

RESOLUTION 2004-19

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF SOUTHWEST RANCHES, FLORIDA, APPROVING AN AGREEMENT FOR PURCHASE AND SALE OF AN APPROXIMATELY 27.627 ACRE SITE LOCATED AT THE SOUTHWEST CORNER OF GRIFFIN ROAD AND DYKES ROAD FOR A PURCHASE PRICE NOT TO EXCEED \$7,840,000; AUTHORIZING THE MAYOR, TOWN ADMINISTRATOR AND TOWN ATTORNEY TO ENTER INTO THE AGREEMENT; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on May 1, 2003, an agreement for purchase and sale ("Agreement") was executed by and between the Town of Southwest Ranches, as Buyer, and Dykes Road Associates LTD., Green Meadows Associates LTD., Weston Road Associates, LTD., and Weston Road Associates II, LTD., (each a "Seller" and collectively, the "Sellers") for the purchase of an approximately 27.627 acre site located at the southwest corner of Griffin Road and Dykes Road, known as the Southwest Meadows Sanctuary Site, and more particularly described on the attached Exhibit "A" (the "Property"); and

WHEREAS, the Town has committed in the Agreement to a closing date of no later than December 19, 2003; and

WHEREAS, on December 1, 2003, the Town Council approved an agreement with the Florida Local Government Finance Commission for its Pooled Commercial Paper Loan Program in the amount of \$12,800,000. The line of credit was acquired to provide the bridge funds necessary to acquire approved sites that have been awarded grant funds from Broward County Safe Parks and Land Preservation Bond Program and the Florida Community Trust (FCT); and

WHEREAS, this Agreement for Purchase and Sale is presented for Town Council approval prior to the closing on the Property.

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Southwest Ranches, Florida:

Section 1: The above referenced recitals are true and correct and are incorporated herein by reference.

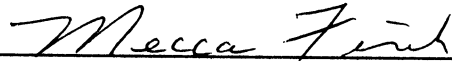
Section 2: The Town Council hereby approves the Agreement for Purchase and Sale of the Property, and any Addenda thereto, for a purchase price not to exceed \$7,840,000.

Section 3: The Town Council hereby authorizes the execution and delivery of such other documents as may be necessary to effectuate the Town's purchase of the Property and further authorizes the payment of full consideration to the grantors, reasonable costs of closing the purchase of the Property, including but not limited to, Title update, attorneys' fees and costs to Becker & Poliakoff, P.A., and recording fees.

Section 4: The Town Council authorizes the Mayor, Town Administrator and Town Attorney to enter into the Agreement for Purchase and Sale and make such modifications, additions and or deletions which they deem necessary and proper to effectuate the intent of this Resolution.

Section 5: That this Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED by the Town Council of the Town of Southwest Ranches, Florida, this 11th day of December 2003.



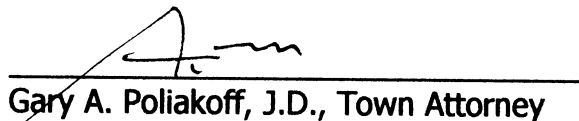
Mecca Fink, Mayor

Attest:



Shari Canada, Town Clerk

Approved as to Form and Correctness:



Gary A. Poliakoff, J.D., Town Attorney

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LAW OFFICES

BECKER & POLIAKOFF, P.A.

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Ft. Lauderdale, Florida 33312-6525
Phone: (954) 987-7550 Fax: (954) 985-4176
US Toll Free: 800-432-7712

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U.S. Toll Free: (800) 432-7712
bp@becker-poliakoff.com

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Reply To:
Carol Capri Kalliche, Esq.
Direct dial: (954) 985-4104
facsimile: (954) 985-4170
ckalliche@becker-poliakoff.com

July 8, 2003

VIA REGULAR MAIL

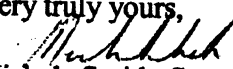
Town of Southwest Ranches
Attn: John Canada, Town Administrator
6589 S.W. 160th Avenue
Southwest Ranches, Florida 33331

Re: Agreement for Purchase and Sale dated May 1, 2003 by and between the
Town Of Southwest Ranches ("Buyer") and Dykes Road Associates Ltd.,
Green Meadows Associates, Ltd., Weston Road Associates, Ltd., And
Weston Road Associates, Ltd. II ("Seller")("Agreement")

Dear Mr. Canada:

Pursuant to Carol Kalliche's instructions, please find enclosed a fully executed counterpart of the First Addendum to the above referenced Agreement. The Addendum provides that the Town shall have one hundred twenty (120) days from May 1, 2003, in which to obtain the necessary appraisals of the subject property. This letter shall also serve as a reminder that Section 166.045(1)(b), Florida Statutes in accordance with the criteria set forth in Section 253.025, of the Florida Statutes requires that the Town must obtain two (2) appraisals.

If you should have any questions, please contact this office and we will put you in contact Carol Kalliche or another attorney.

Very truly yours,

Michele Smith, Secretary to
Carol Capri Kalliche
For the Firm

CCK/mos
Enclosures
cc: Gary Poliakoff, J.D. (w/enclosure)
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www.becker-poliakoff.com

BECKER & POLIAKOFF, P.A.

FIRST ADDENDUM TO AGREEMENT FOR SALE AND PURCHASE OF REAL PROPERTY BY AND BETWEEN DYKES ROAD ASSOCIATES LTD., GREEN MEADOWS ASSOCIATES, LTD., WESTON ROAD ASSOCIATES, LTD., and WESTON ROAD ASSOCIATES II, LTD., (each a "SELLER" and collectively, the "SELLERS") AND TOWN OF SOUTHWEST RANCHES, A POLITICAL SUBDIVISION OF THE STATE OF FLORIDA ("BUYER")

THIS FIRST ADDENDUM to AGREEMENT for Purchase and Sale between Sellers and Buyer is made and entered into this 26 day of JUNE, 2003 ("Addendum").

WITNESSETH

WHEREAS, the parties hereto have heretofore on May 1, 2003, entered into an Agreement for Purchase and Sale ("Agreement") for the land described on Exhibit A which is attached to the Agreement (capitalized terms not otherwise defined herein shall have the meaning provided in the Agreement); and

WHEREAS, the parties are mutually desirous of modifying the Agreement in accordance with the terms set forth in this Addendum.

NOW THEREFORE, for and in consideration of the premises and for Ten (\$10.00) Dollars and other good and valuable considerations to each in hand paid, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. The foregoing recitals are true and correct.
2. The second sentence of Section 2.2 is deleted in its entirety and the following is inserted in lieu thereof:

"Such appraisals shall be completed within one hundred and twenty (120) days of the Agreement Date."

3. The following is added as a new Section 9.1.6:

9.1.6 Public Disclosure. Sellers, at least ten(10) days prior to the Closing Date, shall have made the public disclosure required by Florida Statutes § 286.23.

4. All terms and conditions of the Agreement not hereby amended or modified shall remain in full force and effect and binding on the parties.
5. This Addendum may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this First Addendum.

SELLERS:

Attest:

By: Frances F. Gong
Print name: Frances F. Gong

DYKES ROAD ASSOCIATES LTD.,
a Florida limited partnership

By: Inflation Resources Fund, a Delaware corporation, its sole general partner

By: Dana L. Clay
Print name: Dana L. Clay

By: Edmond J. Gong
Edmond J. Gong, President

By: Frances F. Gong
Print name: Frances F. Gong

GREEN MEADOWS ASSOCIATES, LTD.,
a Florida limited partnership

By: Inflation Resources Fund, a Delaware corporation, its sole general partner

By: Dana L. Clay
Print name: Dana L. Clay

By: Edmond J. Gong
Edmond J. Gong, President

By: Frances F. Gong
Print name: _____

WESTON ROAD ASSOCIATES, LTD.,
a Florida limited partnership

By: Inflation Resources Fund, a Delaware corporation, its sole general partner

By: Dana L. Clay
Print name: Dana L. Clay

By: Edmond J. Gong
Edmond J. Gong, President

By: Frances F. Gong
Print name: FRANCES F. Gong

WESTON ROAD ASSOCIATES II, LTD.,
a Florida limited partnership

By: Inflation Resources Fund, a Delaware
corporation, its sole general partner

By: Dana L. Clay
Print name: Dana L. Clay

By: Edmond J. Gong
Edmond J. Gong, President

BUYER:

ATTEST:

TOWN OF SOUTHWEST RANCHES,
a political subdivision of the State of Florida

By: _____
Town Clerk

By: _____
Mecca Fink, Mayor

By: _____
John Canada, Town Administrator

Approved as to form:

Carol Capri Kalliche, Town Attorney

Dated this ____ day of ____, 2003

See next page!

See previous page!

By: _____
Print name: _____

WESTON ROAD ASSOCIATES II, LTD.,
a Florida limited partnership

By: Inflation Hedge Resources Fund, a Delaware corporation, its sole general partner

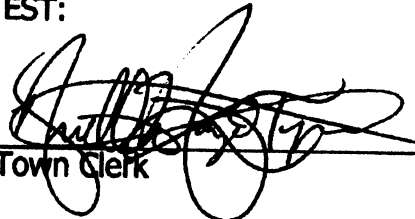
By: _____
Print name: _____

By: _____
Edmond J. Gong, President

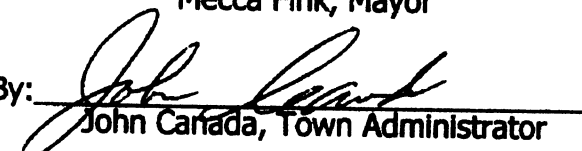
BUYER:

ATTEST:

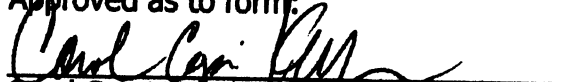
TOWN OF SOUTHWEST RANCHES,
a political subdivision of the State of Florida

By: 
Town Clerk

By: 
Mecca Fink, Mayor

By: 
John Canada, Town Administrator

Approved as to form:


Carol Capri Kaliche, Town Attorney

Dated this 26 day of June, 2003

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