

RESOLUTION 2004 - 108

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF SOUTHWEST RANCHES, FLORIDA APPROVING THE SALE OF THE TOWN'S PROPERTY LOCATED AT SHERIDAN STREET AND SOUTHWEST 190th AVENUE TO THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA; PROVIDING FOR AN AGREEMENT, IN SUBSTANTIALLY THE SAME FORM AS ATTACHED HERETO AS EXHIBIT "A", TO SELL THE PROPERTY TO THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA FOR \$4,339,000 PLUS CERTAIN REIMBURSABLE EXPENSES; AUTHORIZING THE APPROPRIATE TOWN OFFICIALS TO ENTER INTO THE AGREEMENT FOR PURCHASE AND SALE; AUTHORIZING THE APPROPRIATE TOWN OFFICIALS EXECUTE ANY AND ALL DOCUMENTS NECESSARY TO EFFECTUATE THE INTENT OF THIS RESOLUTION; AND PROVIDING AN EFFECTIVE DATE THEREFOR.

WHEREAS, the Town of Southwest Ranches is the owner of the property generally located at Sheridan Street and Southwest 190th Avenue, which is legally described as:

Tracts 45, 52 and 61, Section 1, Township 51 South, Range 39 East of "THE EVERGLADES LAND COMPANY SUBDIVISION" as recorded in Plat Book 2, Page 1, Public Records of Miami-Dade County, Florida, LESS that portion lying within 65.00 feet of the South line of the Southeast one-quarter (SE 1/4) of said Section 1, and ALSO LESS that portion lying within 10.00 feet of the West line of the Southeast one-quarter (SE 1/4) of said Section 1 and ALSO LESS therefrom those portions of said Tracts 45 and 51 lying within 10 feet of the north line of the Southwest one-quarter (SW 1/4) of the Southeast one-quarter (SE 1/4) of said Section 1.

(the "Property"); and

WHEREAS, the Town is desirous of selling the Property to the School Board of Broward County, Florida pursuant to the terms of the Agreement for Purchase and Sale (the "Agreement"); and

WHEREAS, the Agreement, in part, seeks to protect the Town's interests in the Property by restricting the Property's use as an educational facility, restricting the school's use of stadium style lighting, providing that the School Board of Broward County will work with the Town on the school's design, providing for an inter-local agreement, and creating school within a school programs.

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 sale of the Property generally located at Sheridan Street and 190th Avenue.

Section 3. The Town Council hereby approves the Agreement, in substantially the same form as attached hereto as Exhibit "A", to sell the Property to the School Board of Broward County, Florida for \$4,339,000 plus certain reimbursable expenses.

Section 4. The Town Council hereby authorizes the appropriate Town officials, specifically the Mayor, Town Administrator and Town Attorney, to enter into the Agreement and to make such modifications, additions and/or deletions which they deem necessary and proper to effectuate the intent of this Resolution.

Section 5. The Town Council authorizes the appropriate Town officials to execute any and all documents necessary to effectuate the intent of this Resolution.

Section 6. This Resolution shall become effective immediately upon its adoption.

[Signatures on Following Page]

AGREEMENT FOR PURCHASE AND SALE

THIS AGREEMENT for Purchase and Sale ("Agreement") is entered into as of the later of the date the Seller or Buyer executes this Agreement ("Effective Date") by and between **TOWN OF SOUTHWEST RANCHES, a Florida municipal corporation** ("Seller"), with an office at **6589 S.W. 160 Avenue, Southwest Ranches, Florida 33331** and **THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA** ("Buyer"), with the following address, 600 S.E. 3rd Avenue, Ft. Lauderdale, Florida 33301, or their assigns, as follows:

ARTICLE 1. PURCHASE AND SALE OF THE PROPERTY. Seller agrees to sell and convey to Buyer and Buyer agrees to buy from Seller subject to the terms and conditions set forth herein, the following:

1.1 That certain land (the "Land") located at **Sheridan Street and Southwest 190th Avenue, Town of Southwest Ranches, Broward County, Florida**, being more particularly described as follows:

Tracts 45, 52 and 61, Section 1, Township 51 South, Range 39 East of "THE EVERGLADES LAND COMPANY SUBDIVISION" as recorded in Plat Book 2, Page 1, Public Records of Miami-Dade County, Florida, LESS that portion lying within 65.00 feet of the South line of the Southeast one-quarter (SE ¼) of said Section 1, and ALSO LESS that portion lying within 10.00 feet of the West line of the Southeast one-quarter (SE ¼) of said Section 1 and ALSO LESS therefrom those portions of said Tracts 45 and 52 lying within 10 feet of the north line of the Southwest one-quarter (SW ¼) of the Southeast one-quarter (SE ¼) of said Section 1.

1.2 Appurtenances. All rights, privileges and easements appurtenant to the Land, which are owned by the Seller.

All of the items described above are hereinafter collectively referred to as the "Property."

ARTICLE 2. PURCHASE PRICE.

2.1 The purchase price for the Property (the "Purchase Price") shall be Four Million Three Hundred Thirty Nine Thousand Dollars and 00/100 (\$4,339,000.00) which shall be payable as set forth in this Article 2.

2.2 Additional Payments.

2.2.1 Cost of Clearing Property. Buyer shall, at closing, pay Seller the sum off Seventy Four Thousand Dollars and 00/100 (\$74,000.00), as reimbursement for Seller's cost of clearing the Land in accordance with Section 10.2 of this Agreement.

2.3 Cash at Closing. Buyer shall pay to Seller on the Closing Date the balance of the Purchase Price, plus or minus prorations as hereinafter set forth, in the form of a cashier's check payable to the Seller, which said sum shall be a part of the aforescribed Purchase Price.

ARTICLE 3. CLOSING.

3.1 Close. The Closing of title (the "Closing") shall take place at 10:00 a.m. on or before thirty (30) days from the expiration of the Inspection Period (the "Closing Date"), unless otherwise extended in accordance with the terms of Article 6, hereof, at the offices of Buyer's Attorney, Holly Eakin Moody, 2900 East Oakland Park Blvd. , Fort Lauderdale, Florida 33306, except as otherwise provided in this Agreement.

3.2 Escrow and Title Costs. Seller shall pay for the proratable items chargeable to Seller at the Closing, the documentary transfer taxes on the Statutory Warranty Deed, the cost of the title abstract or the cost of providing the title commitment, the cost of curing title defects, if any, including but not limited to, the cost of obtaining and recording any corrective instruments, such as, satisfactions, releases, partial releases, disclaimers or the like; and Seller's own attorney's fees. Buyer shall pay for proratable items chargeable to Buyer at the Closing, the charge for recording the Statutory Warranty Deed, Buyer's own attorney's fees, documentary stamp tax, intangible tax and recording fees related to the note and mortgage, and the Buyer's Title Insurance Policy.

3.3 Prorations. The following items shall be prorated and adjusted between Buyer and Seller as of midnight preceding the Closing Date, and made on the basis of a 365-day year:

3.3.1 Taxes. All nondelinquent general and special real property taxes and assessments based on the tax statement last available to Seller. Taxes will be prorated in accordance with Section 196.295, Florida Statutes.

3.3.2 Pending and Certified Liens. Certified municipal liens and pending municipal liens for which work has been completed on the Closing Date shall be paid by the Seller and other certified liens for which work has not been completed on the Effective Date and other pending liens shall be assumed by Buyer;

3.3.3 Other Items. All operational expenses and rentals upon the Property and all other items required to be prorated by any other provision of this Agreement to be prorated and adjusted.

3.4 Re-Proration of Taxes. At Closing, the above-referenced items shall be prorated and adjusted as indicated. All prorations and adjustments shall be final.

ARTICLE 4. DELIVERY OF DOCUMENTS.

4.1 Seller's Documents. At the time of the Closing, the Seller shall execute and deliver to the Buyer simultaneously with the delivery of the Purchase Price, the following:

4.1.1 a Statutory Warranty Deed in accordance with Section 689.02, Florida Statutes, conveying title to the Land to the Buyer subject to the Permitted Exceptions, which shall specify that the Land is being conveyed in AS-IS, WHERE-IS condition;

4.1.2 a Road Transfer Agreement, transferring to Buyer that portion of S.W.190th Avenue adjacent to the Property, in substantial form as Exhibit A, which is attached hereto and made a part hereof. Seller shall obtain, at Seller's sole cost and expense, a survey sketch and legal description of the portion of road to be transferred to Buyer in the Road Transfer Agreement, which same shall be attached to the Road Transfer Agreement as an exhibit;

4.1.3 a No-Lien Affidavit and a Non-Foreign Affidavit;

4.1.4 such additional documents and instruments as may be reasonably necessary to effectuate the transaction contemplated by this Agreement (provided that the same shall not materially increase either the cost or liability to the party delivering such items beyond that otherwise contemplated herein).

4.2 Buyer's Documents. At the time of the Closing, the Buyer shall execute and/or deliver, as applicable, to the Seller the following:

4.2.1 the Purchase Price, as adjusted by the adjustments set forth in this Agreement, by cashier's check in U.S. funds to an account designated by Seller;

4.2.2 an Interlocal Agreement with Seller which, among other things, shall specify a school within a school program which may include biotech, horticultural, shop and theatre, courses that foster job creation, additional services provided to the Town, and community use of school facilities. The parties agree to cooperate and work together to finalize a mutually acceptable Interlocal Agreement. This provision shall survive closing.

4.2.3 such additional documents and instruments as may be reasonably necessary to effectuate the transaction contemplated by this Agreement (provided that the same shall not materially increase either the cost or liability to the party delivering such items beyond that otherwise contemplated herein).

ARTICLE 5. EVIDENCE OF TITLE.

5.1 Delivery of Evidence of Title. The Seller, at its cost, shall deliver a prior owner's title insurance policy on the Property issued by a nationally recognized title insurance company together with a computer update from the date of the policy through the Effective Date, together with hard copies of all exceptions listed thereon ("Prior Policy"), within five (5) days following the Effective Date.

5.2 Title Matters.

5.2.1 The Seller shall convey to the Buyer marketable and insurable title at closing, subject to the Exceptions as set forth on Exhibit B attached hereto and made a part hereof or that appear of record but do not adversely affect the Property (collectively the "Permitted Exceptions"). Marketable title shall be determined according to applicable title standards adopted by authority of the Florida Bar and in accordance with law.

5.2.2 The Buyer shall have until twenty (20) business days after the Effective Date (the "Title Examination Period") to examine the Prior Policy and satisfy itself as to the marketability of the Seller's title. In the event the Buyer notes any objections to the marketability of title and provided such matters are not shown as a Permitted Exception, the Seller shall be notified by the Buyer in writing thereof prior to the expiration of the Title Examination Period (the "Title Notice"). Seller may, but has no obligation to, cure such objections within thirty (30) days from its receipt of notice from the Buyer ("Title Cure Period"). If Seller elects not to remove or cure the objections, or the objections of the Buyer are not cured within the Title Cure Period, the Buyer shall have as its sole and exclusive remedy, the right exercisable on or before fifteen (15) calendar days after Buyer's receipt of notice from Seller ("Title Termination Period") as to whether or not the objections have been removed during the Title Cure Period, either (a) to terminate this Agreement and the parties shall have no further liability to each other under this Agreement except as provided herein; or (b) accept title as it then is without a reduction in the Purchase Price. Notwithstanding the above, in the event that the Buyer fails to deliver the Title Notice to the Seller prior to the expiration of the Title Examination Period, or to provide Seller written notice of termination within the Title Termination Period, the Buyer shall be deemed to have accepted the title to the Property in its AS-IS, WHERE-IS condition.

5.3 Survey.

5.3.1 Delivery of Survey. Within thirty (30) days after the Effective Date, Seller shall, at Seller's sole cost, obtain a survey (the "Survey") of the Land and all improvements thereon prepared by a land surveyor or engineer registered and licensed in the State of Florida. The Survey shall: show the legal description of the Land to be the same as described in 1.1 above; be certified to Seller, Buyer, to Buyer's Attorney, and to the Title Company; include a certification that the Survey satisfies the minimum requirements adopted by the Florida Society of Professional Land Surveyors and the Florida Land Title Association and that there are no encroachments, overlaps, boundary line disputes, easements or claims of easements other than as shown; be certified as of a date subsequent to the Effective Date; show the flood zone designation of the Land; show the topography of the Land; show the locations and recording information of all Permitted Exceptions; and state the gross and net acreage of the Land.

5.3.2 Survey Defects. Buyer shall have five (5) business days from the date of receiving the Survey to examine same. If the Survey shows any encroachment on the Land, or that any improvement located on the Land encroaches on the land of others, or if the Survey shows any other defect which would affect either the title to the Property or Buyer's intended use of the Property, Buyer shall notify Seller of such defect within fifteen days after receipt of the

Survey and such encroachment or defect shall be treated in the same manner as title defects are treated under this Agreement.

5.3.3 Seller shall obtain, at Seller's sole cost and expense, a survey sketch and legal description of the portion of road to be transferred to Buyer in the Road Transfer Agreement referenced in Section 4.1.2 above, which same shall be attached to the Road Transfer Agreement as an exhibit.

5.4 Buyer's Title Insurance Policy. Buyer shall obtain, at Buyer's cost, an ALTA Owner's Policy of Title Insurance ("Buyer's Title Insurance Policy"), issued by a nationally recognized title insurance company (the "Title Company"), with liability in the amount of the Purchase Price, insuring Buyer's title in the Property.

ARTICLE 6. INSPECTION PERIOD.

6.1 Inspection. The Buyer shall have until ninety (90) calendar days after the Effective Date or ninety (90) calendar days after Seller completes Clearing of Property in accordance with Section 10.2 of this Agreement, whichever occurs later, (the "Inspection Period"), in which to conduct inspections of the Property. The Inspection Period may be extended by Buyer and Seller in writing executed by both parties for a mutually agreed upon period of time ("Inspection Period Extension") only if Buyer notifies Seller in writing ten (10) days prior to the end of the Inspection Period that Buyer wants to extend same and the parties have executed the written extension on or before the termination of the Inspection Period. During the Inspection Period, the Buyer, at its sole cost and expense, shall make such investigations, inspections and reviews of the Property as the Buyer may deem necessary and appropriate to assure the suitability of the Property for the Buyer's intended use as an educational facility. All inspections by the Buyer hereunder shall be conducted at reasonable times agreed upon in advance by the Buyer and the Seller upon no less than forty-eight (48) hours notice so that the Seller may, at its election, have a representative present at each such inspection. The Buyer will conduct its inspections hereunder in a manner that will not cause any damage, loss, costs or expense to, or claims against the Seller or the Property. At no time will the Buyer hold itself out as the owner of the Property in connection with such reviews and inspections.

6.2 Agreement to Repair and Indemnification. The Buyer, at the Buyer's sole expense, shall repair any and all damages to the Property caused by the Buyer's activities hereunder. Further, the Buyer shall indemnify and hold harmless the Seller from and against any and all cost, loss, claim or damage (including mechanics and materialmen's liens filed against the Property) suffered by the Seller, including but not limited to, personal injury or property damage resulting from the Buyer's activities hereunder, including attorneys fees incurred by the Seller at both the trial and the appellate levels. This paragraph shall survive Closing or the earlier termination of this Agreement for whatever reason.

6.3 Condition of the Property. The Buyer hereby acknowledges, represents, warrants and agrees to and with the Seller that: (i) except as otherwise expressly provided in this

Agreement, the Buyer is expressly purchasing the Property in its existing condition "AS IS, WHERE IS, AND WITH ALL FAULTS" with respect to all facts circumstances, conditions and defects; (ii) the Seller has no obligation to inspect for, repair or correct any such facts, circumstances, conditions or defects or to compensate the Buyer for same; (iii) the Seller has specifically bargained for the assumption by the Buyer of all responsibility to inspect and investigate the Property and of all risk of adverse conditions and all terms of this Agreement, including the Purchase Price, have been structured in consideration thereof, (iv) the Buyer is a sophisticated purchaser of properties such as the Property and will undertake all such inspections and investigations of the Property as the Buyer deems necessary and appropriate under the circumstances as to the condition of the Property and the suitability of the Property for the Buyer's intended use, and based upon same, the Buyer is and will be relying strictly and solely upon such inspections and examinations and the advice and counsel of its own agents, legal counsel and officers; (v) the Seller is not making and has not made any warranty or representation with respect to any materials or other data provided by the Seller to the Buyer or the education, skills, competence or diligence of the preparers thereof or the physical condition or any other aspect of all or any part of the Property as an inducement to the Buyer to enter into this Agreement and thereafter to purchase the Property for any other purpose. The Buyer agrees that, upon Closing, the Buyer shall conclusively be deemed to have released the Seller from all responsibility regarding the valuation and condition of the Property, and shall conclusively be deemed to have accepted the Property in its then existing condition, AS-IS, WHERE-IS, without warranty of any kind, and with all faults and problems of any kind and nature whatsoever that may then exist, whether the same are of a legal nature, a physical nature or otherwise, including without limitation, any faults and/or problems that could have been discoverable by the Buyer prior to entering into this Agreement or during the Buyer's Inspection Period.

EXCEPT AS EXPRESSLY PROVIDED ABOVE, THE SELLER HEREBY DISCLAIMS ALL WARRANTIES OF ANY KIND OR NATURE WHATSOEVER (INCLUDING WARRANTIES OF MERCHANTABILITY OR HABITABILITY AND FITNESS FOR PARTICULAR PURPOSES), WHETHER EXPRESSED OR IMPLIED, INCLUDING, BUT NOT LIMITED TO WARRANTIES WITH RESPECT TO THE PROPERTY, ZONING, LAND VALUE, AVAILABILITY OF ACCESS OR UTILITIES, ENVIRONMENTAL CONDITIONS, INGRESS OR EGRESS, GOVERNMENTAL APPROVALS, OR THE SOIL CONDITIONS OF THE PROPERTY. THE BUYER FURTHER ACKNOWLEDGES THAT THE BUYER IS BUYING THE PROPERTY "AS IS" AND IN ITS PRESENT CONDITION AND THAT EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE AGREEMENT, THE BUYER IS NOT RELYING UPON ANY WARRANTY OR REPRESENTATION OF ANY KIND OR NATURE MADE BY THE SELLER, OR ANY OF ITS EMPLOYEES OR AGENTS WITH RESPECT TO THE LAND OR PROPERTY, AND THAT, IN FACT, NO SUCH REPRESENTATIONS WERE MADE EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT AND FURTHER, THE SELLER MAKES NO WARRANTY WITH RESPECT TO THE PRESENCE ON OR BENEATH THE LAND (OR ANY PARCEL IN PROXIMITY THERETO) OF HAZARDOUS MATERIALS OR SUBSTANCES WHICH ARE CATEGORIZED AS HAZARDOUS OR TOXIC UNDER ANY LOCAL, STATE OR FEDERAL LAW, STATUTE, ORDINANCE, RULE OR REGULATION PERTAINING TO ENVIRONMENTAL OR SUBSTANCE REGULATION, CONTAMINATION, CLEANUP OR DISCLOSURE. THE PROVISIONS OF THIS PARAGRAPH SHALL

SURVIVE CLOSING OR THE EARLIER TERMINATION OF THIS AGREEMENT FOR WHATEVER REASON.

Notwithstanding anything else to the contrary as set forth in this Section 6.3, Seller shall deposit the amount of Five Hundred Thousand Dollars and 00/100 (\$500,000.00) with Escrow Agent (in accordance with Exhibit C attached hereto and made a part hereof) for a period not to exceed ninety (90) days after Closing ("Environmental Escrow Period"). The purpose of this escrow is to cure any contamination caused by the presence of a Hazardous substance as defined under the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S. C. section 9601 et seq.) which may be discovered during the Environmental Escrow Period. Buyer shall notify Seller in writing in the event that any contamination is discovered during said Environmental Escrow Period. The escrow funds will be utilized to clean-up any contamination. Should no contamination be found during the Environmental Escrow Period or if contamination is found and all of the escrow funds are not utilized to clean-up the contamination, the Escrow Agent shall immediately return the escrow funds (or unused portion thereof) to the Seller. Seller shall have no further liability with respect to the environmental condition of the property upon expiration of the Environmental Escrow Period.

6.4 Environmental Assessment. During Buyer's Investigation Period, Buyer shall have the right, at its expense, and during normal business hours to conduct or cause to be conducted any and all environmental assessments which Buyer reasonably deems necessary of the Property.

6.5 Confidentiality. All information, other than matters of public record, furnished to, or obtained through inspection of the Property, by the Buyer, its affiliates, parties, lenders, employees or agents relating to the Property (the "Property Information"), will be treated by the Buyer, its affiliates, lenders, employees and agents as confidential, and will not, except with the prior written consent of the Seller, be disclosed to anyone other than as required by law or any governmental regulatory authority. In the event that the Buyer is required by law or any governmental regulatory authority to make such disclosure, the Buyer shall notify the Seller in advance in writing prior to such disclosure. The Property Information and such other information will be returned to the Seller by the Buyer if the Closing does not occur. The Buyer shall provide the Seller, without any charge or expense to the Seller, with copies of all test reports, results or data generated by the Buyer's inspection of the Property within ten (10) business days of the Buyer's receipt of same. The Buyer shall indemnify and hold harmless the Seller from and against any and all cost, loss, claim or damage suffered by the Seller resulting from the Buyer's breach of any of the provisions of this paragraph, including attorneys fees and costs at both the trial and the appellate levels. In the event of the Buyer's breach of any of the provisions of this paragraph, the Seller shall have the right to seek any and all legal and equitable remedies against the Buyer available to the Seller, including the right to recover any and all damages, compensatory, consequential or otherwise, that the Seller incurs as a result of such breach. The provisions of this paragraph shall survive Closing or the earlier termination of this Agreement for whatever reason.

6.6 Buyer's Right to Terminate. Buyer may elect to terminate this Agreement at any time before the end of the Inspection Period by written notice to Seller. Upon a termination of this

Agreement, neither Buyer nor Seller shall have any further rights or obligations hereunder. In the event this Agreement has not been terminated pursuant to this subsection, then the Property's physical condition shall be deemed approved by Buyer, in its AS-IS WHERE-IS condition, subject to Article 10 of this Agreement.

ARTICLE 7. SELLER'S REPRESENTATIONS, WARRANTIES COVENANTS AND CONTINGENCIES.

7.1 Seller's Warranties and Representations. SUBJECT TO THE TERMS, COVENANTS AND CONDITIONS SET FORTH IN THIS AGREEMENT, THE SELLER TO ITS KNOWLEDGE HEREBY WARRANTS AND REPRESENTS THE FOLLOWING:

7.1.1 The Land is currently zoned "CF", Community Facility as per Town of Southwest Ranches Ordinance No. 2004-9. The Seller has received no written notice of any pending or threatened action, litigation, condemnation, change of zoning, tax or assessment, imposition or change in rates, changes in streets abutting the Property or other proceeding against the Property or against the Seller with respect to the Property, except as set forth in Exhibit "B" attached hereto and made a part hereof.

7.1.2 This Agreement is, and all agreements, instruments and documents herein provided to be executed or to be caused to be executed by the Seller at Closing will be, duly authorized, executed and delivered by the Seller and binding upon the Seller. The Seller is a Florida municipal corporation, duly organized and validly existing under the laws of the State of Florida and duly authorized and qualified in the State of Florida to do all things required of it under this Agreement.

7.1.3 The Seller has not received any notice of any special tax assessment regarding the Property.

7.1.4 As of the date hereof, the Seller is not insolvent and will not become insolvent on or before the Closing. The Seller will not become insolvent by reason of the consummation of the transactions contemplated by this Agreement. The Seller has not filed or commenced any proceeding, and no proceeding is pending against the Seller, seeking any reorganization, rearrangement, composition, adjustment, liquidation, dissolution or similar relief with respect to the Seller under any state or federal bankruptcy or insolvency law.

7.2 Seller's Covenants.

7.2.1 S.W. 69th Street Right-of-way.

7.2.1.1 Seller acknowledges and agrees that it shall, at its sole cost and expense, vacate that portion of S.W. 69th Street located within the boundaries of the Land.

7.2.1.2 Seller acknowledges that Buyer needs a fifty foot (50') right of way for ingress and egress along S.W. 69th Street from S.W. 185th Way to the Property. As per

the Plat of "THE EVERGLADES LAND COMPANY SUBDIVISION", as recorded in Plat Book 2, Page 1, Public Records of Miami-Dade County, Florida, there currently exists a twenty foot (20') right of way. Seller shall, at Seller's sole cost and expense, acquire the additional thirty feet (30') required for the right of way for ingress and egress. Seller shall acquire the additional thirty feet (30') and dedicate same as a public right of way within one hundred eighty (180) days of receiving written notice from Buyer that Buyer shall commence construction of improvements on the Property. This provision shall survive closing.

7.2.2 Plat of Property. Seller shall be responsible for platting the Land, and accordingly, Seller shall be responsible for payment of all usual and customary expenses associated with the plat application process, including application fees, surveying and recording costs ("Plat Application Process"). Seller shall not be responsible for payment of bonds, impact fees, required improvements (whether off site or on site), or design and construction of improvements which may be required by any governmental authority, which arise from the Plat Application Process.

As Seller is administering the Plat Application Process on behalf of Buyer, Buyer agrees to cooperate with Seller and provide all approvals and necessary signatures, as deemed necessary by the Seller or any other governmental authority, so as not to delay the Plat Application Process. This provision shall survive closing.

7.3 Seller's Contingencies. Seller's obligation to sell the property and close the transaction pursuant to this Agreement is expressly contingent upon satisfaction of the following conditions and ("Seller's Contingencies") and Seller shall have no obligation to close under this Agreement unless all of the following conditions have either been satisfied or waived by Seller:

7.3.1 Approval of property. Public notice and hearing and approval by the Town Council by Resolution of this Agreement.

7.3.2 Compliance with Covenants. Buyer shall have performed all Covenants, Agreements, and obligations and comply with all conditions required by this Agreement to be performed or complied by Buyer prior to the Closing Date.

7.3.3 Delivery of documents. Buyer shall have prepared to deliver to Seller all instruments and documents to be delivered to Seller at the closing pursuant to this Agreement.

7.3.4 No prior termination. This Agreement shall not have been previously terminated pursuant to any other provision hereof.

7.3.5 Representations and Warranties. All of Buyer's representations and warranties shall be true and correct.

7.3.6 Other. Any other act or report required by the Charter of the Town of Southwest Ranches which must be performed or obtained by a municipality when selling real property.

ARTICLE 8. BUYER WARRANTIES. Buyer represents and warrants to Seller (the following being hereinafter sometimes referred to as "Buyer's Warranties") that:

8.1 Authority to Execute. The execution of this Agreement, the delivery by Buyer to Seller of all monies, items and documents provided for herein, Buyer's performance hereof and the transactions contemplated hereby have been duly authorized by the requisite action on the part of Buyer. This Agreement constitutes valid and binding obligations of Buyer and is enforceable against Buyer in accordance with its terms.

8.2 Financial Condition. Buyer's financial condition is and shall remain at all times through the Closing such as to enable Buyer to perform all of its monetary obligations as provided in this Agreement.

8.3 No Encumbrance. Buyer shall neither encumber nor cause any liens to be created against the Property in any way, nor record this Agreement or a memorandum hereof, prior to the Closing.

8.4 No Insolvency. As of the date hereof the Buyer is not insolvent and will not become insolvent on or before the Closing. The Buyer will not become insolvent by reason of the consummation of the transactions contemplated by this Agreement. The Buyer has not filed or commenced any proceeding, and no proceeding is pending against the Buyer, seeking any reorganization, rearrangement, composition, adjustment, liquidation, dissolution or similar relief with respect to the Buyer under any state or federal bankruptcy or insolvency law.

8.5 Use of Property. Buyer's use of the Property shall be restricted to that of an educational facility/school. The school shall be built in accordance with state law and further, shall be designed and constructed so as to be compatible with Section 1003.03, Florida Statutes and the Constitutional Class Size Maximums pursuant to Section 1, Article IX of the State Constitution. To ensure that this provision runs with the land, the parties shall, at Closing, execute a Declaration of Covenants and Restrictions containing the provisions set forth in this Section 8.5, which shall be recorded in the Public Records of Broward County, Florida.

8.6 Compliance with Codes and Ordinances. Buyer's construction of the school, including all renovations and additions, shall comply with Codes and Ordinances of the Town of Southwest Ranches and Broward County, as may be amended from time to time. This provision shall survive closing.

8.7 Lighting. Buyer understands and agrees that it shall abide by any and all applicable local ordinances relating to exterior lighting that are in effect at the time of issuance of a building permit to Buyer. This provision shall survive closing.

8.8 Widening of Sheridan Street. Buyer acknowledges that Broward County has retained the services of Craven-Thompson & Associates for the widening of Sheridan Street. Prior to Closing, Buyer agrees to work and cooperate with Craven-Thompson & Associates so that any improvements for ingress and egress to the Property along Sheridan Street, which are necessary to accommodate Buyer's intended use of the Property, can be designed and constructed in conjunction with the widening of Sheridan Street.

ARTICLE 9. CASUALTY AND CONDEMNATION

9.1 Destruction Or Condemnation Of The Property. If, between the Effective Date and the Closing, the Property is materially damaged or destroyed or a taking or condemnation of a material portion of the Property is threatened or commenced, the Buyer may elect, by providing written notice within five (5) calendar days after receipt of notice from the Seller of such damages, destruction, taking or condemnation accompanied by information regarding the amount and payment of insurance or condemnation proceeds, to terminate this Agreement or to purchase the Property without regard to such damages, destruction, taking or condemnation. If the Buyer fails to timely notify the Seller of the Buyer's election, the Buyer will be deemed to have elected to proceed with the purchase of the Property without regard to such damages, destruction, taking or condemnation. In the event the Buyer elects to purchase the Property, the Seller shall have no obligation to repair or replace any of the Property, damaged or destroyed, nor shall the Purchase Price be adjusted. If, as a result of such damages, destruction, taking or condemnation of the Property, the Buyer elects to terminate this Agreement as provided above, this Agreement shall be of no further force and effect, the Seller shall be entitled to receive any insurance proceeds or condemnation awards payable as a result of such damage, destruction, taking or condemnation, and the parties shall have no further liability to each other under this Agreement except as provided herein. If the Buyer elects to purchase the Property despite such damages, destruction, taking or condemnation, the Seller shall assign its rights to the Buyer to and the Buyer shall be entitled to receive any insurance proceeds or condemnation awards payable as a result of such damage, destruction, taking or condemnation, but has no obligation to make any repairs whatsoever.

ARTICLE 10. MAINTENANCE AND CLEARING OF THE PROPERTY.

10.1 Maintenance of Property. The Land is vacant and unimproved, and Seller shall maintain the Property in the same manner as prior hereto, with the exception of Section 10.2 below.

10.2 Clearing of Property. Seller shall, prior to Closing, cut all exotic trees and vegetation down to the surface level of the Land.

ARTICLE 11. WETLANDS MITIGATION

11.1 Offsite Mitigation. The Seller at its sole cost and expense, shall mitigate up to six (6) acres of wetlands offsite.

11.1.1 If any additional mitigation is required for the Property by any applicable governmental authority, the Buyer shall have the right, for a period of up to three (3) years after Closing, to pay Seller to create and/or designate additional wetland mitigation areas, if available, to satisfy Buyer's requirements. The purchase price for creating and/or designating additional wetland mitigation areas shall be at the then fair market value.

11.2 Onsite Mitigation. If Buyer does not exercise its rights to purchase wetland mitigation areas from Seller under 11.1.1 above, and Buyer creates or establishes onsite mitigation, Buyer agrees that said onsite mitigation shall be adjacent to neighboring waterways or conservation areas. Buyer shall use its best efforts to design any and all onsite drainage to be used for wetlands mitigation.

11.3 This Article 11 shall survive closing.

ARTICLE 12. DEFAULT

12.1 Buyer's Default. In the event that this transaction fails to close due to refusal or intentional default on the part of Buyer, Seller may elect to terminate this Agreement, whereupon the parties shall be released of all further obligations each to the other hereunder.

12.2 Seller's Default. If, for any reason, Seller fails or refuses to perform under this Agreement, then Buyer may seek specific performance (unless Seller is unable to perform due to regulatory prohibitions or title problems not caused by Seller) or elect to terminate this Agreement, whereupon the parties shall be released of all further obligations each to the other hereunder, except Buyer shall not be released with respect to the indemnities and obligations of Buyer set forth in this Agreement, but in no event shall Buyer be entitled to any action for damages, compensatory, consequential or otherwise, resulting from Seller's breach. Notwithstanding the foregoing, prior to Buyer being entitled to the remedies set forth in the immediately preceding sentence, Seller shall have the right to receive notice from Buyer of the facts involved and Seller shall have the right (but not the obligation) to cure the matter in question as follows: if the matter in question can be cured by the payment of an amount of money, Seller shall have ten (10) business days to effect such curing, and if the matter in question cannot be cured by the payment of an amount of money, Seller shall have a reasonable period of time not to exceed one hundred and twenty (120) calendar days, to attempt to cure such default.

ARTICLE 13. MISCELLANEOUS.

13.1 Survival of Conditions. Unless otherwise set forth herein, the covenants, agreements, warranties and representations made by Buyer and Seller herein shall survive the Closing for a period of six (6) months from the Closing Date.

13.2 Brokerage Commissions and Disclosure. Seller represents and warrants to Buyer and Buyer represents and warrants to Seller that Ira L. Cor is the only licensed real estate broker with respect to this transaction. The closing agent is authorized to disburse from Seller's closing

proceeds a brokerage fee equal to six percent (6%) of the purchase price to the broker. (For purposes of Florida law, including regulations of the Florida Real Estate Commission's "agency" disclosure requirements, Broker has no brokerage "agency" relationship with Seller or Buyer, i. e., Broker has no fiduciary obligations to the Seller or the Buyer: the Broker is not obligated to transmit confidential information obtained from one party to the other party in this transaction. The Broker must deal honestly and fairly with all parties in this transaction and account for all funds that may be entrusted to Broker. Broker is an independent contractor whose function is to facilitate a contract.) Seller and Buyer agree to indemnify and hold each other harmless from any and all claims for any other brokerage fees or similar commissions asserted by brokers or finders claiming by, through or under the indemnifying party. The provisions of this Section shall survive the closing or termination of this Agreement.

13.3 Assignment. Buyer may not assign its rights under this Agreement.

13.4 Entire Agreement. This Agreement and the Exhibits attached hereto contain the entire agreement between Buyer and Seller and supersede all prior agreements, whether written or oral. The Exhibits attached hereto are hereby incorporated herein by reference as if set forth herein in full. Neither this Agreement nor any of its provisions may be changed, amended, waived or otherwise modified, other than by an agreement in writing duly executed by or on behalf of the party against whom enforcement of any change, amendment, waiver, modification, consent or discharge is sought.

13.5 Counterparts and Facsimile Signatures. This Agreement may be executed simultaneously in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Additionally, a facsimile copy of a signature shall be deemed to be an original.

13.6 Attorneys' Fees. In the event of any action, suit or other proceeding to enforce this Agreement or arising out of the breach of any of its covenants, conditions, agreements or provisions, the prevailing party shall be entitled to have and recover of and from the other party all of such party's costs and expenses of suit, including attorneys' fees, incurred in each and every such action, suit or other proceeding, including any and all appeals or petitions therefrom.

13.7 Notices. All notices of request, demand and other communications hereunder shall be addressed to the parties, as follows:

As to Seller: TOWN OF SOUTHWEST RANCHES
6589 S.W. 160 Avenue
Southwest Ranches, FL 33331
Attention: John Canada, Town Administrator

With a copy to: Carol Capri Kalliche, Attorney at Law
Becker & Poliakoff, P.A.
3111 Stirling Road

Fort Lauderdale, Florida 33326

As to Buyer:

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
600 S.E. 3rd Avenue
Fort Lauderdale, Florida 33301
Attention: Frank L. Till

With a copy to:

Edward J. Marko, General Counsel
600 S.E. 3rd Avenue
Fort Lauderdale, Florida 33301

The effective date of delivery of any such notice or other item shall be the delivery date on the return receipt. The parties may designate any other address for the service of notices by furnishing same in accordance with this Paragraph.

13.8 Invalid Provisions. If any one or more of the provisions of this Agreement shall for any reason be held to be invalid, unenforceable or illegal in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had never been set forth.

13.9 No Waiver. The waiver by either party of the performance of any covenant, condition or promise shall not invalidate this Agreement and shall not be considered a waiver of any other covenant, condition or promise. The waiver shall not constitute a waiver of time for performing any other act or an identical act required to be performed at a later time. The exercise of any remedy provided in this Agreement shall not be a waiver of any remedy provided by law, and the provisions in this Agreement for any remedy shall not exclude any other remedy unless such remedy is expressly excluded.

13.10 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

13.11 Further Assurance. Each party agrees to cooperate with the other party and to execute such additional instruments and documents as may be reasonably necessary or proper in order to carry out the provisions of this Agreement.

13.12 Saturdays, Sundays, Holidays. If any date or time period specified herein shall be on or expire on a day which is a Saturday, Sunday or day which is widely recognized as a legal holiday in the state in which the Property is located, such date or time period shall be deemed to be or extend to the next immediately following business day.

13.13 Acceptance. This Agreement shall not be binding or enforceable against either party until fully executed by both parties.

13.14 Radon Gas. Radon is a naturally occurring radioactive gas that, when it is accumulated in a building in sufficient quantities, may present health risk 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. **(NOTE: This paragraph is provided for informational purposes pursuant to Section 404.056(8), Florida Statutes).**

13.15 Not Recordable. This Agreement shall not be recorded in the Public Records. Recording of same shall constitute a default by the recording party.

13.16 Time. Time is of the essence with regard to the performance of the terms, covenants and conditions of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

ATTEST:

By: Shari Canada
Shari Canada, Town Clerk

SELLER:

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

By: John Canada
John Canada, Town Administrator

Executed this ___ day of _____, 2004.

Approved for legal form and sufficiency:

Carol Capri Kalliche
Carol Capri Kalliche, Deputy Town Attorney

Mecca Fink
Mecca Fink, Mayor

BUYER:

The School Board of Broward County, Florida

Carole L. Andrews
By: Carole L. Andrews, Chair

ATTESTED BY:

Franklin L. Till
Franklin L. Till
Superintendent of Schools

APPROVED AS TO FORM AND
SUFFICIENCY:

Edward J. Marko
Edward J. Marko
General Counsel

Exhibit "A"

This instrument was prepared by:
Carol Capri Kalliche, Attorney at Law
Becker & Poliakoff, P.A.
3111 Stirling Road
Fort Lauderdale, Florida 33312

ROAD TRANSFER AGREEMENT

between

TOWN OF SOUTHWEST RANCHES

and

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

This is an Agreement between: TOWN OF SOUTHWEST RANCHES, a municipal corporation existing under the laws of the state of Florida, hereinafter referred to as "TOWN", and SCHOOL BOARD OF BROWARD COUNTY, FLORIDA a political subdivision of the state of Florida, hereinafter referred to as "SCHOOL BOARD,"

WITNESSETH:

WHEREAS, on this date, SCHOOL BOARD has purchased from the TOWN the property located at Sheridan Street and Southwest 190th Avenue, Town of Southwest Ranches, Broward County, Florida, (the "Property") being more particularly described as follows:

Tracts 45, 52 and 61, Section 1, Township 51 South, Range 39 East of "THE EVERGLADES LAND COMPANY SUBDIVISION" as recorded in Plat Book 2, Page 1, Public Records of Miami-Dade County, Florida, LESS that portion lying within 65.00 feet of the South line of the Southeast one-quarter (SE ¼) of said Section 1, and ALSO LESS that portion lying within 10.00 feet of the West line of the Southeast one-quarter (SE ¼) of said Section 1 and ALSO LESS therefrom those portions of said Tracts 45 and 52 lying within 10 feet of the north line of the Southwest one-quarter (SW ¼) of the Southeast one-quarter (SE ¼) of said Section 1.

WHEREAS, TOWN and SCHOOL BOARD are desirous of transferring the underlying title and responsibility for the planning, design, construction, improvement and maintenance for the portion of S. W. 190th Avenue adjacent to the Property, which said portion of the road is more

particularly described in Exhibit "A" which is attached hereto and made a part hereof (the "Road"); and

WHEREAS, pursuant to Section 335.0415, Florida Statutes, jurisdiction and responsibility for public roads may be transferred by mutual Agreement of the TOWN and the SCHOOL BOARD; and

WHEREAS, Section 337.29(3), Florida Statutes, provides that title to roads transferred pursuant to Section 335.0415 shall be in the governmental entity to which such roads have been transferred upon the recording of a right-of-way map in the public records; and

WHEREAS, TOWN and SCHOOL BOARD have determined that it is in the best interest of the parties that responsibility for the operation, maintenance, planning, design and construction of the Road be transferred SCHOOL BOARD.

NOW, THEREFORE,

In consideration of the promises and the mutual covenants contained herein, the parties hereby agree as follows:

1. The above recitals are true and correct and incorporated herein.
2. TOWN agrees that in consideration of promises, covenants and indemnification given by SCHOOL BOARD in this Agreement, TOWN does hereby remise, release and quit-claim to the SCHOOL BOARD forever, all the right, title, interest, claim and demand which the TOWN has in and to the Road, including but not limited to the planning, design, construction, improvement, and maintenance of the Road, subject to the terms and conditions set forth herein, and hereby transfers to SCHOOL BOARD all legal rights, responsibilities and obligations with respect to the Road.
3. Upon the effective date of this Agreement, SCHOOL BOARD agrees to accept all legal rights, responsibilities and obligations with respect to the Road, including but not limited to the planning, design, construction, improvement, and maintenance of the Road as deemed necessary by the SCHOOL BOARD.
4. To the extent permitted by law, SCHOOL BOARD shall, at its sole cost and expense, indemnify, defend and hold harmless the TOWN, its officers, agents and employees from and against any and all claims, legal or suit actions, damages, liabilities, expenditures, or causes of action of any kind or nature that may be filed against the TOWN, its officers, agents and employees arising from the planning, design, construction, improvement and maintenance of the Road, and resulting or accruing from any negligent act, omission or error, conduct or misconduct of SCHOOL BOARD, its agents, servants or employees arising out of the performance of this Agreement, resulting in any injuries or damages received or sustained by any person, persons or property. It is specifically understood and

agreed that the indemnification provisions of this Agreement do not cover or indemnify the TOWN for the negligence of the TOWN, its agents, servants or employees.

To the extent permitted by law, TOWN does hereby agree to defend, indemnify and hold SCHOOL BOARD harmless from any and all claims, legal or suit actions, damages, liabilities, expenditures or causes of action of any kind or nature that may be filed against SCHOOL BOARD, its officers, agents, and employees, arising from the planning, design, construction, improvement, and maintenance of the Road, resulting or accruing from any negligent act, omission, or error, conduct or misconduct of TOWN, its agents, servants, or employees, relating to the improvement and maintenance of the Road, which claim, legal or suit action, damage, liability, expenditure, or cause of action of any kind or nature accrued, prior to the date of this Agreement.

5. SCHOOL BOARD shall save the TOWN harmless from and against all judgments, orders, decrees, attorney's fees, costs, expenses and liabilities incurred in and about any such claim, investigation or defense thereof, which may be entered, incurred or assessed as a result of claims described in paragraph 4 above.
6. Upon execution of this agreement by TOWN and SCHOOL BOARD, SCHOOL BOARD shall record this Agreement and a Right-of-Way map, consisting of the Broward County Engineering Division's Section maps depicting the deed and plat dedications for the Road in the public records of Broward County, Florida. Transfer of title to the Road from TOWN to SCHOOL BOARD shall become effective upon such recordation pursuant to Section 337.29 (3), Florida Statute.
7. Whenever any of the parties desire to give notice to the other, such notice must be in writing, sent by U.S. Mail, postage prepaid, addressed to the party for whom it is intended at the place last specified; the place for giving of notice shall remain such until it is changed by written notice in compliance with the provisions of this paragraph. For the present, the parties designate the following as the respective places for giving notice:

For SCHOOL BOARD:

600 S.E. 3rd Avenue
Fort Lauderdale, Florida 33301
Attention: Frank L. Till

With a copy to:

Edward J. Marko, General Counsel
600 S.E. 3rd Avenue
Ft. Lauderdale, Florida 33301

For TOWN:

John Canada, Town Administrator
6589 S. W. 160 Avenue
Southwest Ranches, FL 33331

With a copy to:

Becker & Poliakoff, P.A.
Carol Capri Kalliche, Attorney at Law
3111 Stirling Road
Fort Lauderdale, FL 33312

8. This Agreement shall terminate upon mutual agreement of the parties; provided, however, that the provisions of Sections 4 and 5 shall survive such termination.
9. This Agreement shall be interpreted and construed in accordance with and governed by the laws of the state of Florida. Venue for litigation concerning this Agreement shall be in Broward County, Florida.

IN WITNESS WHEREOF, the parties have made and executed this Agreement on the respective dates under each signature: TOWN OF SOUTHWEST RANCHES, signing by and through its Town Administrator, Mayor and Town Attorney, duly authorized to execute same and the SCHOOL BOARD OF BROWARD COUNTY, FLORIDA, signing by and through its Chair or Vice Chair, duly authorized to execute same on the ____ day of _____, 2004.

ATTEST:

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

By: _____
Shari Canada, Town Clerk

By: _____
John Canada, Town Administrator

Executed this ____ day of _____, 2004.

Approved for legal form and sufficiency:

Carol Capri Kalliche, Deputy Town Attorney

Mecca Fink, Mayor

The School Board of Broward County, Florida

By: Carol L. Andrews, Chair Person

ATTESTED BY:

APPROVED AS TO FORM AND
SUFFICIENCY:

Franklin L. Till
Superintendent of Schools



Edward J. Marko
General Counsel

EXHIBIT B

Permitted Exceptions

1. Taxes for the current year and taxes or special assessments which are not shown as existing liens by the public records.
2. Any ad valorem tax or special assessment which may be due to any Community Development District which may have jurisdiction over the land.
3. Any adverse ownership claim by the State of Florida by right of sovereignty to any portion of the lands, including submerged, filled, and artificially exposed lands and lands accreted to such lands.
4. Restrictions, limitations, easements and rights of way contained in the Plat of Everglades Land Company's Subdivision, according to the Plat thereof, recorded in Plat Book 2, at Page 1, of the Public Records of Miami-Dade County, Florida, (lands lying and being in Broward County, Florida.) (As to Tracts 45, 52 and 61)
5. Resolution renaming streets located in Section 1, Township 51 South, Range 39 East, filed January 31, 1974, in O. R. Book 5623, Page 651, of the Public Records of Broward County, Florida. (As to Tracts 45, 52 and 61)
6. Reservations in favor of Napoleon B. Broward Drainage District, State of Florida and Board of Commissioners of the Everglades Drainage District, relative to drainage and reclamation, canal, and petroleum and mineral rights, as reserved in instrument dated December 15, 1944, and recorded in deed Book 469, Page 490; By document recorded in O. R. Book 17540, Page 749. Said reservations have been assigned to the South Broward Drainage District. (As to Tracts 45, 52 and 61)
7. Reservations in favor of the Trustees of the Internal Improvement Fund of the State of Florida, relative to drainage and reclamation as reserved in instrument dated October 26, 1908, and recorded in Deed Book 46, Page 252, and as corrected in Deed Book 65, Page 357, of the Public Records of Miami-Dade County, Florida. (As to Tracts 45, 52 and 61) Transfer of Rights in Reservations for Secondary Construction to South Broward Drainage District as recorded in O. R. Book 29300, Page 1799. (As to Tract 45) Partial Transfer of Canal Reservations as recorded in O. R. Book 29085, Page 1404. (As to Tract 45)
8. Reservations in favor of the Trustees of the Internal Improvement Fund of the State of Florida, relative to petroleum and mineral rights, as reserved in instrument dated December 11, 1944 and recorded in Deed Book 472, page 290. (As to Tracts 45, 52 and 61)
9. Reservations in favor of the Board of supervisors of Napoleon B. Broward Drainage District, as reserved in Quit-Claim Deed dated December 11, 1944, recorded in O. R. Book 472,

Page 239, wherein grantor reserved for itself, its successors and assigns, fifty percent of all of the oil, gas and other minerals and mineral rights, whether metallic or nonmetallic, which it now owns, in, on and under the surface of the lands described, with the perpetual right of ingress and egress to and from said land for the purpose of drilling, exploring and mining and in every way operating for such oil, gas and minerals and removing same.

10. Final Resolution of Annexation into the Hollywood Reclamation District recorded in O. R. Book 13056, page 820. (As to Tracts 45, 52 and 61)
11. Easement to Florida Power & Light dated June 26, 1995 (unrecorded).(As to Tract 61)
12. Rights in Reservations from South Florida Water Management District to South Broward Drainage District recorded in O.R. Book 22860, Page 210. (As to tracts 45, 52 & 61)
13. South Broward Drainage District Resolution No. 91-6, recorded April 23,1991 in O.R. Book 18324, Page 409. (as to tracts 45, 52 & 61)
14. Hollywood Reclamation District Resolution No. 86-12, recorded in O.R. Book 13743, Page 709 which provides notification to all property owners lying within the boundaries of the Hollywood Reclamation District that the Hollywood Reclamation District is renamed to the South Broward Drainage District effective October 1, 1986. (as to tracts 45, 52 & 61)
15. Outstanding oil, gas and mineral rights of record without right of entry.
16. All matters shown on the survey prepared by Miller Legg and Associates, Inc., under Project/File N. 70853.0, revised June 12, 2001.
17. All laws, ordinances and governmental regulations, including, but not limited to, all applicable building, zoning, land use and environmental ordinances and regulations.
18. Matters which would be disclosed by an accurate survey of the Property.
19. Restrictions, easements, reservations, covenants, agreements, limitations and other matters of record.
20. Items shown on the Buyer's title commitment which are approved by Buyer.
21. The Title Company's standard exceptions (as many as possible of which shall be deleted on the final policy).
22. Such other matters or exceptions which have been approved by Buyer.

NOTE: Unless otherwise noted, all of the instruments referred to herein were recorded in the Public Records of Broward County, Florida.

Exhibit "C"

C-1. The escrow agent shall be Becker & Poliakoff, P.A., whose address is: Becker & Poliakoff, P.A., Attention: Carol Capri Kalliche, Esquire, 3111 Stirling Road, Fort Lauderdale, FL 33312 (the "Escrow Agent").

C-2. Escrow Agent shall act as Escrow Agent and has executed this Agreement solely for the purpose of signifying its agreement to act as escrow agent under the terms of this Agreement. Escrow Agent is not a party to this Agreement. Escrow Agent's duties, obligations and liabilities hereunder are solely limited to the functions as required of it as Escrow Agent to receive and disburse funds as required under this Agreement. In the event of doubt as to Escrow Agent's duties or liabilities under this Agreement, Escrow Agent may, in Escrow Agent's sole discretion, continue to hold the subject matter of this escrow until the parties mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties thereto or Escrow Agent may deposit same with the Clerk of the Circuit Court having jurisdiction of the dispute, and upon notifying the parties concerned of such action, all liability on the part of Escrow Agent shall fully terminate, except to the extent of accounting for any items theretofore delivered out of escrow. In the event of any suit wherein Escrow Agent is made a party by virtue of acting as Escrow Agent hereunder, or in the event of any suit wherein Escrow Agent interpleads the subject matter of this escrow, Escrow Agent shall be entitled to recover reasonable attorneys' fees and costs including reasonable attorneys' fees and cost for post judgment proceedings, said fees and costs to be charged and assessed as court costs in favor of the prevailing party. All parties agree that Escrow Agent shall not be liable to any party or person whomsoever for mis-delivery to Seller or Buyer of items subject to this escrow, unless such mis-delivery shall be due to willful breach of this Agreement or gross negligence on the part of Escrow Agent. Seller agrees that Escrow Agent may represent itself and may also represent Seller with respect to this transaction and matters arising out of this transaction. The Escrow Agent may consult with counsel of its own choice and shall have full and complete authorization and protection from any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel. The Escrow Agent shall otherwise not be liable for any mistakes of fact or error of judgment, or for any acts or omissions of any kind unless caused by its willfulness conduct or gross negligence, and Buyer and Seller agree to indemnify and hold the Escrow Agent harmless from any claims, demands, causes of action, liability, damages or judgments, including the cost of defending any action against it, together with any reasonable attorneys' fees incurred therewith, in connection with Escrow Agent's undertaking pursuant to the terms and conditions of the Agreement, unless such act or omission is a result of the willfulness conduct or gross negligence of the Escrow Agent. The Escrow Agent may act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine, may assume the validity and accuracy of any statements or assertions contained in such writing or instrument, and may assume that any person purporting to give any writing, notice, advice or instruction in connection with the provisions of this Agreement have been duly authorized to do so. The Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner of execution, or validity of any written instructions delivered to it; the sufficiency of the title to the property to

be conveyed; nor as to the identity, authority, or rights of any persons executing same. The Duties of the Escrow Agent shall be limited to the safekeeping of the deposits and to disbursements of same in accordance with the written instructions described above. The Escrow Agent undertakes to perform only such duties as are expressly set forth herein, and no implied duties or obligations shall be read into this Agreement against the Escrow Agent. Upon the Escrow Agent's disbursing the deposit in accordance with the provisions hereof, the Escrow shall terminate as regards this Agreement, and Escrow Agent shall thereafter be released of all liability hereunder in connection therewith.

The escrow instructions set forth above are hereby acknowledged and accepted by:

BECKER & POLIAKOFF, P.A., as Escrow Agent:

By: Carol Capri Keller

Date: This 14th day of Oct., 2004