

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

Meeting Date: May 3, 2016 () Consent (X) Regular
() Workshop () Public Hearing

Department

Submitted By: Environmental Resources Management
Submitted For: Environmental Resources Management

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve: an Agreement for Purchase and Sale for a 1.1-acre parcel of vacant land located north of Indiantown Road and northeast of the Bee Line Highway from S&P Capital LLC, a Florida limited liability company, for \$1,850 (land cost), plus closing, title insurance and recording costs estimated to be less than \$500.

Summary: The subject parcel is located in an area known as Palm Beach Heights (part of the Pal-Mar ecosite). S&P Capital has offered to sell the undeveloped parcel to the County for \$1,850. The Property Appraiser lists the assessed value as being \$330. However, the Property Appraisers valuations do not reflect the prices of recorded sales in the area. Under the PREM Ordinance, 2002-067, an appraisal is not required since the proposed purchase price is less than \$25,000. The County will pay title insurance, closing and recording costs estimated to be less than \$500. A pre-acquisition environmental assessment will be performed on the property by ERM. A boundary survey will not be obtained due to the remote location and low value of the land. ERM will be responsible for the administration of the property. All costs related to the acquisition will be paid from the Natural Areas Fund, a non-ad valorem source of funds. **This acquisition must be approved by a supermajority vote (5 Commissioners).**
District 1 (HF)

Background and Justification: Lands in the Pal-Mar ecosite were on the County's proposed acquisition list for both the Palm Beach County Environmentally Sensitive Lands Bond Referendum of March 12, 1991 and the Palm Beach County Lands for Conservation Purposes Bond Issue Referendum of March 9, 1999. The County currently owns 141 of the 434 lots in the Palm Beach County portion of the Palm Beach Heights subdivision. As described in a White Paper prepared by the County in 2005, most of the lots in Palm Beach Heights, including the subject parcel, cannot meet the current residential land development regulations. In 2010 S&P Capital obtained a \$36,415.06 judgment lien against the 1.1-acre property by foreclosing on a mortgage; it then acquired title at the foreclosure sale. The County has been acquiring lots in this area as they become available. The subject parcel is bordered by or is contiguous to three County-owned parcels and contains high-quality depression marsh and mesic flatwoods habitats. A Disclosure of Beneficial Interests has been provided and identifies the beneficiaries as Steven M. Shapiro (50 percent interest) and Ronnie P. Pertnoy (50 percent interest).

Attachments:

- 1. Location map
- 2. Agreement for Purchase and Sale

Recommended by:  4/18/16
Department Director Date

Approved by:  4-27-16
Deputy County Administrator Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2016	2017	2018	2019	2020
Capital Expenditures	<u>\$2,350</u>	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
External Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	<u>\$2,350</u>	_____	_____	_____	_____
# ADDITIONAL FTE POSITIONS (Cumulative)	_____	_____	_____	_____	_____
Is Item Included in Current Budget?	Yes <u>X</u>		No _____		
Budget Account No.:	Fund <u>1226</u>	Department <u>380</u>	Unit <u>3162</u>	Object <u>6101</u>	
	Program <u>E200</u>				

B. Recommended Sources of Funds/Summary of Fiscal Impact:
 Funds for acquisition of the subject parcel will come from the Natural Areas Fund (1226). The cost of acquiring the parcel is expected to be less than \$2,350 which will cover land costs, title insurance, closing and recording costs/fees.

C. Department Fiscal Review: *S. Murray*

III. REVIEW COMMENTS

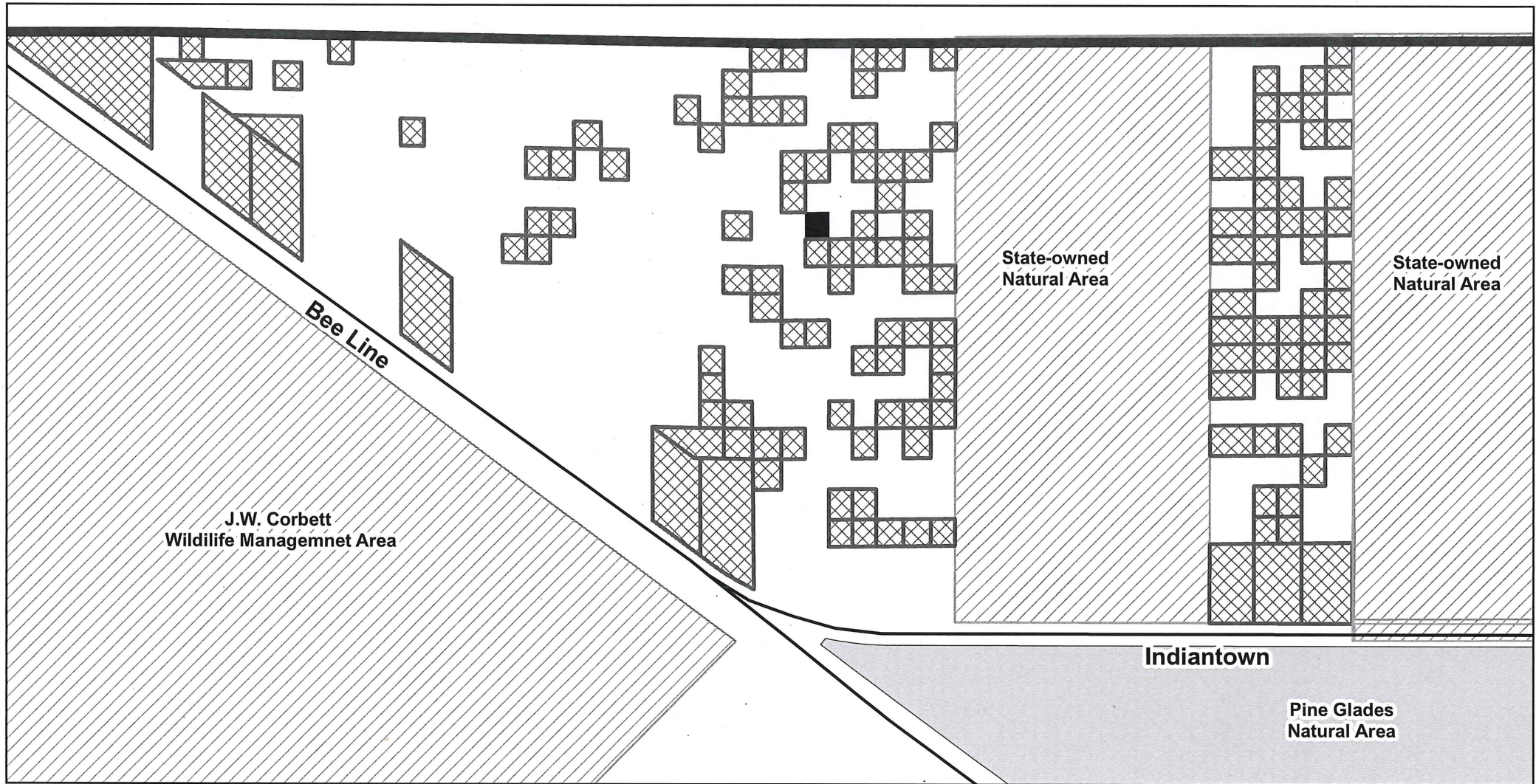
A. OFMB Fiscal and /or Contract Dev. and Control Comments:

Sperry
 OFMB *4/19/16*
Dr. J. Jacobson
 Contract Development and Control *4/26/16*

B. Legal Sufficiency:
A. J. J.
 Assistant County Attorney *4/27/16*

C. Other Department Review: PREM

R. C. H.
 Department Director

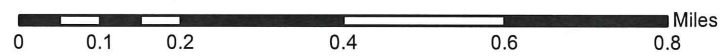


Attachment 1

Legend

-  S&P Capital LLC parcel
-  Palm Beach County-Owned
-  Publicly-owned Lands
-  Natural Area Boundary
-  Major Roads
-  Palm Beach County Line

Location Map




 Palm Beach County
 Department of Environmental
 Resources Management

 March 21, 2016;slm

ATTACHMENT 2

AGREEMENT FOR PURCHASE AND SALE

between

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

and

**S&P CAPITAL LLC, a Florida limited liability company
(f/k/a S&P Capital Corporation), as Seller**

AGREEMENT FOR PURCHASE AND SALE

This Agreement for Purchase and Sale is made and entered into _____, by and between **PALM BEACH COUNTY**, a political subdivision of the State of Florida (hereinafter referred to as the "County") and **S&P CAPITAL LLC**, a Florida limited liability company, f/k/a S&P Capital 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 drawn against a public banking institution located in Palm Beach County, Florida.

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

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

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

1.7 **"Property"** - the Real Property.

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

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

2. **SALE AND PURCHASE.** In consideration of the mutual covenants herein contained, and various other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller agrees to sell and convey to County and County agrees to purchase from Seller, on the terms, covenants, and conditions hereinafter set forth, the Property, together with all improvements located thereon, if any, and all right, title, interest, privileges, estates, tenements, hereditaments, and appurtenances appertaining to the Real Property, including, without limitation, any and all streets, roads, highways, easements, accesses, and rights of way appurtenant thereto.

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

3.1 **Purchase Price.** The purchase price of the Property shall be One Thousand Eight Hundred Fifty Dollars and no cents (\$1,850.00).

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 Property, and is the sole owner of and has good right, title, and authority to convey and transfer the Property free and clear of all liens and encumbrances, excepting only the Permitted Exceptions.

4.2 The Property has easement access to a public right-of-way to which access is not limited or restricted.

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

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

4.5 There are no existing or pending general or special assessments affecting the Property, which are or may be assessed by any governmental authority, water or sewer authority, school district, drainage district, or any other special taxing district.

4.6 Seller represents that simultaneously with Seller's execution of this Agreement, Seller has executed and delivered to County, the Seller's Disclosure of Beneficial Interests attached hereto as Exhibit "C" (the "Disclosure") disclosing the name and address of every person or entity having a 5% or greater beneficial interest in the ownership of the 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 the 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. In the event Seller is an individual, Seller is exempt from this provision.

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

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

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

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

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

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

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

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

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

In the event that any of Seller's acknowledgments, representations and warranties shall prove to be materially untrue, the same shall be considered a default for which the County shall have the rights and remedies identified in Section 17.1 hereof.

5. **INSPECTION OF PROPERTY.** During the Inspection Period, County and its engineers, surveyors, agents and representatives shall have unrestricted access to the Property for purposes of survey, testing and inspection thereof. All surveys, testing and inspections shall be conducted by County at its expense, and shall be performed by licensed persons or firms dealing in the respective areas or matters tested. All testing shall be done in the least intrusive manner reasonably practical. In the event County elects not to close upon its purchase of the Property, County shall restore the Property to the condition in which it existed prior to such inspections, using materials of like kind and quality. Nothing contained herein shall be construed to prohibit County from disclosing the results of said inspections as may be required by applicable law. In the event that such inspections shall reveal a deficiency in the Property, as determined by County in its sole and absolute discretion, County shall have the right to terminate this Agreement at any time during the Inspection Period by giving written notice thereof to Seller, whereupon the parties shall be relieved of all further obligations hereunder.

6. **EVIDENCE OF TITLE.**

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

The County shall have until the later of ten (10) days after receipt of the title insurance commitment, or the end of the Inspection Period, whichever is later, in

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

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

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

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

8. **MAINTENANCE.** Between the Effective Date and Closing, Seller shall maintain the Property in the condition in which it existed as of the Effective Date. Notwithstanding the foregoing, Seller shall deliver the Property at Closing free of any trash, refuse or other debris, and in full compliance with all governmental regulations. Seller shall bear the risk of any loss, damage or casualty to the Property prior to Closing. County shall have access to the Property at any reasonable time prior to Closing to verify Seller's compliance herewith.

9. **CONDITION PRECEDENT TO CLOSING.** The following are conditions precedent to County's obligation to close upon its purchase of the Property:

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

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

10.1 **Place of Closing.** The Closing shall be held at the Property and Real Estate Management Division office, 2633 Vista Parkway, West Palm Beach, Florida.

10.2 **Closing Date.** The Closing shall take place within fifteen (15) days after expiration of the Inspection Period, or at such earlier date as is mutually agreed upon by the parties.

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

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

10.3.2 **Seller's Disclosure of Beneficial Interests.** A Seller's Disclosure of Beneficial Interests as required by Section 286.23, Florida Statutes, 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. In the event Seller is an individual, Seller is exempt from this provision.

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

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

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

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

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

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

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

11. **EXPENSES.**

11.1 County shall pay the following expenses at Closing.

11.1.1 The cost of recording the deed of conveyance.

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

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

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

12. **PRORATIONS.**

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

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

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

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

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

15.1 County:

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

With a copy to:

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

15.2 Seller:

S&P Capital, LLC (f/k/a S&P Capital Corporation)
3222 Commerce Place
Suite C
West Palm Beach, FL 33407
Fax 561-6885868

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 the laws of the State of Florida. Any legal action necessary to enforce the Agreement will be held in a court of competent jurisdiction located in Palm Beach County, Florida. No remedy herein conferred upon any party is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity, by statute or otherwise. No single or partial exercise by any party of any right, power, or remedy hereunder shall preclude any other or further exercise thereof.

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 "D" in the Public Records of Palm Beach County, Florida. In the event County exercises its right to terminate this Agreement, County shall deliver a termination of such Memorandum of Agreement to Seller within sixty (60) days of such termination.

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

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

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

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

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

Pursuant to Resolution R-2014-1421, as may be amended, Seller shall be required to submit a signed statement (attached as Exhibit "E") and a copy of Seller's non-discrimination policy, which shall be consistent with the policy of Palm Beach County stated above, prior to entering into any contract with Palm Beach County. Should Seller not have a written non-discrimination policy, a signed statement (Exhibit "E") affirming Seller's non-discrimination policy is in conformance with Palm Beach County's policy will be required. In the event Seller is an individual, Seller is exempt from the requirement to provide a non-discrimination policy or a signed statement.

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. **NO THIRD PARTY BENEFICIARY.** 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 citizens of County or employees of County or Seller.

28. **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.

29. **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.

30. **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.

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

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

33. **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 P.M. (EST) of the next day that is not a Saturday, Sunday, or federal or state legal holiday.

34. **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.

35. **OFFICE OF THE INSPECTOR GENERAL.** Palm Beach County has established the Office of the Inspector General. The Inspector General's authority includes but is not limited to the power to review past, present and proposed County contracts, transactions, accounts and records, to require the production of records, and audit, investigate, monitor, and inspect the activities of the parties or entities with which the County enters into agreements, their officers, agents, employees, and lobbyists in order to ensure compliance with contract specifications and detect corruption and fraud. All parties or entities doing business with the County or receiving County funds shall fully cooperate with the Inspector General including granting the Inspector General access to records relating to the agreement and transaction.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

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

Signed, sealed, and delivered in the presence of:

As to Seller:

Date of Execution by Seller:

March 17, 2016

SELLER

S&P Capital LLC, a Florida limited liability company (f/k/a S&P Capital Corporation)

C. Anderson
Witness Signature

Christina Albanese
Print Witness Name

Shannon Dudeck
Witness Signature

SHANNON DUDECK
Print Witness Name

By: [Signature]
Steven Shapiro, Manager

(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

SCHEDULE OF EXHIBITS

EXHIBIT "A" - LEGAL DESCRIPTION

EXHIBIT "B" - PERMITTED EXCEPTIONS

EXHIBIT "C" - DISCLOSURE OF BENEFICIAL INTERESTS

EXHIBIT "D" - MEMORANDUM OF AGREEMENT

EXHIBIT "E" - NON-DISCRIMINATION POLICY/STATEMENT

EXHIBIT "A"

LEGAL DESCRIPTION

A parcel of land lying in Section 33, Township 40 South, Range 40 East, Palm Beach County, Florida; being the West 210 feet of the East 4826.54 feet of the South 237.5 feet of the North 1719.03 feet; subject to an easement for ingress, egress, drainage and utilities over the North 30 feet.

EXHIBIT "B"

PERMITTED EXCEPTIONS

1. Reservations in favor of Southern States Land & Timber Corporation recorded in Deed Book 859, Page 490 as modified in Official Records Book 1244, Page 559, which releases the right of entry.
2. Reservations, without right of entry, recorded in Deed Book 1167, Page 666 in favor of the Trust dated December 1, 1951 recorded in Deed Book 967, Page 468.
3. Declaration of Easements recorded in Official Records Book 1728, Page 1540.
4. Easements over the North 30 feet as shown in Warranty Deed recorded in Official Records Book 5192, Page 793.

EXHIBIT "C"

SELLER'S DISCLOSURE OF BENEFICIAL INTERESTS
(REQUIRED BY FLORIDA STATUTES 286.23)

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

STATE OF FLORIDA
COUNTY OF PALM BEACH

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

1. Affiant is the Manager of S&P Capital LLC, a Florida limited liability company (f/k/a S&P Capital Corporation), (the "Owner") which entity is the owner of the real property legally described on the attached Exhibit "A" (the "Property").

2. Affiant's mailing address is: 3222 Commerce Place, Suite C, West Palm Beach, Florida 33407.

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

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

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

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

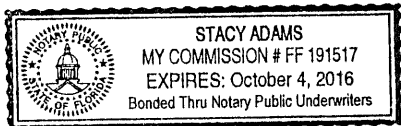
FURTHER AFFIANT SAYETH NAUGHT.

[Signature], Affiant
Steven Shapiro, Manager

The foregoing instrument was sworn to, subscribed and acknowledged before me this 17th day of March, 2016, by Steven Shapiro, Manager, S&P Capital LLC, a Florida limited liability company (f/k/a S&P Capital Corporation) who is personally known to me or who has produced _____ as identification and who did take an oath.

[Signature]
Notary Public

Stacy Adams
(Print Notary Name)



NOTARY PUBLIC
State of Florida at Large
My Commission Expires: 10/4/16

EXHIBIT "A"
to SELLER'S DISCLOSURE OF BENEFICIAL INTERESTS
PROPERTY

A parcel of land lying in Section 33, Township 40 South, Range 40 East, Palm Beach County, Florida; being the West 210 feet of the East 4826.54 feet of the South 237.5 feet of the North 1719.03 feet; subject to an easement for ingress, egress, drainage and utilities over the North 30 feet.

EXHIBIT "D"

MEMORANDUM OF AGREEMENT

Prepared By/Return To:
Howard J. Falcon III, Chief Assistant County Attorney
County Attorney's Office
301 North Olive Avenue, Suite 601
West Palm Beach, Florida 33401

MEMORANDUM OF AGREEMENT

This is a MEMORANDUM OF AN AGREEMENT FOR PURCHASE AND SALE (the "Agreement"), dated _____ (Resolution No. _____), by and between PALM BEACH COUNTY, a political subdivision of the State of Florida, with an address of 301 North Olive Avenue, Administration, 11th Floor, West Palm Beach, Florida 33401, ("County"), and S&P Capital LLC, a Florida limited liability company (f/k/a S&P Capital Corporation), with an address of 3222 Commerce Place, Suite C, West Palm Beach, Florida 33407, ("Seller").

WITNESSETH:

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

WHEREAS, the parties have 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, the parties hereby acknowledge, and give notice of, the existence of the Agreement.

This Memorandum 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, the parties have caused this Memorandum of Agreement to be executed as of the date first-above written.

Signed, sealed and delivered in the presence of:

COUNTY:

ATTEST:

SHARON R. BOCK
CLERK & COMPTROLLER

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

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

SELLER:

S&P Capital LLC, a Florida limited liability company (f/k/a S&P Capital Corporation)

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

By: [Signature]
Steven Shapiro, Manager

Date of Execution by Seller: 3/17/16

[Signature]
Witness Signature

(SEAL)

Christina Albanese
Print Witness Name

[Signature]
Witness Signature

SHANNON DUSECK
Print Witness Name

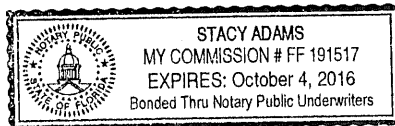
STATE OF FLORIDA]
COUNTY OF PALM BEACH]

The foregoing Memorandum of Agreement was acknowledged before me this 17th day of March, 2016, by Steven Shapiro, Manager, S&P Capital LLC, a Florida limited liability company (f/k/a S&P Capital Corporation) () who is personally known to me OR () who produced _____ as identification and who () did () not take an oath.

[Signature]
Notary Public

Stacy Adams
Print Notary Name

NOTARY PUBLIC
State of Florida at Large



My Commission Expires: 10/4/16

EXHIBIT "A"
to MEMORANDUM OF AGREEMENT

LEGAL DESCRIPTION OF REAL PROPERTY

A parcel of land lying in Section 33, Township 40 South, Range 40 East, Palm Beach County, Florida; being the West 210 feet of the East 4826.54 feet of the South 237.5 feet of the North 1719.03 feet; subject to an easement for ingress, egress, drainage and utilities over the North 30 feet.

EXHIBIT "E"

NON-DISCRIMINATION POLICY/STATEMENT

NON-DISCRIMINATION POLICY

Pursuant to Resolution R-2014-1421, as may be amended, it is the policy of the Board of County Commissioners of Palm Beach County that Palm Beach County shall not conduct business with nor appropriate any funds to any organization that practices discrimination on the basis of race, color, national origin, religion, ancestry, sex, age, familial status, marital status, sexual orientation, gender identity and expression, disability, or genetic information.

All entities doing business with Palm Beach County are required to submit a copy of their non-discrimination policy which shall be consistent with the policy of Palm Beach County stated above, prior to entering into any contract with Palm Beach County. In the event an entity does not have a written non-discrimination policy, such entity shall be required to sign a statement affirming their non-discrimination policy is in conformance with Palm Beach County's policy.

Check one:

Company hereby attaches its non-discrimination policy which is consistent with the policy of Palm Beach County.

OR

Company does not have a written non-discrimination policy or one that conforms to Palm Beach County's policy; however, Company affirms that its non-discrimination policy is in conformance with Palm Beach County's non-discrimination policy as provided in Palm Beach County's Resolution R-2014-1421, as may be amended.

OR

Company hereby attaches its non-discrimination policy which does not conform to the policy of Palm Beach County; however, Company affirms that it will conform to Palm Beach County's non-discrimination policy as provided in Palm Beach County's Resolution R-2014-1421, as may be amended.

S & P Capital, LLC

Company Name

Signature

Steven Shapiro

Name (type or print)

Manager

Title

3/17/16

Date