/a GAM REALTY, LLC, with an address of 3120 NW 16th Terrace, Pompano Beach, Florida 33064 ("Seller").

WITNESSETH:

WHEREAS, County and Seller have entered into the Agreement pursuant to which Seller has agreed to sell to County and County has agreed to purchase from Seller the Real Property located in Palm Beach County legally described in Exhibit "A" attached hereto and made a part hereof (the "Property"); and

WHEREAS, Seller has executed this Memorandum of Agreement for the purpose of giving public notice of the existence of the Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller hereby acknowledges, and gives notice of, the existence of the Agreement.

This Memorandum of Agreement is not a complete summary of the Agreement. Provisions of this Memorandum shall not be used to interpret the provisions of the Agreement, and, in the event of a conflict between this Memorandum and the Agreement, the Agreement shall control.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)

IN WITNESS WHEREOF, Seller has caused this Memorandum of Agreement to be executed on the date set forth below.

Signed and delivered in the presence of two witnesses for Seller:

[Signature]

Witness Signature

Manuel T. Fernandez

Print Witness Name

Maria M. Jimin

Witness Signature

Maria M. GILMORIO

Print Witness Name

GAM REALTY (USA), LLC

"SELLER"

By: [Signature]
Signature

ENRIQUE IRIZARRY JR
Print Signatory's Name

Its: Manager President

(SEAL)

Date of Execution by Seller:

04, January, 2014

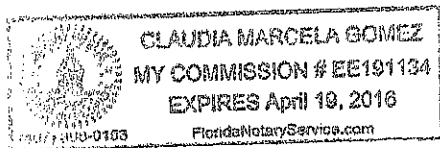
(SEAL)

STATE OF Florida]

COUNTY OF Miami]

SS:

The foregoing Memorandum of Agreement was acknowledged before me this 04 day of January, 2014, by Enrique Irizarry the owner of GAM Realty USA LLC a Manager, who is personally known to me OR who produced Passport # C01223493 as identification and who did take an oath.



[Signature]

Notary Public

Claudia M. Gomez
Print Notary Name

NOTARY PUBLIC

State of Florida at Large

My Commission Expires: 04/19/2014

EXHIBIT "A"

(to the Memorandum of Agreement)

LEGAL DESCRIPTION OF REAL PROPERTY



A parcel of land in Government Lot 3, Section 5, Township 44 South, Range 43 East, Palm Beach County, Florida; more particularly described as follows:

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TOGETHER WITH an easement in common for perpetual ingress and egress over and upon a strip of land more particularly described as follows:

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AND

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EXHIBIT "C"

SELLER'S DISCLOSURE OF BENEFICIAL INTERESTS

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

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

STATE OF FLORIDA
COUNTY OF PALM BEACH

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

1. Affiant is Manager & Sole Member GAM REALTY (USA), LLC, A
Florida Limited Liability Company, f/k/a GAM REALTY, LLC, which entity is the owner of
the real property legally described on the attached Exhibit "A" (the "Property").

2. Affiant's address is: Box 363609 San Juan, PR 00936-3609

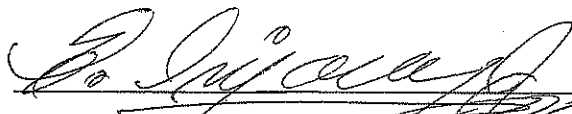
3. Attached hereto as Exhibit "B" is a complete listing of the names and
addresses of every person or entity having a five Percent (5%) or greater beneficial
interest in the Owner and the percentage interest of each such person or entity.

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

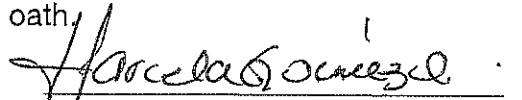
5. Affiant further states that Affiant is familiar with the nature of an oath and
with the penalties provided by the laws of the State of Florida for falsely swearing to
statements under oath.

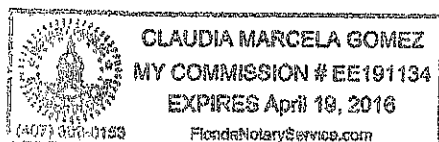
6. Under penalty of perjury, Affiant declares that Affiant has examined this
Affidavit and to the best of Affiant's knowledge and belief it is true, correct, and
complete.

FURTHER AFFIANT SAYETH NAUGHT.


ENRIQUE IRIZARRY JR Affiant
(Print Affiant Name)

The foregoing instrument was acknowledged before me this 04 day of January,
2014, by Enrique Irizarry [] who is personally
known to me or [X] who has produced Passport # C01223493.
as identification and who [] did [] did not take an oath.


Notary Public
Claudia H. Gomez
(Print Notary Name)



NOTARY PUBLIC,
State of Florida at Large

My Commission Expires: 04/19/2016.

EXHIBIT "A"

PROPERTY LEGAL DESCRIPTION



A parcel of land in Government Lot 3, Section 5, Township 44 South, Range 43 East, Palm Beach County, Florida; more particularly described as follows:

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AFFIDAVIT OF LIMITED LIABILITY COMPANY

STATE OF Florida
COUNTY OF Miami Dade

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 the Manager of GAM Realty (USA) LLC, a limited liability company organized and existing under the laws of the State of Florida ("Company").

2. Articles of Organization of the Company have been filed, and are on-file with, the Florida Department of State and such articles are incorporated herein by reference.

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 is the sole managing member of the Company or has been authorized by majority vote of the managing members 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.

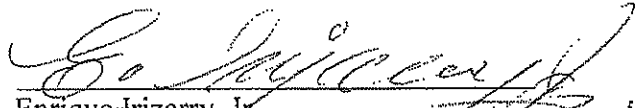
6. The undersigned has the right and authority to enter into that certain Agreement for Purchase and Sale between Palm Beach County, a political subdivision of the State of Florida and the Company (the "Agreement"), which is incorporated herein by reference and made a part hereof, and such other instruments as may be necessary and appropriate for the Company to fulfill its obligations under such Agreement, including amendment(s) of such Agreement.

7. Upon 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.

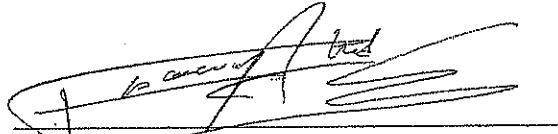
8. The transactions contemplated herein will not violate any of the terms and conditions of the Company's member agreement, operating agreement certificate of organization or of any other agreement and amendments thereto of whatever kind between the Company and any third person.

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 SAYETH NAUGHT,


Enrique Irizarry, Jr.
Individually and as Manager of the Company

SWORN TO AND SUBSCRIBED before me on this 7 day of January, 2014, by Enrique Irizarry, Manager of GAM Realty (USA), LLC on behalf of the Company who is personally known to me OR who produced U.S.A. Passport Card, as identification and who did take an oath.


Notary Signature

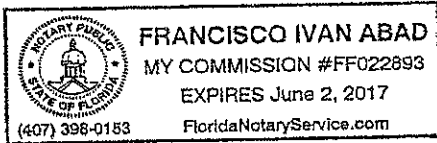
Francisco Abad
Print Notary Name

NOTARY PUBLIC

State of Florida at large

My Commission Expires:

June 2, 2017



PALM BEACH COUNTY
BOARD OF COUNTY
COMMISSIONERS
Priscilla A Taylor Mayor
Paulette Burdick, Vice Mayor
Hal R. Valeche
Shelley Vana
Steven L. Abrams
Mary Lou Berger
Jess R. Santamaria

Palm Beach
INTERNATIONAL AIRPORT

COUNTY ADMINISTRATOR
Robert Weisman
DEPARTMENT OF AIRPORTS



December 19, 2013

Atrium Registered Agents, Inc.
1500 San Remo Avenue, Suite 125
Coral Gables, FL 33146

Copy to: GAM Realty
Attn: Enrique Irizarry, Jr.
3120 NW 16th Terrace
Coral Gables, FL 33064

Subject: Palm Beach International Airport
Grace Drive
Offer to Purchase
Parcels: 00-43-44-05-00-003-0050
00-43-44-05-00-003-0040
00-43-44-05-05-000-0181

Dear Property Owner:

This letter is to inform you of the intent of the Palm Beach County Department of Airports to offer to acquire your property, the compensation you may expect to receive for its purchase, and certain supplemental benefits for which you may qualify under the Departments Relocation Assistance Program, should you decide to sell your property.

With respect to the offer to purchase your property, you will be offered compensation in an amount not less than the approved fair market value, which is based on an appraisal using current market data obtained by a qualified real estate appraiser and that has been reviewed and checked by another appraiser. The appraisal does not reflect any decrease or increase in the fair market value caused by the project for which your property is being acquired. Agreements are subject to final approval by the Palm Beach County Board of County Commissioners. This opportunity for you to sell your property is limited to ninety (90) days from the date of this letter unless you express a desire not to sell your property.

The Department has reviewed the appraisal in detail and has determined that the fair market value of the property to be acquired is \$640,000.00.

846 PALM BEACH INTERNATIONAL AIRPORT
West Palm Beach, Florida 33406-1470
(561) 471-7400 FAX: (561) 471-7427 www.pbia.org

PALM BEACH COUNTY GLADES AIRPORT
Pahokee

PALM BEACH COUNTY PARK AIRPORT
Lantana

NORTH COUNTY GENERAL AVIATION AIRPORT
Palm Beach Gardens

"An Equal Opportunity-Affirmative Action Employer"

Attachment #

2

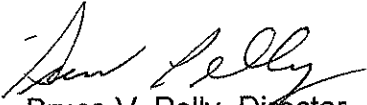
Page 2

You have the right to full payment of the fair market value of your property prior to surrendering possession, provided title is clear.


It is the intent of the Department to assist you in every way possible in conveying your property to the Department and in relocating to a suitable replacement site if you so desire.

If you have questions, please feel free to contact a representative from O.R. Colan Associates, at (561)818-3044.

Sincerely,


Bruce V. Pelly, Director
Department of Airports

BVP/dn

cc:  Jerry L. Allen, AAE Dept. of Airports
O.R. Colan Associates, Inc.
Parcel File

PALM BEACH COUNTY DEPARTMENT OF AIRPORTS
REPLACEMENT HOUSING CALCULATION – PRICE DIFFERENTIAL

GRACE DRIVE

Parcels: 00-43-44-05-00-003-0030
00-43-44-05-00-003-0040
00-43-44-05-05-000-0181

Owner: GAM Realty, LLC Address: 80 E. Grace Drive/2801 & 2805 Homeood Dr.
West Palm Beach, FL

The Relocation Agent certifies that:

- (a) This determination of replacement value is to be used in connection with a Federal Aid Project.
- (b) ORC does not have any direct or indirect, present or contemplated future interest in this property and does not benefit from its acquisition.
- (c) The comparables are representative of the subject property, are available on the private market and meet the criteria of comparable replacement property.
- (d) The comparables are attached to this calculation.

OWNER TO OWNER (180 Day Occupant)

My opinion is that Comparable No. N/A is most comparable and is equal to or better than the subject property; therefore, the indicated replacement housing cost is: \$ -0-.

***The subject property is vacant, therefore, the owner is not eligible for a replacement housing payment.**

TENANT TO TENANT OR 90 DAY OWNER TO TENANT

My opinion is that Comparable No. _____ is most comparable and is equal to or better than the subject property; therefore, the indicated rental supplement is: \$ _____.

TENANT TO OWNER OR 90 DAY OWNER TO OWNER (Down Payment).

\$ _____

12/19/13
Date

Donna L. Peeler
Relocation Agent

12/19/13
Date

Jerry J. Allen
Approved for:
Palm Beach County Department of Airports

PALM BEACH COUNTY DEPARTMENT OF AIRPORTS
Price Differential Determination
Owner Occupied Conventional Dwelling

Owner: GAM Realty

Project: Grace Drive

Address: 2801/2805 Homewood Drive & 80 E. Grace Drive
Acquisition: \$640,000.00

Parcels: 00-43-44-05-00-003-0030
00-43-44-05-00-003-0040
00-43-44-05-05-000-0181

I certify that:

(a) I understand that this Price Differential Determination is to be used in connection with the Palm Beach County Department of Airports Runway 9L West Project. (b) I have no direct or indirect, present, or contemplated future personal interest in this property and I do not benefit from the acquisition of the property.

(c) Description of the Property:

Three (3) parcels of land containing 1.836 acres

(d) Comparables Used:

Comp No. N/A **Address** _____
with _____ rooms, _____ bedrooms, _____ baths, approximately _____ habitable
square feet _____ car garage(s). _____ Asking Price: \$ _____

Comp No. N/A **Address** _____
with _____ rooms, _____ bedrooms, _____ baths, approximately _____ habitable square feet _____
_____ car garage(s). _____ Asking Price: \$ _____

Comp No. N/A **Address** _____
with _____ rooms, _____ bedrooms, _____ baths, approximately _____ habitable square feet
_____ car garage(s). _____ Asking Price: \$ _____

(e) All comparables used appear to be decent, safe and sanitary and are adequate to meet the needs of the displacees. All comparables are functionally equivalent to or better than the subject.

(f) My opinion is that Comparable No. N/A is the most comparable and is functionally equivalent to the subject property. Therefore, the Price Differential Payment is is: \$ -0-.

*** The subject property is vacant, therefore, the owner is not eligible for a replacement housing payment.**

12/19/13
Determination Date:

12/19/13
Approval Date:

Donna L. Neeley
Relocation Agent: Donna L. Neeley

Ted Pluta
Approved By: Ted Pluta

ACQUISITION AND RELOCATION PROGRAM
Department of Airports
Palm Beach County, Florida

OWNER: GAM Realty LLC

PROPERTY ADDRESS: 80 East Grace Drive, West Palm Beach

I have completed my review of the above-referenced parcel. My opinion is based on the following.

This value estimate may be used in conjunction with a Federal Aid project.

The intended use of the appraisal review is to form a basis for acquiring the subject property through negotiation or eminent domain. The intended user is O.R. Colan Associates, Inc. as acquisition agents for Palm Beach County Department of Airports. The value reported is the market value of the unencumbered title. Market value is defined in the appraisal report.

As part of the appraisal review, there has been a field inspection of the parcel(s) to be acquired and the comparable sales.

I have no direct or indirect present or contemplated future personal interest in such property or in any monetary benefit from its acquisition.

My estimate has been reached independently without collaboration or direction and is based on appraisals and other pertinent factual data.

Unless otherwise stated, this value estimate contains no items compensable under state law but not eligible under federal reimbursement. Any non-compensable items are listed below together with their appraised value followed by the notation ("non-compensable").

Unless otherwise stated, the reviewer agrees with the identification or listing of the buildings, structures, and other improvements on the land, as well as the fixtures, which the appraiser considered to be part of the real property to be acquired.

It is my opinion that the market value of the land and improvements appraised, as of November 23, is \$640,000.

This estimate of market value is based upon an appraisal report prepared by Robert B. Banting, MAI, and Michael Brady of Anderson & Carr, Inc. Both appraisers are state certified.

The subject property is a tract of land containing 1.836 acres. The appraisers were not provided with a survey and the site size is based on information obtained from the Palm Beach County Property Appraiser's Office. The subject property is located northeast of East Grace Drive and south of the elevated ramp for Southern Boulevard eastbound ramp from South Congress Avenue. Access to East Grace Drive is via a right of way easement from North Grace Drive. The property has limited exposure to South Congress Avenue and the ramp leading to Southern Boulevard. Vehicular access is rather circuitous via South Congress Avenue and Ranch House Road. The only improvements are older perimeter fencing. The subject's zoning and land use has been recently changed from MUPD, a Commercial/Industrial Land Use, to UC, an urban center liberal mixed use classification. The property is located in a PRA, Priority Redevelopment Area District. The UC designation permits residential and commercial and/or mixed uses. The appraisers concluded that due to the proximity of the subject property to the end of the airport runway a residential improvement was not realistic. They concluded that some type of commercial or a combination of commercial and light industrial use is the highest

ACQUISITION AND RELOCATION PROGRAM
Department of Airports
Palm Beach County, Florida

OWNER: GAM Realty LLC

PROPERTY ADDRESS: 80 East Grace Drive, West Palm Beach

and best use of the site. This is similar to the adjacent site which is used by Palm Beach School System for storage and servicing of school buses. Any type of retail commercial enterprise was considered unrealistic due to access restraints and only limited traffic exposure. The appraisers' analysis was considered supportive of their highest and best use conclusion.

Unless otherwise stated in this report, the existence of hazardous substances, including, without limitation, asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals which may or may not be present on the property, or other environmental conditions, were not called to the attention of the appraiser, 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. However, the appraiser is not qualified to test such substances or conditions. If the presence of such substances as asbestos, ureaformaldehyde 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 condition on or in the property or in such proximity thereto that it would cause a loss of value. No responsibility is assumed for any such condition or for any expertise or engineering knowledge required to discover them.

The Sales Comparison Approach was the only approach developed. This is appropriate when appraising vacant land where there is adequate market data. Consistent with their conclusion of highest and best use they analyzed sales of both vacant commercial and light industrial parcels that were generally in the same size category as the subject. They analyzed six sales with five of the sales having an unadjusted value indicator from \$6.75 per square foot to \$8.17 per square foot. One sale had an unadjusted value of \$14.77 per square foot. This property was deemed significantly superior to the subject due to much better retail commercial potential. After adjustments the value range was from \$5.40 per square foot to \$9.60 per square foot with an average price of \$7.93 per square foot. The appraisers' adjustments were considered reasonable and adequately supported. The appraisers concluded to a value in the mid-range of the adjusted sales. The appraisers' value conclusion is \$8.00 per square foot which is considered appropriate and adequately supported. Applying \$8.00 per square foot to the site size indicates a site value of \$639,816 (79,977 SF x \$8.00 PSF). This value is rounded to \$640,000. Therefore the market value of the subject property is estimated to be \$640,000.

December 13, 2013

Date of Signature



Edward E. Wilson, ASA

State Certified General Real Estate Appraiser #123, Review Appraiser