

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date: May 17, 2016 [X] Consent [] Regular
Department: [] Workshop [] Public Hearing
Submitted By: Department of Airports
Submitted For:

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to:

(A) **Approve** an Agreement for Purchase and Sale for the following property at a purchase price of \$265,000 by a supermajority vote. Said property is located West of Runway 10L at Palm Beach International Airport (PBIA):

Ride Safer, LLC, a Florida Limited Liability Company	
4533 Bertram Street, West Palm Beach, FL	Parcel W-306
Purchase Price:	\$265,000
Replacement Housing:	N/A

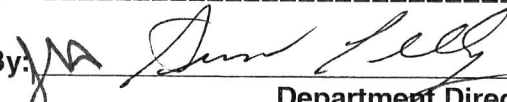
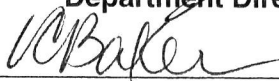
(B) **Accept** a Memorandum of Agreement to be recorded in the public records to provide notice of this Agreement.

Summary: The subject property contains approximately 5,635 square feet (approximately 0.13 acres) and is improved with a 1,860 square foot one-story CBS retail building constructed in 1964. The property is located near the northwest corner of the intersection of Bertram Street and Military Trail, West of Runway 10L at PBIA. In December, 2015, the property was appraised by Anderson & Carr, Inc. for \$265,000, and in December, 2015, a Review Appraisal was completed by Edward E. Wilson, which supported the Anderson & Carr, Inc. determination of value. An offer to purchase was presented to the Seller on February 18, 2016, and accepted at the appraised fair market value of \$265,000. The property is vacant but the building does contain personal property that will be relocated in accordance with Public Law 91-646 (Uniform Act). Airport Revenue is available for the purchase of this property. Pursuant to the PREM Ordinance, all purchases, sales and exchanges of real estate must be approved by a supermajority vote (5 Commissioners). Countywide (HJF)

Background and Justification: On January 21, 1997 Board Item 3F2 approved by the BCC authorized the purchase of property located West of Runway 10L (previously 9L) at PBIA. On June 20, 2000, Board Item 3F2 (R-2000-0830) approved by the BCC authorized the acquisition of approximately 70 additional parcels in the same area. The property contains approximately 0.13 acres and is located near the northwest corner of the intersection of Bertram Street and Military Trail, West of Runway 10L at PBIA. The Agreement is subject to the provisions of the Uniform Act and review and audit by the FAA; therefore, pursuant to the PREM Ordinance it is exempt from review by the Property Review Committee. The Memorandum of Agreement provides for constructive notice of the Agreement.

Attachments:

- 1. Three (3) Original Agreements for Purchase and Sale w/Memorandum of Agreement
- 2. Correspondence (Parcel W-306)

Recommended By:  4/21/16
Department Director Date
Approved By:  5/4/16
County Administrator Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Capital Expenditures	\$ 265,000				
Operating Costs					
Operating Revenues					
External Revenues (Grants)					
Program Income (County)					
In-Kind Match (County)					
NET FISCAL IMPACT	\$ 265,000				
# ADDITIONAL FTE POSITIONS (Cumulative)					

Is Item Included in Current Budget? Yes X No

Budget Account No: Fund 4111 Department 121 Unit A187 Object 6101
Reporting Category _____ Rsource _____


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

Funds are available in the above referenced account. Funding consists of Airport Revenue in the amount of \$265,000.

C. Departmental Fiscal Review:


III. REVIEW COMMENTS

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


 OFMB *mf* *4/6* *Smith*

Dr. S. Jacobson
Contract Dev. and Control
4/29/16

B. Legal Sufficiency:


Assistant County Attorney

C. Other Department Review:

Department Director

AGREEMENT FOR PURCHASE AND SALE

This Agreement for Purchase and Sale is made and entered into _____, by and between PALM BEACH COUNTY, a political subdivision of the State of Florida (hereinafter referred to as the "County") and RIDE SAFER, LLC, a Florida limited liability company (hereinafter referred to as the "Seller").

WITNESSETH:

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

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

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

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

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

1.5 **"Inspection Period"** - that certain period of time commencing upon the Effective Date and terminating sixty (60) days thereafter.

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

1.7 **"Personal Property"** -: Those items listed in Exhibit "E" attached hereto, together with all additional items of personal property located upon the Real Property at Closing. Any items of personal property remaining upon the property at Closing shall, at the option of County, become the property of County and may be retained by or disposed of by County at its sole discretion.

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

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

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

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

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

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

Attachment # 1

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

3.1 **Purchase Price.** The purchase price of the Property shall be TWO HUNDRED SIXTY-FIVE THOUSAND DOLLARS (\$265,000.00).

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: NONE.

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

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

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

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

4.7 Seller represents that simultaneously with Seller's execution of this Agreement, if required by Section 286.23 of the Florida Statutes or County policy, Seller has executed and delivered to County, the Seller's Disclosure of Beneficial Interests attached hereto as Exhibit "C" (the "Disclosure") disclosing the name and address of every person or entity having a 5% or greater beneficial interest in the ownership of the Property as required by Section 286.23 of the Florida Statutes. Seller warrants that in the event there are any changes prior to Closing to the names and addresses of the persons or entities having a 5% or greater beneficial interest in the ownership of the Property after the date of execution of the Disclosure, Seller shall immediately, and in every instance, provide written notification of such change to County in the manner required by Section 15 of this Agreement. Seller warrants that at Closing, Seller shall provide County with a Disclosure that accurately discloses the beneficial interests in the ownership of the Property at the time of Closing regardless of whether or not the information contained therein has changed from the date of execution of the original Disclosure.

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

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

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

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

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

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

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

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

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

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

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

6. **EVIDENCE OF TITLE.**

6.1 During the Inspection Period, County may obtain an owner's title insurance commitment, issued by a title insurance company acceptable to County, agreeing to issue to County upon the recording of the Warranty Deed to the Real Property, an owner's title insurance policy in the amount of the Purchase Price, insuring the marketability of the fee title of County to the Real Property, subject only to the Permitted Exceptions.

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

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

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

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

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

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

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

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

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

10.3 **Closing Documents.** County shall be responsible for preparation of the following Closing documents, which Seller shall deliver, or cause to be delivered to County, at Closing, each fully executed and acknowledged as required.

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

10.3.2 **Seller's Disclosure of Beneficial Interests.** A Seller's Disclosure of Beneficial Interests if required by Section 286.23, Florida Statutes, or County policy, which accurately discloses the name and address of any person or entity having a 5% or greater beneficial interest in the ownership of the Property as of the date of Closing. The foregoing shall be in addition to any Disclosure or notice of change thereto previously provided to County, and in the same form as previously provided to County.

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

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

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

10.3.6 **Additional Documents.** Seller shall also deliver and/or execute such other instruments as are necessary or reasonably required to consummate the transactions herein contemplated including, without limitation, if applicable, such documents as County or the title company may require evidencing Seller's existence, good standing, power and authority to enter into and consummate the transaction herein contemplated, and a Receipt of Real Estate Brokerage Commission and Release ("Broker's Release") in a form acceptable to County.

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

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

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

11. **EXPENSES.**

11.1 County shall pay the following expenses at Closing.

11.1.1 The cost of recording the deed of conveyance.

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

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

11.2 Seller shall pay the following expenses at Closing:

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

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

12. **PRORATIONS.**

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

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

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

14. **REAL ESTATE BROKER.** Seller represents and warrants to County that it has not dealt with any broker, salesman, agent or finder in connection with this transaction, except AECOM Technical Services, Inc. ("Broker") whose commissions and fees shall be payable by County pursuant to separate written agreement. Without limiting the effect of the foregoing, Seller agrees to indemnify, defend save and hold County harmless from the claims and demands of any real estate broker, salesman, agent or finder, other than Broker, claiming to have dealt with Seller. Such indemnity shall include, without limitation, the payment of all costs, expenses and attorneys fees incurred or expended in defense of such claims or demands. In the event Seller's warranties and representations under this Section 14 shall prove to be untrue, County shall, in addition to any other remedy provided for herein, have the right to require Seller to provide a brokerage release, in a form and substance acceptable to County, prior to Closing. The terms of this Section 14 shall survive the Closing or termination of this Agreement.

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

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)

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:

Ride Safer, LLC a Florida limited liability company
Henry W. Stevens, Jr. Member Manager
8878 Pioneer Road
West Palm Beach, Florida 33411

With a copy to:

Robert A. D'Angio, Jr. P.A.
8720 Wellington View Drive
West Palm Beach, Florida 33411
Fax (561) 793-0306

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

16. **ASSIGNMENT.** Neither County nor Seller may assign this Agreement or any interest herein without the prior written consent of the other party, which may be granted or withheld at such other party's sole and absolute discretion. Any attempted assignment, mortgage, pledge, encumbrance or subletting without such consent shall be null and void, without legal effect and shall constitute a breach of this Agreement. This provision shall be construed to include a prohibition against any assignment, by operation of law, legal process, receivership, bankruptcy, or otherwise, whether voluntary or involuntary.

17. **DEFAULT.**

17.1 **Defaults by Seller.** In the event Seller fails, neglects or refuses to perform any term, covenant, or condition of this Agreement for which a specific remedy is not set forth in this Agreement, County shall have the right to (1) terminate this Agreement by written notice to Seller, in which event the parties shall be released from all obligations hereunder other than those which specifically survive termination of this Agreement; (2) grant Seller a reasonable period of time within which to cure such default during which time Seller shall utilize Seller's best efforts, including bringing suit, to remedy such default; or (3) seek specific performance of the terms of this Agreement. In the event County elects option number two (2) set forth hereinabove and Seller fails or is unable to cure such default within the applicable time period, County shall have the rights identified in option numbers one (1) and three (3) set forth hereinabove. In the event County elects option number three (3) and County is unable to obtain specific performance of this Agreement for any reason, County shall have the right to terminate this Agreement and pursue damages.

17.2 **Defaults by County.** In the event County fails or refuses to perform any term, covenant, or condition of this Agreement for which a specific remedy is not set forth in this Agreement, Seller shall have the right to (1) terminate this Agreement at any time prior to Closing by written notice to County, in which event the parties shall be released from all

obligations hereunder other than those which specifically survive termination of this Agreement; (2) grant County a reasonable period of time within which to cure such default during which time County shall utilize County's best efforts, including bringing suit, to remedy such default; or (3) seek specific performance of the terms hereof. In the event Seller elects option number two (2) set forth hereinabove and County fails or is unable to cure such default within the applicable time period, Seller shall have the rights identified in option numbers one (1) and three (3) set forth hereinabove. In the event Seller elects option number three (3) and Seller is unable to obtain specific performance of this Agreement for any reason, Seller shall have the right to terminate this Agreement and pursue damages.

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

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

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

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

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

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

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

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

37. **TAX DEFERRED EXCHANGE.**

37.1 Seller may assign the Agreement to an exchange intermediary for the sole purpose of accomplishing a Tax Deferred Exchange pursuant to Section 1031 of the Internal Revenue Code. Such assignment shall not alter or release Seller from its obligations arising under the Agreement, including, without limitation, the obligation to close upon the date set forth in Section 10.2 above, whether or not the contemplated Tax Deferred Exchange may be or has been accomplished or completed on such date.

37.2 County shall not be obligated to incur any additional expense due to the Tax Deferred Exchange, nor acquire any additional property, nor be obligated to execute any documents or instruments other than those which County typically executes in a standard non-

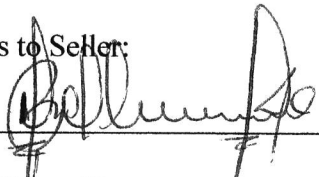
exchange closing. Notwithstanding the foregoing, County agrees to cooperate with Seller regarding such exchange to the extent that County determines that County's rights will not be adversely affected thereby, such determination to be made by County in its sole and absolute discretion.

37.3 Seller agrees to indemnify and hold harmless County against any loss or damage suffered by County as a result of County's cooperating with Seller in effecting a Tax Deferred Exchange of the Property.


(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:

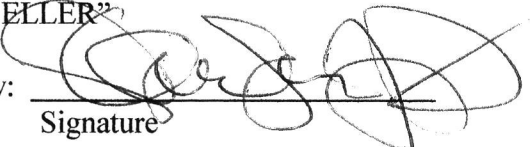
As to Seller:


Witness Signature
ROMEL Y. ALEXANDRE
Print Witness Name


Witness Signature
LAZARO SALDANA
Print Witness Name

Date of Execution by Seller:
March 28, 2016

RIDE SAFER, LLC,
a Florida limited liability company
"SELLER"

By: 
Signature

Henry W. Stevens, Jr.
Its: Manager Member

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: 
Department Director

SCHEDULE OF EXHIBITS

EXHIBIT "A" - LEGAL DESCRIPTION

EXHIBIT "B" - MEMORANDUM OF AGREEMENT

EXHIBIT "C" - DISCLOSURE OF BENEFICIAL INTERESTS

EXHIBIT "D" - PERMITTED EXCEPTIONS

EXHIBIT "E" - PERSONAL PROPERTY INVENTORY

EXHIBIT "A"

LEGAL DESCRIPTION

The South 75 feet of Lots 62, 63 and 64, FERRIS PARK, according to the map or plat thereof as recorded in Plat Book 13, Page 9, AND the West 1/2 of that service street lying East and adjacent to the South 75 feet of Lot 62, FERRIS PARK, Plat Book 13, Page 9, abandoned per Resolution No. R80-1083, recorded in Official Records Book 3359, Page 985, Public Records of Palm Beach County, Florida.

LESS that portion conveyed to the State of Florida Department of Transportation by Stipulated Order of Taking recorded in Official Records Book 12948, Page 183 as supplemented in Official Records Book 13428, Page 1988 and more particularly described as follows: A portion of Lot 62, FERRIS PARK, according to the plat thereof, as recorded in Plat Book 13, Page 9 of the Public Records of Palm Beach County, Florida, and a portion of the abandoned 15 foot wide Service Street adjoining, and lying Easterly of said Lot 62 per Resolution No. R-80-1083, recorded in Official Records Book 3359, Page 985 of the Public Records of Palm Beach County, Florida, lying in Section 36, Township 43 South, Range 42 East, Palm Beach County, Florida, more particularly described as follows: Commence at the Southwest corner of Lot 64 of said plat; thence South 88°43'24" East along the South line of Lots 62, 63 and 64 of said plat and the Northerly Existing Right of Way line for Bertram Street a distance of 19.325 meters (63.40 feet) to the Point of Beginning; thence continue South 88°43'24" East along the South line of said Lot 62, said Northerly Existing Right of Way line and the Southerly boundary line of said abandoned Service Street, a distance of 4.616 meters (15.14 feet); thence North 01°30'23" East along said abandoned Service Street, a distance of 5.180 (16.99 feet); thence North 88°43'24" West, a distance of 4.616 meters (15.14 feet); thence South 01°30'23" West, a distance of 5.180 (16.99 feet) to the Point of Beginning.

Prepared By/Return To:

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

MEMORANDUM OF AGREEMENT

This is a MEMORANDUM OF AGREEMENT regarding that certain Agreement for Purchase and Sale, dated _____ (Resolution No. _____) (the "Agreement"), by and between PALM BEACH COUNTY, a political subdivision of the State of Florida, with an address of 301 North Olive Avenue, Administration, 11th Floor, West Palm Beach, Florida 33401, ("County"), and RIDE SAFER, LLC, a Florida limited liability company, with an address of 8880 Pioneer Road, Royal Palm Beach, Florida 33411 ("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:

[Signature]
Witness Signature

ROMEL Y ALEXANDRE
Print Witness Name

[Signature]
Witness Signature

LAZARO SALDANA
Print Witness Name

RIDE SAFER, LLC,
a Florida limited liability company
"SELLER"

By: [Signature]
Signature

Henry W. Stevens, Jr.
Its: Manager Member

Date of Execution by Seller:
March 28, 2016

(SEAL)

STATE OF Florida]
COUNTY OF Panther]

SS:

The foregoing Memorandum of Agreement was acknowledged before me this 28th day of March, 2016, by Henry W. Stevens, Jr. the Manager Member of Ride Safer, LLC a Florida limited liability company, who is personally known to me OR who produced _____ as identification and who did _____ take an oath.

[Signature]
Notary Public

Print Notary Name

NOTARY PUBLIC
State of _____ at Large
My Commission Expires: _____

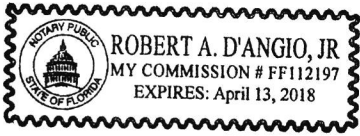


EXHIBIT "A"

(to the Memorandum of Agreement)

LEGAL DESCRIPTION OF REAL PROPERTY

The South 75 feet of Lots 62, 63 and 64, FERRIS PARK, according to the map or plat thereof as recorded in Plat Book 13, Page 9, AND the West 1/2 of that service street lying East and adjacent to the South 75 feet of Lot 62, FERRIS PARK, Plat Book 13, Page 9, abandoned per Resolution No. R80-1083, recorded in Official Records Book 3359, Page 985, Public Records of Palm Beach County, Florida.

LESS that portion conveyed to the State of Florida Department of Transportation by Stipulated Order of Taking recorded in Official Records Book 12948, Page 183 as supplemented in Official Records Book 13428, Page 1988 and more particularly described as follows: A portion of Lot 62, FERRIS PARK, according to the plat thereof, as recorded in Plat Book 13, Page 9 of the Public Records of Palm Beach County, Florida, and a portion of the abandoned 15 foot wide Service Street adjoining, and lying Easterly of said Lot 62 per Resolution No. R-80-1083, recorded in Official Records Book 3359, Page 985 of the Public Records of Palm Beach County, Florida, lying in Section 36, Township 43 South, Range 42 East, Palm Beach County, Florida, more particularly described as follows: Commence at the Southwest corner of Lot 64 of said plat; thence South 88°43'24" East along the South line of Lots 62, 63 and 64 of said plat and the Northerly Existing Right of Way line for Bertram Street a distance of 19.325 meters (63.40 feet) to the Point of Beginning; thence continue South 88°43'24" East along the South line of said Lot 62, said Northerly Existing Right of Way line and the Southerly boundary line of said abandoned Service Street, a distance of 4.616 meters (15.14 feet); thence North 01°30'23" East along said abandoned Service Street, a distance of 5.180 (16.99 feet); thence North 88°43'24" West, a distance of 4.616 meters (15.14 feet); thence South 01°30'23" West, a distance of 5.180 (16.99 feet) to the Point of Beginning.

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 _____

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

1. Affiant is the Manager Member of RIDE SAFER, LLC, a Florida limited liability company (the "Owner").

8878 

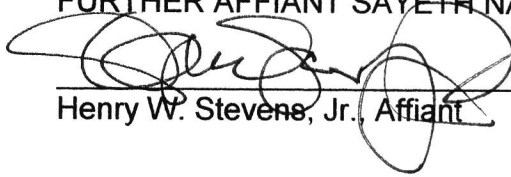
2. Affiant's address is: ~~8880~~ 8878 Pioneer Road, Royal Palm Beach, Florida 33411.

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.

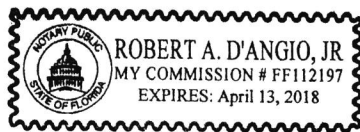
5. Under penalty of perjury, Affiant declares that Affiant has examined this Affidavit and to the best of Affiant's knowledge and belief it is true, correct, and complete.

FURTHER AFFIANT SAYETH NAUGHT.


Henry W. Stevens, Jr., Affiant

The foregoing instrument was acknowledged before me this 28th day of March, 2016 by Henry W. Stevens, Jr. X who is personally known to me or [] who has produced _____ as identification and who did take an oath.


Notary Public



(Print Notary Name)

NOTARY PUBLIC
State of Florida at Large

My Commission Expires:

EXHIBIT “A” to Disclosure of Ownership Interests Form[illegible]

EXHIBIT "E"

**PERSONAL PROPERTY INVETORY
4533 Bertram Street
West Palm Beach, Florida**

Quantity	Description
1	metal stool
1	metal desk
4	metal filing cabinets
1 lot	miscellaneous books
1	mirror
1 lot	miscellaneous drywall tools & compound materials
1 lot	4 x 8 drywall sheets
4	roller conveyor units on wheels
3	metal ladders
3	metal baker racks
1 lot	miscellaneous cleaning supplies
2	metal drums containing angle-iron shelving components
1	metal drum
1	large HUSKY TOTEBOY
1	metal bar with chain
4 lots	assorted batteries and building materials
1 roll	pink fiberglass insulation
2	electric wheelchairs
6 lots	miscellaneous building and electrical supplies
1	car jack
1 set	hurricane panels

April 12, 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 W-306, Ride Safer, LLC


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 \$265,000 and are being submitted for approval by the Board of County Commissioners of Palm Beach County.

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

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



COUNTY ADMINISTRATOR
Verdenia C. Baker
DEPARTMENT OF AIRPORTS

February 18, 2016

Ride Safer, LLC
c/o Henry W. Stevens Jr., Manager Member
8880 Pioneer Road
Royal Palm Beach, Florida 33411

**Subject: Palm Beach International Airport
Offer to Purchase
Property Location: 4533 Bertram Street
Parcel No.: W-306
Property Control No.: 00-42-43-36-08-000-0621**

Dear Mr. Stevens:

This letter is to inform you of the Palm Beach County Department of Airports' intent to acquire your property located at 4533 Bertram Street, West Palm Beach, Florida 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 appraisal does not reflect any decrease or increase in the fair market value caused by the project for which your property is being acquired.

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 \$265,000.

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

PALM BEACH COUNTY GLADES AIRPORT
Pahokee

PALM BEACH COUNTY PARK AIRPORT
Lantana

NORTH COUNTY GENERAL AVIATION AIRPORT
Palm Beach Gardens

"An Equal Opportunity-Affirmative Action Employer"

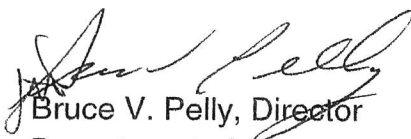
Ride Safer, LLC
February 18, 2016
Page 2 of 2

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 Mr. Christopher Poisson, from AECOM at (772) 337-3864 or christopher.poisson@aecom.com.

Sincerely,


Bruce V. Pelly, Director
Department of Airports

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

RUNWAY WEST ACQUISITION AND RELOCATION PROGRAM

**Department of Airports
Palm Beach County, Florida**

OWNER: Ride Safer, LLC **Our File No.:** CH2M

PROPERTY ADDRESS: 4533 Bertram Street, West Palm Beach, Florida

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

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

The intended use of the appraisal review is to form a basis for acquiring the subject property by a public agency. The intended user is CH2M Hill as acquisition agents for Palm Beach County Department of Airports. The value reported is the market value of the unencumbered title. Market value is defined in the appraisal report.

As part of the appraisal review, there has been a field inspection of the parcel 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 which the appraisal considered to be part of the real property to be acquired.

The date of the appraisal report is December 18, 2015. The date of value is December 7, 2015. It is my opinion that the market value of the land and improvements appraised, as of December 7, 2015 is \$265,000.

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

The subject property is improved with a one-story CBS retail building that is unoccupied. The building contains 1,860 square feet built in 1964. The site contains 5,635 square feet. The property is located at the northwest corner of the intersection of Bertram Street and Military Trail. Though the property has exposure to North Military Trail there is no direct access due to a small strip of land between the right of way line and the subject property that is owned by Palm Beach County. The property was previously used for offices. Its one-story CBS construction lends itself to an office use. Also it is not well suited for retail due to its circuitous access without direct frontage on North Military Trail. The building has not been occupied since 2009. Reportedly the owner is currently remodeling the interior and is using it for storage on an interim basis. The appraiser was not able to obtain access to the interior and based the value on an exterior inspection as well as previous interior photographs prior to the current owners acquisition in 2009. The portions of the site not encumbered by the building are paved with

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

OWNER: Ride Safer, LLC Our File No.: CH2M
PROPERTY ADDRESS: 4533 Bertram Street, West Palm Beach, Florida

asphalt and brick pavers. Both the building and site improvements are in below average condition.

Unless otherwise stated in this report, the existence of hazardous substances, including, without limitation, asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals which may or may not be present on the property, or other environmental conditions, were not called to the attention of the appraiser, nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. However, the appraiser is not qualified to test such substances or conditions. If the presence of such substances as asbestos, ureaformaldehyde foam insulation, or other hazardous substances or environmental conditions may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss of value. No responsibility is assumed for any such condition or for any expertise or engineering knowledge required to discover them.

The appraisal did not contain a Cost Approach. This is considered appropriate due to the age of the improvement. The appraisal developed the Sales Comparison and Income Approaches to Value. The Sales Comparison Approach was developed using five sales of free standing commercial properties. The sales occurred between March 2014 and January 2015. The unadjusted range of values was from \$130.15 per square foot to \$226.50 per square foot. The sales were adjusted for physical differences. The combined adjustments were from a negative 30% to a positive 5%. The adjustments appear to be reasonable and explained in the report. The adjusted range of values was from \$111.57 per square foot to \$166.47 per square foot with a mean of \$140.00 per square foot. The conclusion in the Sales Comparison Approach was \$140.00 per square foot or \$260,000 (R).

The Income Approach analyzed rentals of comparably sized retail space in similar locations. The appraisal concluded to a market rent for the store of \$20.00 per square foot on a gross basis. The rent and expenses were supported by market data as was the overall capitalization rate of 9.0%. The Income Approach indicated a value of \$270,000. The appraiser reconciled to a value of \$265,000 which was supported by both the Sales and Income Approaches.

The appraiser's analysis is considered reasonable. The appraiser's value conclusion is considered appropriate. Therefore, the market value of the subject property is estimated at \$265,000.



December 23, 2015

Date of Signature

Edward E. Wilson, ASA
State Certified General Real Estate Appraiser #RZ123
Review Appraiser