



**II. FISCAL IMPACT ANALYSIS**

**A. Five Year Summary of Fiscal Impact:**

Fiscal Years	2016	2017	2018	2019	2020
Capital Expenditures	\$3,900,000	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
Operating Revenues	_____	_____	_____	_____	_____
External Revenues (Grants)	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
<b>NET FISCAL IMPACT</b>	<b>\$3,900,000</b>	_____	_____	_____	_____
<b># ADDITIONAL FTE POSITIONS (Cumulative)</b>	_____	_____	_____	_____	_____

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

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

Approval of this item will authorize and budget parcel B-1. Funding consists of Local Funds in the amount of \$3,900,000. This item includes a transfer from Reserves in the amount of \$3,900,000.

C. Departmental Fiscal Review: CM Sumner

**III. REVIEW COMMENTS**

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

[Signature]  
 OFMB 2/24/16 2:25 3/15

[Signature] 3/12/16  
 Contract Dev. and Control

**B. Legal Sufficiency:**

[Signature] 3/4/16  
 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 on \_\_\_\_\_, 20\_\_ by and between PALM BEACH COUNTY, a political subdivision of the State of Florida (hereinafter referred to as the "County") and Tree Town, Inc., a Florida corporation (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. In the event that the Effective Date has not occurred by March 22, 2016, then this Agreement shall automatically terminate.

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

1.6 **"Lease" or "Leases"** - the agreement(s) with the Tenant(s), as set forth in Section 10.4 of this Agreement. The term "Lease" does not include the "Sign Lease".

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

1.8 **"Property"** - the Real Property and any personal property located thereon that is owned by Seller (if any).

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 **"Seller's Estoppel"** - the statements, representations and warranties pertaining to the Sign Lease, as contained in Exhibit "F" to this Agreement.

1.12 **"Sign Lease"** - the agreement with the Sign Tenant, as set forth in Section 10.5 of this Agreement.

1.13 **"Sign Tenant"** - The current "Lessee" pursuant to the Sign Lease, as described in Section 10.5 of this Agreement.

1.14 **"Sign Tenant Estoppel"** - means the estoppel certificate described in Section 10.3.3 of this Agreement.

1.15 **"Tenant"** - a party in occupancy of the Real Property pursuant to a Lease, as set forth in Section 10.4 of this Agreement.

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

1.17 **“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 THREE MILLION NINE HUNDRED THOUSAND DOLLARS (\$3,900,000.00).

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 with the exception of the following:

4.2.1 The Leases, which will be terminated prior to the Closing pursuant to Section 10.4 of this Agreement; and

4.2.2 The Sign Lease, which will be assigned to County at Closing pursuant to Section 10.3.6 of this Agreement.

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 That to the best of Seller's knowledge, there are no existing or pending general or special assessments affecting the Property, which are or may be assessed by any governmental authority, water or sewer authority, school district, drainage district, or any other special taxing district, except as shown on the tax bill for the Property.

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

4.17 The statements, representations and warranties pertaining to the Sign Lease, as contained in Exhibit "F", are true and correct.

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. Except as otherwise expressly provided for in this Agreement, Seller has made no representations or warranties regarding Seller or the Property. Except for provisions that expressly survive Closing, at Closing, County shall accept title to the Property and all improvements thereon in their "as is" and "where is" condition.

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. County shall satisfy all liens encumbering the Property as a result of County's inspections, and such obligation shall survive the termination of this Agreement. 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 option of: (a) accepting the condition of the Property as it then exists; or (b) extending the Inspection Period, for a period not to exceed an additional thirty (30) days; or (c) terminating 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. If County elects to extend the Inspection Period, for a period not to exceed an additional thirty (30) days, as provided above, at the termination of the said additional thirty (30) day period, County shall have the option of: (a) accepting the condition of the Property as it then exists; or (b) terminating this Agreement 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, excluding 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 Seller exercises reasonable efforts to remove such exception but 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, thereby waiving 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 deliver reasonable and customary documentation to County that will permit County to 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, reasonable wear and tear excepted. Notwithstanding the foregoing, Seller shall deliver the Property at Closing free of any trash, refuse or other debris. Seller shall bear the risk of any loss, damage or casualty to the Property prior to Closing. County shall have access to the Property at any reasonable time prior to Closing to verify Seller's compliance herewith.

9. **CONDITION PRECEDENT TO CLOSING.** The following are conditions precedent to County's obligation to close upon its purchase of the Property: (1) Seller shall have performed all of the covenants and obligations under this Agreement that it is obligated to perform at or prior to Closing, on or prior to the dates such performance is required hereby; (2) Seller's representations and warranties identified in this Agreement shall be true and correct; (3) each of the Leases shall have been terminated and the Property vacated by each of the Tenants; and (4) 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 ninety (90) 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. Notwithstanding the foregoing, either party may extend the Closing Date for an additional ninety (90) days upon written notice to the other, in order to enable Seller to terminate all of the Leases, or to enable County to fulfill its obligations to provide relocation assistance to the Tenants pursuant to the Uniform Act.

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 With respect to the Sign Lease:

10.3.3.1 **Sign Lease Estoppel.** An estoppel certificate in the form attached hereto as Exhibit "G" (the "Sign Tenant's Estoppel").

10.3.3.2 **Assignment of Sign Lease.** An assignment of the Sign Lease in the form attached hereto as Exhibit "H".

10.3.3.3 **Copy of Sign Lease.** An original signed copy of the Sign Lease, and any assignments thereto, or if original copies are unavailable, a copy certified by Seller and Sign Tenant as being true and correct.

10.3.3.4 **Direction to Tenants regarding Rental Payments.** A letter from Seller to Sign Tenant, indicating where future rental payments and notices should be sent.

10.3.3.5 **Sign Lease Records, Files, Books.** Original, or copies, of all existing Sign Tenant files, books and records pertaining to the operation of the Property, in Seller's possession or control, and not previously delivered to County.

10.3.4 **Termination of Leases.** Documentation evidencing the written termination of each Lease, as provided in Section 10.4 of this Agreement.

10.3.5 **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.

10.3.6 **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.

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

10.3.8 **Additional Documents.** Seller shall also deliver and/or execute such other instruments as are necessary or reasonably required to consummate the transactions herein contemplated 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") from Flagler Realty & Development, Inc. in a form acceptable to County.

10.4 **Leases.** As of the Effective Date, the parties acknowledge that the Property is occupied by the parties listed in Exhibit "I" (collectively, the "Tenants"), pursuant to separate, written agreements with each listed Tenant (the "Leases"). Seller warrants and represents to County that each Lease will either expire prior to the Closing Date, or that the terms of each Lease enable Seller to terminate such Lease, upon prior written notice by Seller to Tenant(s), in order that each Lease may be terminated prior to Closing and that possession of the Property may be delivered at Closing free of all Tenants and County shall have no rights or responsibilities under any of the Leases. Notwithstanding the provision of Section 10.2 above, County shall have the option, in its sole discretion, to delay the Closing Date for an additional period not to exceed ninety (90) days in the event a Tenant remains in possession either pursuant to the terms of a Lease, or as a holdover tenant.

10.5 **Sign Lease.** As of the Effective Date, the parties acknowledge that the Property is occupied by Clear Channel Outdoor, Inc, (the "Sign Tenant") as successor to Ackerley Communications of Florida Inc., the party referred to as the original "Lessee" in that certain agreement dated June 1, 1985, attached hereto as Exhibit "E" (the "Sign Lease"). The Sign Lease shall be assigned to County pursuant to Section 10.3.3.2 of this Agreement. Seller shall not modify or amend any the Sign Lease without the prior written consent of the County.

10.6 **Possession.** At Closing, Seller shall deliver all keys to the Property held by Seller, and actual physical possession of the Property to County, subject only to the rights of the Sign Tenant under the Sign Lease.

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

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



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

10.7.3 **County Broker Release.** A Receipt of Real Estate Brokerage Commission and Release ("Broker's Release") from AECOM Technical Services, Inc. in a form acceptable to Seller.

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 and County each represent and warrant to the other that it has not dealt with any broker, salesman, agent or finder in connection with this transaction, except AECOM Technical Services, Inc. ("County Broker"), whose commissions and fees shall be payable by County pursuant to separate written agreement, and Flagler Realty & Development, Inc. ("Seller Broker"), whose commissions and fees shall be payable by Seller 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 County Broker, claiming to have dealt with Seller. Such indemnity shall include, without limitation, the payment of all costs, expenses

and attorney's fees incurred or expended in defense of such claims or demands. In the event any warranties and representations under this Section 14 shall prove to be untrue, County or Seller, as applicable, shall, in addition to any other remedy provided for herein, have the right to require the other party to provide a brokerage release, in a form and substance acceptable to the requesting party, 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 confirmation of successful transmission 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:

Tree Town, Inc.  
Attn: Scott Johnson  
505 South Flagler Drive, Suite 1010  
West Palm Beach, Florida 33401  
Fax 561-655-0659

With a copy to:

Jones, Foster, Johnston & Stubbs, P.A.  
Attn: Ben Alexander  
505 South Flagler Drive, Suite 1100  
West Palm Beach, Florida 33401  
Fax 561-650-5300

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 after the expiration of the Inspection Period. In the event this Agreement is thereafter terminated, County shall deliver a termination of such Memorandum of Agreement to Seller in recordable form 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, genetic information 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.

**(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)**

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

Signed, sealed, and delivered in the presence of:

Date of Execution by Seller:

As to Seller:

February 4, 2016

Valerie J. Krieg  
Witness Signature

Tree Town, Inc., a Florida Corporation  
"SELLER"

Valerie J. Krieg  
Print Witness Name

By: [Signature]  
Signature

Lawrence D. Hill  
Witness Signature

Scott A. Johnson  
Print Signatory's Name

Lauren McNeill  
Print Witness Name

Its: \_\_\_\_\_ Director

(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: \_\_\_\_\_  
Mary Lou Berger, Mayor

APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY

APPROVED AS TO TERMS AND  
CONDITIONS

By: \_\_\_\_\_  
County Attorney

By: [Signature]  
Department Director

**EXHIBIT "A"**

**LEGAL DESCRIPTION**

**That part of Section 30, Township 43 South, Range 43 East, Palm Beach County, Florida, more particularly described as follows:**

**Commencing at the Southeast corner of Section 30, thence, North 87°58'54" West along the South border of Section 30, a distance of 1747.09 feet; thence North 02°00'51" East, a distance of 33.00 feet to the Point of Beginning; thence, continue North 02°00'51" East, a distance of 486.34 feet to a point; thence, North 87°58'54" West, a distance of 349.10 feet to a point; thence, South, 02°00'51" West, a distance of 425.34 feet; thence, South 87°58'54" East, a distance of 84.50 feet; thence, South 02°00'51" West, a distance of 61.00 feet; thence, South 87°58'54" East, a distance of 264.60 feet to the Point of Beginning.**

**Less the South 33.00 feet thereof for the right of way for Belvedere Road.**

**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, 11<sup>th</sup> Floor, West Palm Beach, Florida 33401, ("County"), and Tree Town, Inc., a Florida corporation, with an address of 505 S. Flagler Drive – Suite 1010, West Palm Beach, Florida 33401 ("Seller").

**W I T N E S S E T H:**

**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.

This Memorandum shall automatically terminate upon recording of the deed from the Seller conveying to County the Property or that portion of the Property accepted by the County at closing.

(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:

Valerie J Knig  
Witness Signature

Valerie J Knig  
Print Witness Name

Annette Devlin  
Witness Signature

Annette Devlin  
Print Witness Name

Tree Town, Inc.  
"SELLER"

By: [Signature]  
Signature

Scott A. Johnson  
Print Signatory's Name

Its: \_\_\_\_\_ Director

(SEAL)

Date of Execution by Seller:

\_\_\_\_\_, 20\_\_

(SEAL)

STATE OF Florida ]

COUNTY OF Palm Beach ]

SS:

The foregoing Memorandum of Agreement was acknowledged before me this 4th day of February, 2016, by Scott A Johnson the Director of Tree Town, Inc., who is personally known to me OR who produced \_\_\_\_\_ as identification and who did \_\_\_\_\_ take an oath.

Annette Miller Devlin  
Notary Public  
Annette Miller Devlin  
Print Notary Name



NOTARY PUBLIC  
State of Florida at Large  
My Commission Expires: May 1, 2018

EXHIBIT "A"

(to the Memorandum of Agreement)

LEGAL DESCRIPTION OF REAL PROPERTY

**That part of Section 30, Township 43 South, Range 43 East, Palm Beach County, Florida, more particularly described as follows:**

**Commencing at the Southeast corner of Section 30, thence, North 87°58'54" West along the South border of Section 30, a distance of 1747.09 feet; thence North 02°00'51" East, a distance of 33.00 feet to the Point of Beginning; thence, continue North 02°00'51" East, a distance of 486.34 feet to a point; thence, North 87°58'54" West, a distance of 349.10 feet to a point; thence, South, 02°00'51" West, a distance of 425.34 feet; thence, South 87°58'54" East, a distance of 84.50 feet; thence, South 02°00'51" West, a distance of 61.00 feet; thence, South 87°58'54" East, a distance of 264.60 feet to the Point of Beginning.**

**Less the South 33.00 feet thereof for the right of way for Belvedere Road.**

**EXHIBIT "C"**

**SELLER'S DISCLOSURE OF BENEFICIAL INTERESTS**

## Disclosure of Ownership Interests Form

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, Scott A. Johnson, hereinafter referred to as "Affiant", who being by me first duly sworn, under oath, deposes and states as follows:

1. Affiant is the Director of **Tree Town, Inc., a Florida corporation** (the "Owner").


2. Affiant's address is: Tree Town, Inc.,  
c/o Scott A. Johnson, Director  
505 S. Flagler Drive – Suite 1010  
West Palm Beach, Florida 33401

3. Attached hereto as Exhibit "A" is a complete listing of the names and addresses of every person and/or entity having a five percent (5%) or greater ownership interest in the Owner and of each such person or entity's percentage interest. In the event entities are named as having an ownership interest in the Owner, the names and addresses of every person having a five percent (5%) interest or greater in such entity should also be named. The ownership interest in any entity registered with the Federal Securities and Exchange Commission or registered pursuant to Chapter 517, Florida Statutes, whose interest is for sale to the general public, shall not be required to make the disclosure required by this paragraph.

4. 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.

5. 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.

SCOTT A. JOHNSON   
Scott A. Johnson, Affiant  
(Print Affiant Name)

The foregoing instrument was acknowledged before me this 3<sup>rd</sup> day of February, 2016, by Scott A. Johnson, [ ] who is personally known to me or [ ] who has produced \_\_\_\_\_ as identification and who did take an oath.

Annette Miller Devlin  
Notary Public



Annette Miller Devlin  
(Print Notary Name)

NOTARY PUBLIC  
State of Florida at Large

My Commission Expires:

EXHIBIT "A" to Disclosure of Ownership Interests Form

Name	Address	Percentage of Interest
Estate of Richard S. Johnson	P.O. Box 85, WPB, FL 33402	75%
Patricia J. Sned	P.O. Box 85, WPB, FL 33402	5%
Catharine J. Flagg	P.O. Box 85, WPB, FL 33402	5%
Helene J. Austin	P.O. Box 85, WPB, FL 33402	5%
Richard S. Johnson, Jr.	P.O. Box 85, WPB, FL 33402	5%
Scott A. Johnson	P.O. Box 85, WPB, FL 33402	5%

Estate of Richard S. Johnson --

Personal Representatives: Patricia S. Johnson,  
Richard S. Johnson, Jr.  
Scott A. Johnson

Beneficiaries: Richard S. Johnson Family Trust  
Richard S. Johnson GST Exempt Marital Trust  
Richard S. Johnson GST Non-Exempt Marital Trust

Patricia S. Johnson is the sole income and principal beneficiary of both Marital Trusts during her lifetime. Mrs. Johnson is also an income and principal beneficiary of the Family Trust during her lifetime. The Trustees of the Family Trust, in their discretion, may distribute principal and income to the children and grandchildren of Richard S. Johnson (the "Decedent").

The Trustees of all three of the trusts are Patricia S. Johnson, Richard S. Johnson, Jr. and Scott A. Johnson.

Upon the death of Patricia S. Johnson, there is a 7.5% charitable bequest and the remaining assets are held in continuing trusts for the children of the Decedent. The children of the Decedent are Patricia J. Sned, Catharine J. Flagg, Helene J. Austin, Richard S. Johnson, Jr. and Scott A. Johnson. Upon the death of any of the Decedent's children, the assets continue in trust for their children (the Decedent's grandchildren).

## **EXHIBIT "D"**

### **PERMITTED EXCEPTIONS**

1. Right of Way of Belvedere Road;
2. Right of Way of 6<sup>th</sup> Street;
3. Right of Way of Marine Drive;
4. Wastewater easement in favor of Palm Beach County recorded in Official Records Book 3110, Page 1956, Palm Beach County public records;
5. Easement over the east 40 feet and the west 10 feet of the described legal description as recorded in Official Records Book 676, Page 301, Palm Beach County public records.



EXHIBIT "E"

SIGN LEASE

[attached hereto]



300,0

A Ground Lease No. 59386

AGREEMENT of lease made this June 1, 1985 day of June 1, 1985 by and between Tree Town, Inc. 3361 Belvedere Rd. as Lessor and ACKERLEY COMMUNICATIONS OF FLORIDA INC., 5800 N.W. 77th COURT, MIAMI, FLORIDA 33166 as Lessee, WITNESSETH:

The Lessor does hereby lease and demise to the Lessee, the entire plot or premises described as follows: 3361 Belvedere Rd. Parcel #509 43-43-30  
Sufficient space to place one outdoor advertising structure.

in the City of Unincorporated County Palm Beach State Florida  
for the term of ten years, beginning on the one day of June 19 85

and ending on the Thirty-first day of May 19 95 at the yearly rental of \$3,600.00 *DKM*  
per year one through five \$4,200.00 per year six through ten or CAP OF YEAR OF WHATEVER DOLLARS & CENTS

(S. ) payable in equal Quarterly installments mailed to the Lessor. It being understood that this lease shall continue in full force and effect for its like term and thereafter for subsequent successive like terms, not to exceed three subsequent like terms, unless terminated at the end of such term or any successive like term upon written notice by the Lessee served thirty (30) days before the end of such term or subsequent like term, provided that Lessee shall have the right to terminate the Lease at the end of any monthly period upon written notice to Lessor not less than (30) days prior to the end of such monthly period.

1. Lessee shall save the Lessor harmless from all damage to persons or property by reason of accidents resulting from the negligent acts of its agents, employees or others employed in the construction, maintenance, repair or removal of its signs on the property.
2. Lessee shall have the right to permit others to place signs owned by them on the property, and such signs shall be subject to the terms and conditions of this Lease. It is agreed between the parties that Lessee, or such other person, as the case may be, shall remain the owner of all the said advertising signs, structures and improvements, and that, notwithstanding the fact that the same constitute real estate fixtures, the Lessee or other person, as the case may be, shall have the right to remove said signs, structures and improvements at any time during the term of this Lease, or after the expiration of this Lease.
3. If at any time (a) the signs or structures of the Lessee on the demised premises shall be or become entirely or partially obscured or destroyed; or (b) the said premises shall be or become unsafe for the maintenance of the Lessee's structures thereon, or unable to support such structures; or (c) the value of said location for advertising purposes shall be or become diminished; or (d) there be a temporary or permanent diversion of traffic from the street adjacent to, or leading to or past, the said premises, or a change in the direction of traffic on such street or streets; or (e) the Lessee be unable to obtain from the authorities having jurisdiction any necessary permit for the erection or maintenance of such sign or signs (of special or standard size, design and construction) as the Lessee may desire to construct or maintain for the purpose of its business; or (f) the Lessee be prevented by any present or future law or ordinance, or by the authorities having jurisdiction, from constructing or maintaining on said premises such signs (of special or standard size, design and construction), as the Lessee may so desire to construct or maintain - then and in such event, at the option of the Lessee, this lease shall terminate on fifteen (15) days notice in writing to the Lessor, by registered mail addressed to him at his address shown below or such other address as the Lessor may hereafter in writing specify, and the Lessor agrees thereupon to return to the Lessee any rent paid in advance for the unexpired term; provided, however, that if the conditions described in (a), (b), (c) and (d) hereof, or any of them, shall at any time temporarily exist, then the Lessee shall at its option, in lieu of such termination of this lease, may reduce the rental herein paid to the sum of Five (\$5.00) Dollars per year so long as such obstruction continues.
4. Lessee hereby reserves the right, and said right is granted to Lessee to sell, assign and set over all of the Lessee's right, title and interest in this lease to any financially responsible assignee upon the express and written assumption by the assignee of all the obligations of the Lessee herein named and upon such assumption, Lessee shall be fully discharged from any and all obligations under this instrument.
5. In the event of condemnation or the threat of condemnation by any lawful government authority, Lessee shall have the right to participate in any condemnation award or settlement to the extent of Lessee's damages for the loss of the use of the sign or signs; the cost of removal or replacement from or on the above described premises; and the loss of the leasehold interest.
6. This Lease shall constitute the sole agreement of the parties relating to the lease of the above described premises. Neither party will be bound by any statements, warranties, or promises, oral or written, unless such statements, warranties or promises are set forth specifically in this Lease.
7. The word "Lessor" as used herein shall include lessors. This Lease is binding upon, and inures to the benefit of the heirs, executors, successors and assigns of Lessee and Lessor.
8. Lessor represents that he is the owner(s) of the property covered by this Lease and has the authority to execute this Lease and covenants that he will not permit the premises or adjoining premises, owned, or controlled by him, to be used for advertising purposes or permit Lessee's signs to be obstructed. All rents to be paid pursuant to this Lease, and all notices are to be forwarded to the undersigned Lessor at the address noted below the Lessor's signature.

#9 This Lease may be cancelled with ninety (90) days written notice in the event the property is developed and the sign structure interferes with the development.

EXECUTED by the Lessor in the presence of \_\_\_\_\_ who is hereby requested to sign as witness.

WITNESS: Donald C. [Signature]  
WITNESS: \_\_\_\_\_

LESSOR(S) Richard Gerlach  
Richard Gerlach, President  
Address: 3361-0 Belvedere Rd.  
West Palm Beach, FL 33406  
Tax I.D./Social Security Number: \_\_\_\_\_

ACCEPTED: ACKERLEY COMMUNICATIONS OF FLORIDA, INC.  
By: [Signature]  
Title: \_\_\_\_\_

6842332

[Signature] 3/14/85  
Michael [Signature]

EXHIBIT "F"

SELLER'S ESTOPPEL

STATE OF FLORIDA

COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority, personally appeared, Scott A. Johnson ("Affiant") who by me being first duly sworn, depose(s) and say(s) that:

1. The undersigned is the Director of Tree Town, Inc. ("Tree Town"), as "Lessor" under that certain lease agreement dated June 1, 1985, by and between Tree Town and Ackerley Communications of Florida, Inc., ("Ackerley") as "Lessee", attached to the Agreement as Exhibit "E" (the "Sign Lease").

2. As detailed in the Affidavit of Laura C. Toncheff, attached to this Seller's Estoppel as Exhibit "B", Clear Channel Outdoor, Inc., a Delaware corporation, ("Clear Channel") is successor to Ackerley, as Lessee. The Clear Channel's current contact information is as follows:

5800 NW 77<sup>th</sup> Court  
Miami, Florida 33166  
Attn: Greg Hibbs, Real Estate Representative  
Tel: (305) 592-6250 / (305) 714-3543  
Fax: (305) 714-3480  
E-mail: greghibbs@clearchannel.com

3. Clear Channel leases certain demised premises located on a portion of Tree Town's property at 3361 Belvedere Road, West Palm Beach, Florida 33406 (the "Premises"). Although there are no specific or defined boundaries to the Premises specified in the Sign Lease, Clear Channel has never occupied any portion of Tree Town's property extending beyond the footprint of the existing outdoor advertising structure.

4. A complete copy of the Sign Lease is attached to this Seller's Estoppel as Exhibit "A", and said Sign Lease constitutes the full and complete agreement as it pertains to the Premises.

5. Clear Channel occupies and uses the Premises for one (1) outdoor advertising structure and for no other purpose.

6. The Sign Lease is in full force and effect and has not been modified or amended in any respect. The term of the Sign Lease commenced on June 1, 1985, and by the provisions of

the Sign Lease the current, and final, renewal term shall expire on May 31, 2025, unless sooner terminated as provided for in the Sign Lease. There are no renewal terms or other provisions in the Sign Lease that would extend the term beyond May 31, 2025. Clear Channel has not been granted any option to purchase the Property, or any portion thereof, including the Premises, and has not been granted concessions or free rent.

7. Rental in the amount of Four Thousand Two Hundred Dollars (\$4,200.00), plus sales tax, per year is paid in equal quarterly installments of One Thousand Fifty Dollars (\$1,050.00), plus sales tax, payable in advance on March 1, June 1, September 1 and December 1 of each year. Quarterly rental in the amount of One Thousand Fifty Dollars (\$1,050.00), plus sales tax was last paid on December 16, 2015 constituting rental paid through February 29, 2016. The next quarterly rental payment is due on March 1, 2016. No rental has been prepaid.

8. The Lessor is not responsible for payment of any monthly utility charges for the Premises.

9. There is no security deposit held by Lessor.

10. There is no property tax expense associated with the Sign Lease.

11. Clear Channel is not obligated to provide evidence of insurance. Lessor has no evidence of Clear Channel's insurance.

12. The outdoor advertising structure on the Premises is in good condition and repair and Lessor is not obligated to make any repairs.

13. To the best of Tree Town's knowledge, Clear Channel is in compliance with all applicable Federal, State, County and municipal regulations, rules, ordinances, statutes and other requirements and regulations, including, but not limited to, environmental requirements and regulations, pertaining to the Premises.

14. There are no current defaults under the Sign Lease and no outstanding disputes between the Lessor and Clear Channel and there have been no defenses, setoffs, liens or counterclaims to the payment of annual base rent or additional rent raised by Clear Channel.

15. Except for the pending sale of the Property (as defined in the Agreement) by Seller to Palm Beach County, a political subdivision of the State of Florida ("County"), Lessor has not provided Clear Channel any notice of sale, transfer, pledge or assignment of the Sign Lease or of any of the rentals.

16. There are no subleases to the Sign Lease.

17. There are no written or oral agreements between Clear Channel and the Lessor related to rental concessions, additional improvements or allowances for tenant improvements

accomplished by Clear Channel.

18. 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 Seller's Estoppel is being given to induce Palm Beach County to enter into the Agreement.

FURTHER AFFIANT SAYETH NAUGHT,



Signature

SCOTT A. JOHNSON  
Printed Name

SWORN TO AND SUBSCRIBED before me on this 4<sup>th</sup> day of February, 2016 by Scott A Johnson, the Director of Tree Town, Inc., who is personally known to me OR who produced \_\_\_\_\_, as identification and who did take an oath.



Notary Signature

Annette Miller Devlin  
Print Notary Name



NOTARY PUBLIC

State of Florida at large

My Commission Expires:

May 1, 2018

**EXHIBIT "A"**  
**TO SELLER'S ESTOPPEL**  
**THE "SIGN LEASE"**

300,0



A Ground Lease No. 69386

AGREEMENT of lease made this June 1, 1985 day of June, 1985 by and between  
Tree Town, Inc. 3361 Belvedere Rd. as Lessor and  
ACKERLEY COMMUNICATIONS OF FLORIDA INC., 5800 N.W. 77th COURT, MIAMI, FLORIDA 33166 as Lessee. WITNESSETH:

The Lessor does hereby lease and demise to the Lessee, the entire plot or premises described as follows:  
3361 Belvedere Rd. Parcel #509 43-43-30  
Sufficient space to place one outdoor advertising structure.

in the City of Unincorporated County Palm Beach State Florida  
 for the term of ten years, beginning on the one day of June, 1985

and ending on the Thirty-first day of May, 1995 at the yearly rental of \$3,600.00 <sup>DKM</sup>  
per year one through five \$4,200.00 per year six through ten <sup>DOLLARS & CENTS</sup>

(\$        ) payable in equal Quarterly installments mailed to the Lessor. It being understood that this lease shall continue in full force and effect for its like term and thereafter for subsequent successive like terms, not to exceed three subsequent like terms, unless terminated at the end of such term or any successive like term upon written notice by the Lessee served thirty (30) days before the end of such term or subsequent like term, provided that Lessee shall have the right to terminate the Lease at the end of any monthly period upon written notice to Lessor not less than (30) days prior to the end of such monthly period.

1. Lessee shall save the Lessor harmless from all damage to persons or property by reason of accidents resulting from the negligent acts of its agents, employees or others employed in the construction, maintenance, repair or removal of its signs on the property.
2. Lessee shall have the right to permit others to place signs owned by them on the property, and such signs shall be subject to the terms and conditions of this Lease. It is agreed between the parties that Lessee, or such other person, as the case may be, shall remain the owner of all the said advertising signs, structures and improvements, and that, notwithstanding the fact that the same constitute real estate fixtures, the Lessee or other person, as the case may be, shall have the right to remove said signs, structures and improvements at any time during the term of this Lease, or after the expiration of this Lease.
3. If at any time (a) the signs or structures of the Lessee on the demised premises shall be or become entirely or partially obscured or destroyed; or (b) the said premises shall be or become unsafe for the maintenance of the Lessee's structures thereon, or unable to support such structures; or (c) the value of said location for advertising purposes shall be or become diminished; or (d) there be a temporary or permanent diversion of traffic from the street adjacent to, or leading to or past, the said premises, or a change in the direction of traffic on such street or streets; or (e) the Lessee be unable to obtain from the authorities having jurisdiction any necessary permit for the erection or maintenance of such sign or signs (of special or standard size, design and construction) as the Lessee may desire to construct or maintain for the purpose of its business; or (f) the Lessee be prevented by any present or future law or ordinance, or by the authorities having jurisdiction, from constructing or maintaining on said premises such signs (of special or standard size, design and construction), as the Lessee may so desire to construct or maintain - then and in such event, at the option of the Lessee, this lease shall terminate on fifteen (15) days notice in writing to the Lessor, by registered mail addressed to him at his address shown below or such other address as the Lessor may hereafter in writing specify, and the Lessor agrees thereupon to return to the Lessee any rent paid in advance for the unexpired term provided, however, that if the conditions described in (a), (b), (c) and (d) hereof, or any of them, shall at any time temporarily exist, then the Lessee shall at its option, in lieu of such termination of this lease, may reduce the rental herein paid to the sum of Five (\$5.00) Dollars per year so long as such obstruction continues.
4. Lessee hereby reserves the right, and said right is granted to Lessee to sell, assign and set over all of the Lessee's right, title and interest in this lease to any financially responsible assignee upon the express and written assumption by the assignee of all the obligations of the Lessee herein named and upon such assumption, Lessee shall be fully discharged from any and all obligations under this instrument.
5. In the event of condemnation or the threat of condemnation by any lawful government authority, Lessee shall have the right to participate in any condemnation award or settlement to the extent of Lessee's damages for the loss of the use of the sign or signs; the cost of removal or replacement from or on the above described premises; and the loss of the leasehold interest.
6. This Lease shall constitute the sole agreement of the parties relating to the lease of the above described premises. Neither party will be bound by any statements, warranties, or promises, oral or written, unless such statements, warranties or promises are set forth specifically in this Lease.
7. The word "Lessor" as used herein shall include lessors. This Lease is binding upon, and inures to the benefit of the heirs, executors, successors and assigns of Lessee and Lessor.
8. Lessor represents that he is the owner(s)          of the property covered by this Lease and has the authority to execute this Lease and covenants that he will not permit the premises or adjoining premises, owned, or controlled by him, to be used for advertising purposes or permit Lessee's signs to be obstructed. All rents to be paid pursuant to this Lease, and all notices are to be forwarded to the undersigned Lessor at the address noted below the Lessor's signature.

#9 This Lease may be cancelled with ninety (90) days written notice in the event the property is developed and the sign structure interferes with the development.

EXECUTED by the Lessor in the presence of

WITNESS: Donald C. Denton  
 WITNESS:         

ACCEPTED: ACKERLEY COMMUNICATIONS OF FLORIDA, INC.

By:           
 Title:         

who is hereby requested to sign as witness.  
 LESSOR(S) Richard Gerlach  
Richard Gerlach, President  
 Address: 3361-0 Belvedere Rd.  
West Palm Beach, FL 33406  
 Tax I.D./Social Security Number:         

686 2332

Etta Wagner 3/1/85  
Matthew Smith

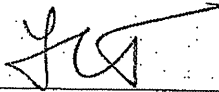
EXHIBIT "B"  
TO SELLER'S ESTOPPEL  
AFFIDAVIT OF LAURA C. TONCHEFF  
DATED APRIL 23, 2003

STATE OF ARIZONA     )  
                                  ) ss.  
County of Maricopa    )

AFFIDAVIT OF LAURA C. TONCHEFF

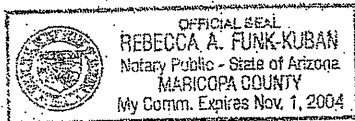
I, Laura C. Toncheff, do hereby state as follows:

1. I am currently employed as Executive Vice President and General Counsel of Clear Channel Outdoor, Inc., a Delaware corporation formerly known as Eller Media Company ("Clear Channel"), whose corporate headquarters is located at 2850 East Camelback Road, Suite 300, Phoenix, Arizona 85016.
2. AK Media Group, Inc., is a Washington corporation, formerly known as Ackerley Communications Group, Inc., formerly known as Ackerley Realty, Inc., a Washington corporation, successor by merger to **Ackerley Communications of Florida, Inc.**, a Florida corporation.
3. Clear Channel acquired substantially all of the properties, assets (including vehicles) and business of AK Media Group, Inc. ("AK Media") pursuant to an Asset Purchase Agreement on January 3, 2000.
4. Eller Media filed an Amendment changing its name to Clear Channel on July 2, 2001.
5. I hereby state that the above referenced Affidavit is true and correct to the best of my knowledge, information and belief.



\_\_\_\_\_  
Laura C. Toncheff

SUBSCRIBED AND SWORN to before me by Laura C. Toncheff, this 23rd day of April 2003.



*Rebecca A. Funk Kuban*  
*nee Rebecca A. Knochhoff*  
\_\_\_\_\_  
Notary Public

EXHIBIT "G"

**SIGN TENANT'S ESTOPPEL**

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

BEFORE ME, the undersigned authority, personally appeared \_\_\_\_\_, the \_\_\_\_\_ of Clear Channel Outdoor, Inc., a Delaware corporation, ("Clear Channel"), affiant herein, (hereinafter individually or collectively referred to as "Lessee", or the "undersigned") who, being by me first duly sworn, on oath, deposes and says:

1. Clear Channel is the successor to "Ackerley" under that certain lease agreement dated June 1, 1985, by and between Tree Town, Inc., as "Lessor" ("Tree Town"), and Ackerley Communications of Florida, Inc., ("Ackerley") as "Lessee".

2. Current contact information for Clear Channel under the Sign Lease is as follows:

5800 NW 77<sup>th</sup> Court  
Miami, Florida 33166  
Attn: Greg Hibbs, Real Estate Representative  
Tel: (305) 592-6250 / (305) 714-3543  
Fax: (305) 714-3480  
E-mail: greghibbs@clearchannel.com

3. Clear Channel leases certain demised premises (the "Premises") located on a portion of Tree Town's property at 3361 Belvedere Road, West Palm Beach, Florida 33406 (the "Property"). Although there are no specific or defined boundaries to the Premises specified in the Sign Lease, Clear Channel has never occupied any portion of Tree Town's property extending beyond the footprint of the existing outdoor advertising structure.

4. A complete copy of the Sign Lease is attached to this Sign Tenant's Estoppel as Exhibit "A", and said Sign Lease constitutes the full and complete agreement as it pertains to the Property.

5. Clear Channel occupies and uses the Premises for one (1) outdoor advertising structure and for no other purpose.

6. The Sign Lease is in full force and effect and has not been modified or amended in any respect. The term of the Sign Lease commenced on June 1, 1985, and by the provisions of the Sign Lease the current, and final, renewal term shall expire on May 31, 2025, unless sooner terminated as provided for in the Sign Lease. There are no renewal terms or other provisions in the Sign Lease that would extend the term beyond May 31, 2025. Clear Channel has not been



granted any option to purchase the Property, or any portion thereof, including the Premises, and has not been granted concessions or free rent.

7. Rental in the amount of Four Thousand Two Hundred Dollars (\$4,200.00), plus sales tax, per year is paid in equal quarterly installments of One Thousand Fifty Dollars (\$1,050.00), plus sales tax, payable in advance on March 1, June 1, September 1 and December 1 of each year. Quarterly rental in the amount of One Thousand Fifty Dollars (\$1,050.00), plus sales tax was last paid on December 16, 2015 constituting rental paid through February 29, 2016. The next quarterly rental payment is due on March 1, 2016. No rental has been prepaid.

8. The Lessor is not responsible for payment of any monthly utility charges for the Premises.

9. There is no security deposit held by Lessor.

10. There is no property tax expense associated with the Sign Lease.

11. Clear Channel is not obligated to provide evidence of insurance and Clear Channel has not provided evidence of Clear Channel's insurance to Lessor.

12. The outdoor advertising structure on the Premises is in good condition and repair and Lessor is not obligated to make any repairs.

13. To the best of Clear Channel's knowledge, Clear Channel is in compliance with all applicable Federal, State, County and municipal regulations, rules, ordinances, statutes and other requirements and regulations, including, but not limited to, environmental requirements and regulations, pertaining to the Premises.

14. There are no current defaults under the Sign Lease and no outstanding disputes between the Lessor and Clear Channel and there are no defenses, setoffs, liens or counterclaims to the payment of annual base rent or additional rent raised by Clear Channel.

15. Except for the pending sale of the Premises by Tree Town to Palm Beach County, a political subdivision of the State of Florida ("County"), Lessor has not provided Clear Channel any notice of sale, transfer, pledge or assignment of the Sign Lease or of any of the rentals.

16. There are no subleases to the Sign Lease.

17. There are no written or oral agreements between Clear Channel and the Lessor related to rental concessions, additional improvements or allowances for tenant improvements accomplished by Clear Channel.

19. This Sign Tenant's Estoppel (the "Certificate") is given to advise County that the undersigned is Lessee of the above-described Premises pursuant to the Lease. It is the undersigned's further understanding that County will receive an assignment of the Lessor's interest in and to the Lease at closing. Clear Channel expressly understands that County has agreed to purchase the Property in reliance of this Certificate.

Under oath and under penalties of perjury I declare that I have examined this Certificate and to the best of my knowledge and belief it is true, correct and complete, and that I have authority to execute this certification on behalf of Clear Channel.

FURTHER AFFIANT SAYETH NAUGHT

LESSEE:  
Clear Channel Outdoor, Inc.,  
a Delaware corporation

By: \_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

its \_\_\_\_\_

(SEAL)

SWORN TO AND SUBSCRIBED before me this \_\_\_\_\_ day of \_\_\_\_\_  
\_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_, the \_\_\_\_\_  
\_\_\_\_\_ of Clear Channel Outdoor, Inc., a Delaware corporation, who is personally known to me  
OR who produced \_\_\_\_\_ as identification and who did  
take an oath.

\_\_\_\_\_  
Notary Signature

\_\_\_\_\_  
Print Notary Name

NOTARY PUBLIC  
State of \_\_\_\_\_ at Large  
My Commission Expires

**EXHIBIT "A"**  
**TO SIGN LEASE ESTOPPEL**  
**THE "SIGN LEASE"**

300,0



A Ground Lease No. 59386

AGREEMENT of lease made this June 1, 1985 day of June 1, 1985 by and between  
Tree Town, Inc. 3361 Belvedere Rd.  
as Lessor and  
**ACKERLEY COMMUNICATIONS OF FLORIDA INC., 5800 N.W. 77th COURT, MIAMI, FLORIDA 33166** as Lessee, WITNESSETH:

The Lessor does hereby lease and demise to the Lessee, the entire plot or premises described as follows:  
3361 Belvedere Rd. Parcel #509 43-43-30  
Sufficient space to place one outdoor advertising structure.

in the City of Unincorporated County Palm Beach State Florida  
for the term of ten years, beginning on the one day of June 19 85

and ending on the Thirty-first day of May 19 95 at the yearly rental of \$3,600.00 *DKM*  
per year one through five \$4,200.00 per year six through ten OR CPI OF YEAR 6 UNLESS *DOLLARS PER YEAR*

(\$) payable in equal Quarterly installments notified to the Lessor. It being understood that this Lease shall continue in full force and effect for its like term and thereafter for subsequent successive like terms, not to exceed three subsequent like terms, unless terminated at the end of such term or any successive like term upon written notice by the Lessee served thirty (30) days before the end of such term or subsequent like term, provided that Lessee shall have the right to terminate the Lease at the end of any monthly period upon written notice to Lessor not less than (30) days prior to the end of such monthly period.

1. Lessee shall save the Lessor harmless from all damage to persons or property by reason of accidents resulting from the negligent acts of its agents, employees or others employed in the construction, maintenance, repair or removal of its signs on the property.
2. Lessee shall have the right to permit others to place signs owned by them on the property, and such signs shall be subject to the terms and conditions of this Lease. It is agreed between the parties that Lessee, or such other person, as the case may be, shall remain the owner of all the said advertising signs, structures and improvements, and that, notwithstanding the fact that the same constitute real estate fixtures, the Lessee or other person, as the case may be, shall have the right to remove said signs, structures and improvements at any time during the term of this Lease, or after the expiration of this Lease.
3. If at any time (a) the signs or structures of the Lessee on the demised premises shall be or become entirely or partially obscured or destroyed; or (b) the said premises shall be or become unsafe for the maintenance of the Lessee's structures thereon, or unable to support such structures; or (c) the value of said location for advertising purposes shall be or become diminished; or (d) there be a temporary or permanent diversion of traffic from the street adjacent to, or leading to or past, the said premises, or a change in the direction of traffic on such street or streets; or (e) the Lessee be unable to obtain from the authorities having jurisdiction any necessary permit for the erection or maintenance of such sign or signs (of special or standard size, design and construction) as the Lessee may desire to construct or maintain for the purpose of its business; or (f) the Lessee be prevented by any present or future law or ordinance, or by the authorities having jurisdiction, from constructing or maintaining on said premises such sign or signs (of special or standard size, design and construction), as the Lessee may so desire to construct or maintain - then and in such event, at the option of the Lessee, this lease shall terminate on fifteen (15) days notice in writing to the Lessor, by registered mail addressed to him at his address shown below or such other address as the Lessor may hereafter in writing specify, and the Lessor agrees thereupon to return to the Lessee any rent paid in advance for the unexpired term; provided, however, that if the conditions described in (a), (b), (c) and (d) hereof, or any of them, shall at any time temporarily exist, then the Lessee shall at its option, in lieu of such termination of this lease, may reduce the rental herein paid to the sum of Five (\$5.00) Dollars per year so long as such obstruction continues.
4. Lessee hereby reserves the right, and said right is granted to Lessee to sell, assign and set over all of the Lessee's right, title and interest in this lease to any financially responsible assignee upon the express and written assumption by the assignee of all the obligations of the Lessee herein named and upon such assumption, Lessee shall be fully discharged from any and all obligations under this instrument.
5. In the event of condemnation or the threat of condemnation by any lawful government authority, Lessee shall have the right to participate in any condemnation award or settlement to the extent of Lessee's damages for the loss of the use of the sign or signs; the cost of removal or replacement from or on the above described premises; and the loss of the leasehold interest.
6. This Lease shall constitute the sole agreement of the parties relating to the lease of the above described premises. Neither party will be bound by any statements, warranties, or promises, oral or written, unless such statements, warranties or promises are set forth specifically in this Lease.
7. The word "Lessor" as used herein include lessors. This Lease is binding upon, and inures to the benefit of the heirs, executors, successors and assigns of Lessee and Lessor.
8. Lessor represents that he is the owner(s) \_\_\_\_\_ of the property covered by this Lease and has the authority to execute this Lease and covenants that he will not permit the premises or adjoining premises, owned, or controlled by him, to be used for advertising purposes or permit Lessee's signs to be obstructed. All rents to be paid pursuant to this Lease, and all notices are to be forwarded to the undersigned Lessor at the address noted below the Lessor's signature.

#9 This Lease may be cancelled with ninety (90) days written notice in the event the property is developed and the sign structure interferes with the development.

EXECUTED by the Lessor in the presence of  
WITNESS: Donald C. Denton  
WITNESS: \_\_\_\_\_

who is hereby requested to sign as witness.  
LESSOR(S): Richard Gerlach  
Richard Gerlach, President  
Address: 3361-0 Belvedere Rd.  
West Palm Beach, FL 33406  
Tax I.D./Social Security Number: \_\_\_\_\_

ACCEPTED: ACKERLEY COMMUNICATIONS OF FLORIDA, INC.  
By: [Signature]  
Title: \_\_\_\_\_

*684 2332*

*Etta Blund* 3/1/85  
*MARIE BLUND*

EXHIBIT "H"

SIGN LEASE ASSIGNMENT

THIS SIGN LEASE ASSIGNMENT is made effective as of \_\_\_\_\_  
, by and between Tree Town, Inc., a Florida corporation ("Assignor") in favor of Palm Beach County, a political subdivision of the State of Florida ("County").

**RECITALS**

A. Assignor is the Lessor pursuant to that certain lease agreement dated June 1, 1985, by and between Assignor, as "Lessor", and Ackerley Communications of Florida, Inc., ("Ackerley") as "Lessee" (the "Sign Lease"). A true and correct copy of the Sign Lease is attached hereto as Exhibit "A".

B. Clear Channel Outdoor, Inc., a Delaware corporation, ("Clear Channel") is successor to Ackerley, as Lessee.

C. The Sign Lease constitutes the full and complete agreement as it pertains to Clear Channel's use of a portion of Assignor's property at 3361 Belvedere Road, West Palm Beach, Florida 33406 (the "Property"). Clear Channel occupies and uses the Premises for one (1) outdoor advertising structure and for no other purpose. Although there are no specific or defined boundaries to the Premises specified in the Sign Lease, Clear Channel has never occupied any portion of Tree Town's property extending beyond the footprint of the existing outdoor advertising structure.

D. Assignor, as "Seller", and County, as "Purchaser" have entered into that certain Agreement for Purchase and Sale dated \_\_\_\_\_ (R\_\_\_\_\_) for the

purchase and sale of the Property, on which the aforementioned outdoor advertising structure is located (the "Purchase"); and

E. Assignor desires to assign to County all of Assignor's duties, obligations, interest and benefits in and to the Sign Lease.

NOW, THEREFORE, for valid consideration, the sufficiency of which is hereby acknowledged, Assignor agrees as follows:

1. Assignor hereby irrevocably conveys, transfers and assigns to County (the "Assignment"), all of Assignor's right, title and interest in and to the Sign Lease and all benefits arising thereunder or therefrom, such Assignment to take effect on the Assignment Date (as herein defined).

2. Assignor agrees that it shall execute or cause to be executed promptly after request by County such documents or instruments as may be reasonably required in connection with the Assignment of the Sign Lease by Assignor.

3. The "Assignment Date" shall be the date on which title to Property is transferred by deed from Assignor to County. By acceptance of this Assignment on the Assignment Date, County shall assume all of Assignor's duties and liabilities and obligations under the Sign Lease arising subsequent to the Assignment Date.

4. Assignor represents and warrants to County that it has all necessary organizational power and authority to execute and perform its obligations under this Sign Lease Assignment; the signing and performance by Assignor of this Sign Lease Assignment have been duly authorized by all necessary action on its part; and this Sign Lease Assignment has been duly

and validly signed by Assignor and constitutes legal, valid and binding obligation, enforceable in accordance with its terms.

5. This Sign Lease Assignment may be amended or modified only by an instrument in writing signed by Assignor and acknowledged by County.

6. Assignor hereby warrants and represents to County that the Sign Lease, which is incorporated herein by reference, is in full force and effect and enforceable according to the terms of the Sign Lease, including all representations and warranties made by Assignor with respect to the matters contained therein.

**IN WITNESS WHEREOF**, Assignor has caused this Sign Lease Assignment to be executed in its name on the date set forth below.

Signed, sealed, and delivered  
in the presence of:

As to Seller:

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Print Witness Name

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Print Witness Name

Date of Execution by Assignor:  
\_\_\_\_\_, 20\_\_\_\_

"Assignor"  
**TREE TOWN, INC.**

By: \_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Signatory's Name

Its: \_\_\_\_\_

(SEAL)

**EXHIBIT "A"**  
**TO SIGN LEASE ASSIGNMENT**  
**THE "SIGN LEASE"**

300,0



A Ground Lease No. 59386

AGREEMENT of lease made this June 1, 1985 day of June, 1985 by and between  
Tree Town, Inc. 3361 Belvedere Rd.  
ACKERLEY COMMUNICATIONS OF FLORIDA INC., 5800 N.W. 77th COURT, MIAMI, FLORIDA 33166 as Lessor and  
ACKERLEY COMMUNICATIONS OF FLORIDA INC., 5800 N.W. 77th COURT, MIAMI, FLORIDA 33166 as Lessee. WITNESSETH:

The Lessor does hereby lease and demise to the Lessee, the entire plot or premises described as follows:  
3361 Belvedere Rd. Parcel #509 43-43-30  
Sufficient space to place one outdoor advertising structure.

in the City of Unincorporated County Palm Beach State Florida  
for the term of ten years, beginning on the one day of June, 1985

and ending on the Thirty-first day of May, 1995 at the yearly rental of \$3,600.00 DKM  
per year one through five \$4,200.00 per year six through ten OR CPI OF PALM BEACH FLORIDA  
DOLLARS PER YEAR

(\$) payable in equal Quarterly installments netted to the Lessor. It being understood that this Lease shall continue in full force and effect for its like term and thereafter for subsequent successive like terms, not to exceed three subsequent like terms, unless terminated at the end of such term or any successive like term upon written notice by the Lessee served thirty (30) days before the end of such term or subsequent like term, provided that Lessee shall have the right to terminate the Lease at the end of any monthly period upon written notice to Lessor not less than (30) days prior to the end of such monthly period.

1. Lessee shall save the Lessor harmless from all damage to persons or property by reason of accidents resulting from the negligent acts of its agents, employees or others employed in the construction, maintenance, repair or removal of its signs on the property.
2. Lessee shall have the right to permit others to place signs owned by them on the property, and such signs shall be subject to the terms and conditions of this Lease. It is agreed between the parties that Lessee, or such other person, as the case may be, shall remain the owner of all the said advertising signs, structures and improvements, and that, notwithstanding the fact that the same constitute real estate fixtures, the Lessee or other person, as the case may be, shall have the right to remove said signs, structures and improvements at any time during the term of this Lease, or after the expiration of this Lease.
3. If at any time (a) the signs or structures of the Lessee on the demised premises shall be or become entirely or partially obscured or destroyed; or (b) the said premises shall be or become unsafe for the maintenance of the Lessee's structures thereon, or unable to support such structures; or (c) the value of said location for advertising purposes shall be or become diminished; or (d) there be a temporary or permanent diversion of traffic from the street adjacent to, or leading to or past, the said premises, or a change in the direction of traffic on such street or streets; or (e) the Lessee be unable to obtain from the authorities having jurisdiction any necessary permit for the erection or maintenance of such sign or signs (of special or standard size, design and construction) as the Lessee may desire to construct or maintain for the purpose of its business; or (f) the Lessee be prevented by any present or future law or ordinance, or by the authorities having jurisdiction, from constructing or maintaining on said premises such signs (of special or standard size, design and construction), as the Lessee may so desire to construct or maintain - then and in such event, at the option of the Lessee, this lease shall terminate on fifteen (15) days notice in writing to the Lessor, by registered mail addressed to him at his address shown below or such other address as the Lessor may hereafter in writing specify, and the Lessor agrees thereupon to return to the Lessee any rent paid in advance for the unexpired term; provided, however, that if the conditions described in (a), (b), (c) and (d) hereof, or any of them, shall at any time temporarily exist, then the Lessee shall at its option, in lieu of such termination of this lease, may reduce the rental herein paid to the sum of Five (\$5.00) Dollars per year so long as such obstruction continues.
4. Lessee hereby reserves the right, and said right is granted to Lessee to sell, assign and set over all of the Lessee's right, title and interest in this lease to any financially responsible assignee upon the express and written assumption by the assignee of all the obligations of the Lessee herein named and upon such assumption, Lessee shall be fully discharged from any and all obligations under this instrument.
5. In the event of condemnation or the threat of condemnation by any lawful government authority, Lessee shall have the right to participate in any condemnation award or settlement to the extent of Lessee's damages for the loss of the use of the sign or signs; the cost of removal or replacement from or on the above described premises; and the loss of the leasehold interest.
6. This Lease shall constitute the sole agreement of the parties relating to the lease of the above described premises. Neither party will be bound by any statements, warranties, or promises, oral or written, unless such statements, warranties or promises are set forth specifically in this Lease.
7. The word "Lessor" as used herein shall include lessors. This Lease is binding upon, and inures to the benefit of the heirs, executors, successors and assigns of Lessee and Lessor.
8. Lessor represents that he is the owner(s) \_\_\_\_\_ of the property covered by this Lease and has the authority to execute this Lease and covenants that he will not permit the premises or adjoining premises, owned, or controlled by him, to be used for advertising purposes or permit Lessee's signs to be obstructed. All rents to be paid pursuant to this Lease, and all notices are to be forwarded to the undersigned Lessor at the address noted below the Lessor's signature.

#9 This Lease may be cancelled with ninety (90) days written notice in the event the property is developed and the sign structure interferes with the development.

EXECUTED by the Lessor in the presence of \_\_\_\_\_ who is hereby requested to sign as witness.

WITNESS: Donald C. Denton  
WITNESS: \_\_\_\_\_  
ACCEPTED: ACKERLEY COMMUNICATIONS OF FLORIDA, INC.  
By: [Signature]  
Title: \_\_\_\_\_

LESSOR(S) [Signature]  
Richard Gerlach, President  
Address: 3361-0 Belvedere Rd.  
West Palm Beach, FL 33406  
Tax I.D./Social Security Number: \_\_\_\_\_

086 2332

[Signature] 3/1/85  
MAILED 1/1/85

EXHIBIT "I"

LIST OF TENANTS UNDER THE LEASES

**Rent Roll**  
**tt - Tree Town, Inc.**  
**As of Date: 12/22/2015**  
**Select By: Month-to-Month**

Page 1  
 12/22/2015  
 10:56 AM

Unit	Unit Type	Code	Name	Sqft	Potential Rent	Actual Rent	Rent/Sqft	Deposit	Lease From	Lease To
3359AB		firstcl	First Class Security, Inc.	1,100.0	950.00	950.00	10.36	950.00	09/01/12	08/31/13
3359B			VACANT	0.0	0.00					
3359C		dzerrouk	Kabir Benjerara & Driss Ze	500.0	500.00	500.00	12.00	500.00	03/01/14	02/28/15
3359D		printing	The Printing Company	990.0	800.00	800.00	9.70	800.00	08/01/08	07/31/09
3359E			VACANT	1,450.0	0.00					
3359F		coats	Coats Learning Center, Inc	2,200.0	1,273.59	1,273.59	6.95	1,000.00	11/01/06	09/30/15
3359G		btauto	B.T. Auto Carriers, LLC	550.0	660.38	660.38	14.41	750.00	01/01/10	12/31/10
3359H		techer	Tech ER	1,100.0	700.00	700.00	7.64	700.00	07/01/15	
3359I		fbenter	F.B. Enterprises, LLC	550.0	700.00	700.00	15.27	600.00	01/01/12	12/31/12
3359J		edward	Edward Family Transport	550.0	500.00	500.00	10.91	500.00	11/01/15	10/31/16
3359K			VACANT	550.0	0.00					
3359L			VACANT	550.0	0.00					
3359M		global	Global Tax Services, LLC	550.0	500.00	500.00	10.91	500.00	12/01/14	11/30/15
3359N			VACANT	550.0	0.00					
3359O		ezcom	EZ Com Technologies Inc	1,040.0	1,100.00	1,100.00	12.69	1,350.00	05/01/06	04/30/07
3359PQ		tlap	TLAP Sports Academy	550.0	1,400.00	1,400.00	30.55	1,400.00	07/01/15	
3359R		zoroya	Edith Zoroya	550.0	525.00	525.00	11.45	499.00	12/01/06	11/30/07
3359S			VACANT	1,100.0	0.00					
3359T			VACANT	1,100.0	0.00					
3361A		mann	Shajuana Mann	550.0	500.00	500.00	10.91	500.00	04/01/15	03/31/16
3361B		loveof	Love of Jesus Outreach Mi	550.0	500.00	500.00	10.91	500.00	06/01/14	05/31/15
3361C			VACANT	1,100.0	0.00					
3361CE			VACANT	0.0	0.00					
3361D		tupler	Tupler Trucking Inc.	550.0	400.00	400.00	8.73	800.00	06/01/09	05/31/12
3361E		martinez	Juan Martinez	1,100.0	700.00	700.00	7.64	998.00	02/01/14	01/31/15
3361F		bydriver	Bydriver Inc	750.0	675.00	675.00	10.80	675.00	03/01/07	02/28/08
3361G			VACANT	750.0	0.00					
3361H		chgod	Lewellyn Mullings dba Chu	1,050.0	1,100.00	1,100.00	12.57	1,375.00	11/01/03	10/31/04
3361J			VACANT	550.0	0.00					
3361K			VACANT	550.0	0.00					
3361L		beautifu	Beautiful Physiques	550.0	750.00	750.00	16.36	750.00	04/01/12	03/31/13
3361MN			VACANT	1,650.0	0.00					
3361O			VACANT	550.0	0.00					
3361OO		signatur	Signature Limousine Servi	550.0	495.00	495.00	10.80	990.00	05/15/06	04/30/07
3361P			VACANT	550.0	0.00					
3361Q	550	pitts	Pitts Enterprises, Inc.	550.0	500.00	500.00	10.91	500.00	06/01/11	05/31/12
3361R			VACANT	550.0	0.00					
3361S			VACANT	550.0	0.00					
3361T		elite	Elite Fire Arms Training, In	550.0	500.00	500.00	10.91	500.00	08/01/14	07/31/15
GROUND			VACANT	0.0	0.00					
40			Total	29,080.0	15,728.97	15,728.97	6.49	17,137.00		
22			Total Occupied	16,980.0	15,728.97	15,728.97	11.12			
55.00			% Occupied	58.39	100.00	100.00				
18			Total Vacant	12,100.0	0.00		0.00			
45.00			% Vacant	41.61	0.00					



February 5, 2016

Jerry L. Allen, AAE  
Deputy Director Planning and Community Affairs  
Palm Beach County Department of Airports  
846 Palm Beach International Airport  
West Palm Beach, Florida 33406-1470

RE: Transmittal of Agreement for Purchase and Sale  
Parcel B-1, Tree Town, Inc.


Dear Mr. Allen:

Enclosed please find three (3) executed copies of the Agreement for Purchase and Sale, a copy of the offer letter and review appraisal statement for the above-referenced parcel.

The Agreements have been signed at the appraised value of \$3,900,000.00 and are being submitted for approval by the Board of County Commissioners of Palm Beach County at their March 22, 2016 meeting.

Should you have any questions, please contact our office.

Sincerely,



Christopher J. Poisson  
Right of Way Agent  
AECOM Technical Services, Inc.  
Licensed Real Estate Broker

Attachments



December 17, 2015

Tree Town, Inc., a Florida Corporation  
c/o Scott A. Johnson, Director  
505 S. Flagler Drive – Suite 1010  
West Palm Beach, Florida 33401

**Subject: Palm Beach International Airport  
Offer to Purchase  
Parcel: Tree Town, Inc.  
Property Location: 3359 Belvedere Road  
Property Control No.: 00-43-43-30-00-000-5090**

Dear Mr. Johnson:

This letter is to inform you of the intent of the Palm Beach County Department of Airports to offer to acquire your property located at 3359 Belvedere Road, West Palm Beach, Florida, 33406 and the compensation you may expect to receive for its purchase.

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 Department has reviewed the appraisal that was prepared on your property and determined that the fair market value of the property to be acquired is \$3,900,000.

Should you decide to sell your property to Palm Beach County, you and your tenants may be eligible to receive reimbursement for the actual reasonable and necessary costs to move your businesses to a replacement site. All displaced persons are eligible for advisory services from Palm Beach County to assist in their relocation.

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


Tree Town, Inc., a Florida Corporation  
December 17, 2015  
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. Please note you will not be required to vacate the property until you are issued a written 90 Day Letter of Assurance. In the event we are able to reach an agreement for the purchase of your property, you will be given an additional notice at a future date that will specify an exact date by which you will need to vacate the property.

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.

It is the intent of the Department to assist you in every way possible in conveying your property to the Department. If you have any questions, please feel free to contact Christopher Poisson from AECOM at (772) 337-3864 or [christopher.poisson@aecom.com](mailto:christopher.poisson@aecom.com).

Sincerely,

  
Bruce V. Pelly, Director  
Department of Airports

cc: Jerry L. Allen, AAE - Dept. of Airports  
AECOM  
Parcel File

**RUNWAY 9L WEST ACQUISITION AND RELOCATION PROGRAM**  
Department of Airports  
Palm Beach County, Florida

**OWNER:** Tree Town, Inc.

**PROPERTY ADDRESS:** 3359 Belvedere Road, West Palm Beach

**OUR FILE:** AECOM

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.

As part of the appraisal review, there has been a field inspection of the parcel 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 9, 2015, is \$3,900,000.

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

The subject property is improved with 2 two-story CBS commercial buildings that were built in 1950. Each building contains approximately 15,000 square feet for a total of 30,000 square feet. The owner's rent roll indicates a rentable area of 29,080 square feet. The buildings were originally constructed as barracks. The buildings are located on a 3.579 acre site on the north side of Belvedere Road across from the Palm Beach International Airport. There is an outdoor advertising sign (ODA) near the center of the site's Belvedere Road frontage. The property is zoned CG – Commercial General, which is consistent with its land use plan.

The appraisers concluded that the existing improvements do not develop the property to its highest and best use. They included a modified Income Approach in the Highest and Best Use Analysis. It indicates that even using the most optimistic occupancy and expense ratios the current improvements do not support the land value. The appraisal allocates no contribution value to the ODA. It produces inadequate land rent to support the site's highest and best use and would likely restrict redevelopment. They did not subtract demolition value from the land value because they stated that the interim income during site plan redevelopment would offset this cost. This appears reasonable.

**RUNWAY 9L WEST ACQUISITION AND RELOCATION PROGRAM**  
**Department of Airports**  
**Palm Beach County, Florida**

**OWNER:** Tree Town, Inc.

**PROPERTY ADDRESS:** 3359 Belvedere Road, West Palm Beach

**OUR FILE:** O5-20

The appraisers used 6 recent land sales and listing to estimate the market value of the subject site. The sales ranged in size from .78 acres to 6.86 acres and bracketed the size of the subject property. For the most part the sales had fairly comparable locations. The unadjusted data range was from \$18.74 per square foot to \$34.44 per square foot. After applying relatively small adjustments to the sales for changing market conditions (time) and location, the adjusted value range is from \$23.81 to \$27.55. The data is considered good and supportive of the appraisers' value conclusion of \$25.00 per square foot. Applying this to the site area of 155,901 square feet indicated a market value of \$3,900,000, rounded. The scope of the appraisal did not include valuing furniture, fixtures or equipment contained within the buildings.

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 which 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 appraisers' sales and analysis are reasonable. The appraisers' value conclusion is considered appropriate. Therefore, the market value of the subject property is, as of November 9, 2015, estimated at \$3,900,000.

December 2, 2015  
Date of Signature



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Edward E. Wilson, ASA, State Certified  
State Certified General Real Estate Appraiser #123  
Review Appraiser

16 **0436**

**BUDGET TRANSFER**

BOARD OF COUNTY COMMISSIONERS  
PALM BEACH COUNTY, FLORIDA


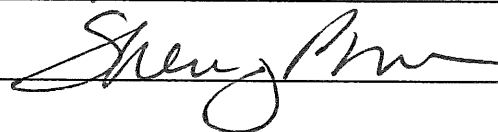
Page 1 of 1 pages

Fund 4111 Airport Improvement & Development Fund

Advantage Document Numbers:  
bgex 021216/964

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

ACCT.NUMBER	ACCOUNT NAME	ADOPTED BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 02/12/2016	REMAINING BALANCE
<b>Expenditures</b>								
121- <del>A900</del> 6101	Land *Sobj	3,659,452	3,230,176	3,900,000		7,130,176	40,516	7,089,660
121-A900-9909	Reserves Improvement Program	25,563,012	27,201,983		3,900,000	23,301,983		23,301,983
	<b>Total Appropriations &amp; Expenditures</b>	<u>168,112,217</u>	<u>170,756,530</u>	<u>3,900,000</u>	<u>3,900,000</u>	<u>170,756,530</u>		

	<b>Signatures</b>	<b>Date</b>	<b>By Board of County Commissioners</b>
<u>Airports</u>			<b>At Meeting of</b>
INITIATING DEPARTMENT/DIVISION		<u>2/18/16</u>	<u>March 22, 2016</u>
Administration/Budget Department Approval		<u>2/26/16</u>	<b>Deputy Clerk to the Board of County Commissioners</b>
OFMB Department - Posted			

Attachment # 3