

RESOLUTION 2004 - 119

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF SOUTHWEST RANCHES, FLORIDA, APPROVING THE PURCHASE OF THE SOUTHWEST MEADOWS SANCTUARY - ADDITION 2- CALUSA CORNERS PLAT SITE, WHICH IS AN APPROXIMATELY 11.78 ACRE SITE GENERALLY LOCATED AT THE SOUTHEAST CORNER OF GRIFFIN AND 160th AVENUE (THE "PROPERTY"); APPROVING A PURCHASE AND SALE AGREEMENT FOR AN AMOUNT NOT TO EXCEED \$6,600,000, IN SUBSTANTIALLY THE SAME FORM AS ATTACHED HERETO AS EXHIBIT "A"; AUTHORIZING THE MAYOR, TOWN ADMINISTRATOR AND TOWN ATTORNEY TO ENTER INTO THE AGREEMENT; AUTHORIZING THE APPROPRIATE TOWN OFFICIALS TO EXECUTE ANY AND ALL DOCUMENTS NECESSARY TO EFFECTUATE THE INTENT OF THIS RESOLUTION; DIRECTING THE TOWN ADMINISTRATOR AND TOWN GRANT WRITER TO SEEK ADDITIONAL SOURCES OF REVENUE FOR THE ACQUISITION OF THE PROPERTY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on January 15, 2004, the Town Council approved Resolution 2004-32, which authorized the submittal of grant applications to Florida Community Trust (FCT) and Broward County Land Preservation for the acquisition of the Calusa Corners Plat Site; and

WHEREAS, the Calusa Corners Plat, is an 11.78 acre site, generally located at the southeast corner of Griffin and 160th Avenue; and

WHEREAS, on March 24, 2004, the Town received a Resolution from the Land Preservation and Acquisition Advisory Board supporting the acquisition of this site and accepting the application from the Town for future bond funding allocation: and

WHEREAS, in furtherance of the grant application requirements, the owners of the Calusa Corners Plat have previously entered into a willing seller letter; and

WHEREAS, on September 1, 2004 the Florida Community Trust (FCT) awarded the Town a grant in the amount of \$3,300,000 for the partial funding of 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 authorizes the acquisition of the Southwest Meadows Sanctuary –Addition 2- Calusa Corners Plat Site.

Section 3. The Town Council hereby approves the Purchase and Sale Agreement, in substantially the same form as attached hereto as Exhibit "A", to purchase the Property for an amount not to exceed \$6,600,000.

Section 4. The Town Council hereby authorizes the Mayor, Town Administrator and Town Attorney to enter into an agreement in substantially the same form as that attached hereto as Exhibit "A" 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. The Town Administrator and the Town Grant Writer are hereby directed to seek additional sources of revenue to negate the Town's contribution for the acquisition of the Property.

Section 7. 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 13th day of September 2004, on a motion by Vice Mayor Knight and seconded by Council Member Maines.

Fink	<u>Y</u>	Ayes	<u>5</u>
Knight	<u>Y</u>	Nays	<u>0</u>
Blanton	<u>Y</u>	Absent or	
Maines	<u>Y</u>	Abstaining	<u>0</u>
Nelson	<u>Y</u>		

ATTEST:

Shari Canada
Shari Canada, Town Clerk

Mecca Fink
Mecca Fink, Mayor

Approved as to Form and Correctness:

Gary A. Poliakoff
Gary A. Poliakoff, J.D., Town Attorney
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AGREEMENT FOR PURCHASE AND SALE

THIS AGREEMENT for Purchase and Sale ("Agreement") is entered into as of the 8th day of October, 2004 ("Agreement Date") by and between GRIFFIN ROAD ASSOCIATES LTD., ("Seller"), and TOWN OF SOUTHWEST RANCHES, a political subdivision of the State of Florida ("Buyer"), 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 Land. That certain land (the "Land") consisting of approximately eleven and eight tenths (11.8) acres of real property located at the southeast corner of Dykes Road and Griffin Road in the Town of Southwest Ranches and more particularly described on Exhibit A attached hereto and made a part hereof.

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

1.3 Improvements. All improvements and fixtures located on the Land, which are owned by the Seller, if any (the "Improvements"), all of which shall be in good repair as of the Closing Date.

All of the items described above in this Article 1 are hereinafter collectively referred to as the "Property".

ARTICLE 2. PURCHASE PRICE.

2.1 Purchase Price. The purchase price for the Property (the "Purchase Price") shall be TWELVE DOLLARS and FIFTY CENTS (\$12.50) per square foot of Land owned in fee simple by the Seller. The actual square footage will be determined by the Survey (as hereafter defined). The Purchase Price shall be determined by multiplying the actual square footage owned by the Seller in fee simple determined by the Survey by TWELVE DOLLARS and FIFTY CENTS (\$12.50).

2.2. Appraisal. The Buyer shall retain two appraisers, available from the County and State of Florida Community Trust ("FCT") list of approved MAI appraisers, to perform two (2) separate MAI appraisals of the Property based upon the highest and best use of the Property. The Appraiser must be certified by the State of Florida and shall be required to submit to Buyer, an affidavit substantiating that he or she has no vested or fiduciary interest in the Property. Such appraisals shall be completed within forty five (45) days of the Agreement date. Copies of the appraisals shall be provided to the Seller within five (5) days of receipt of appraisals by the Buyer. In the event that the average fair market value of the Property, as determined by the two appraisals, is

less than the Purchase Price, then either the Buyer or Seller may terminate this agreement by providing written notice to the other party and Escrow Agent within ten (10) days of receipt of such appraisals and all deposits will be returned to the Buyer.

2.3 Price Adjustment. If the average appraised value of the two appraisals exceeds the Purchase Price by up to, but not exceeding five (5%) percent, then no adjustment to the Purchase Price shall be made. If the average appraised value of the two appraisals exceeds the Purchase Price by more than five (5%) percent, then the Purchase Price contained herein shall be adjusted upward to become the average appraised value as determined by the two appraisals. All financing contingencies shall be subsequently adjusted accordingly. If the average appraised value of the two appraisals is less than the Purchase Price, then the Buyer may terminate this Agreement, by providing written notice to Seller, and Escrow Agent shall return all deposits to Buyer and both parties shall have no further obligations hereunder except for those obligations which specifically survive. If the average appraised value of the two appraisals is less than the Purchase Price and Buyer elects not to terminate this Agreement, then the provisions of Section 166.045(1)(b), Florida Statutes shall apply. If the Buyer's Town Council does not approve the Purchase Price as required by Section 166.045(1)(b), Florida Statutes, then the Escrow Agent shall return all deposits to Buyer and both parties shall be released from this Agreement and shall have no further obligations hereunder except for those obligations which specifically survive.

2.4 Deposit. Concurrently with the execution of this Agreement by Buyer, Buyer shall deliver to Escrow Agent (as hereafter defined) the sum of TWENTY FIVE THOUSAND DOLLARS (\$25,000) (the "First Deposit"). On or before the last day of the Investigation Period (as hereafter defined), Buyer will deliver to Escrow Agent the sum of TWO HUNDRED TWENTY FIVE THOUSAND DOLLARS (\$225,000) (the "Second Deposit", and together with the First Deposit, the "Deposit"). Escrow Agent shall deposit the Deposit in an interest-bearing account or, with the consent of Seller and Buyer, invest the Deposit in securities of the United States government, all interest earned thereon shall accrue to the party entitled to benefit of the Deposit (if the transaction closes, accrued interest shall be for the benefit of the Buyer), and the Deposit will be disbursed by Escrow Agent as set forth in subsection 2.5 of this Agreement.

2.5 Payment of Deposit to Seller. Escrow Agent shall pay to Seller on the Closing Date (hereinafter defined), the Deposit in the form of a cashiers check or wire transfer, payable to Seller. If Buyer does not properly cancel this Agreement prior to the termination of the Investigation Period (hereinafter defined), fails to satisfy the Seller's Contingencies to close as set forth in Article 10 of this Agreement, defaults hereunder or otherwise fails to close by the Closing Date (other than as a result of a default by Seller hereunder or as a result of a Buyer's Contingency not being met as set forth in Article 9) the Deposit shall be Seller's liquidated damages for having removed the Property from the market and the parties agree that the Escrow Agent shall release the Deposit to the Seller.

2.6 Cash at Closing. The balance of the Purchase Price, subject to the prorations and adjustments for which provision is made elsewhere in this Agreement, will be paid by Buyer to Seller at Closing by bank wire transfer of immediately available funds.

ARTICLE 3. CLOSING.

3.1 Escrow Agent. 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, Florida 33312 (the "Escrow Agent").

3.2 Closing. The closing of title (the "Closing") shall take place at 10:00 a.m. on or before thirty (30) days following the expiration of the Investigation Period (the "Closing Date"), at the offices of Buyer's Attorney, Becker & Poliakoff, P.A., 3111 Stirling Road, Fort Lauderdale, Florida 33312, unless otherwise extended in writing by the parties.

3.3 Escrow and Title Costs. Seller shall pay for the proratable items chargeable to Seller at the Closing, the cost of providing the title commitment, the documentary stamp transfer taxes on the Special Warranty Deeds, 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 Special Warranty Deeds, Buyer's own attorney's fees, intangible tax and recording fees related to any note and mortgage, and the Buyer's Title Insurance Policy.

3.4 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 thirty (30) day month:

3.4.1 Taxes. All delinquent and nondelinquent general and special real property taxes and assessments based on the tax statement last available to Seller.

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

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

3.5 Re-Proration of Taxes. At Closing, the above-referenced items shall be prorated and adjusted as indicated. If subsequent to the Closing Date, taxes for the

year of Closing are determined to be higher or lower than as prorated, a re-proration and adjustment will be made at the request of Buyer or Seller upon presentation of the actual tax bill, and any payment required as a result of the re-proration shall be made within ten (10) days following demand. All other prorations and adjustments shall be final. This provision shall survive Closing.

ARTICLE 4. DELIVERY OF DOCUMENTS.

4.1 Delivery by Seller at Closing. At or prior to the Closing, Seller shall deliver the following closing documents to Buyer:

4.1.1 Special Warranty Deed conveying title to the Property, in recordable form (the "Deed"), subject only to the Permitted Exceptions (as hereinafter defined).

4.1.2 A Mechanics/Construction Lien Affidavit from Seller attesting that (a) no individual, entity or governmental authority has any claim against the Property under the applicable Mechanics/Construction lien law, (b) no individual, entity or governmental authority is either in possession of the Property or has a possessory interest or claim in the Property, and (c) no improvements to the Property have been made for which payment has not been made.

4.1.3 A "Gap Affidavit" in form and content reasonably satisfactory to Buyer's title insurer to allow the title agent to insure the gap period in accordance with applicable Florida Statutes.

4.1.4 A Seller's non-foreign affidavit, under penalty of perjury, including Seller's United States Taxpayer Identification Number and permanent mailing address, stating that Seller is not a foreign person, as required under Internal Revenue Code, Section 1445(b)(2).

4.1.5 Closing Statement.

4.1.6 Estoppel letter from the holder of any mortgage encumbering the Property setting forth the amount required to pay off or release such mortgage from the Property.

4.1.7 Certified copies of resolutions of the corporate general partner of the Seller and Certificate of Good Standing with respect to the Seller and its general partner, evidencing Seller's power and authority to enter into this Agreement and consummate the transaction herein contemplated.

4.1.8 Such other documents as Buyer may reasonably request in order to consummate the transaction herein contemplated.

4.1.9 DR-219. The Florida Department of Revenue Return for Transfer of Interest in Florida Real Property.

4.2 Delivery of Closing Documents to Buyer's Attorney. Drafts of Seller's closing documents shall be delivered to Buyer's attorney for review not less than ten (10) days prior to Closing.

4.3 Delivery by Buyer at Closing. At Closing, Buyer shall execute and deliver to Seller the following items:

4.3.1 The cash portion of the Purchase Price, by bank wire transfer of immediately available funds.

4.3.2 Buyer shall cause Escrow Agent to issue a cashiers check for, or otherwise pay, the Deposit to Seller.

4.3.3 Certified copies of resolutions of the Buyer, reasonably acceptable to Seller, evidencing Buyer's power and authority to enter into this Agreement and consummate the transaction herein contemplated.

4.3.4 Such other documents as Seller may reasonably request in order to consummate the transaction herein contemplated.

4.3.5 Closing Statement.

4.4 Delivery of Closing Documents to Seller's Attorney. Drafts of Buyer's closing documents shall be delivered to Seller's attorney for review not less than ten (10) days prior to Closing.

ARTICLE 5. EVIDENCE OF TITLE.

5.1 Delivery of Prior Title Policy. If available, the Seller, at its cost, shall deliver a prior owner's title insurance policy on the Property, together with hard copies of all exceptions listed thereon ("Prior Policy"), within fifteen (15) days following the Agreement Date to Becker & Poliakoff, P.A., attention: Carol Capri Kalliche, Esquire ("Buyer's Attorney"). If any portion of the Property is not covered by the Prior Policy or Seller is unable to produce the Prior Policy, Seller, at its cost, shall deliver a title commitment issued by a Title Company (as defined in section 5.6 below), of Buyer's choice, with respect to the Property to Buyer's Attorney within thirty (30) days following the Agreement Date.

5.2 Title. Seller shall convey to Buyer good, marketable and insurable title to the Property, subject only to the Permitted Exceptions as set forth in subsection 5.6 below. Buyer shall have forty five (45) days from the date of receiving the Prior Policy and/or title commitment, as the case may be, to examine title and deliver to Seller written notice of any exceptions which render Buyer's title unmarketable or

uninsurable (the "Title Objection Notice"). If Buyer does not deliver to Seller a Title Objection Notice within such forty five (45) day period, the Seller's title as shown by the Prior Policy and/or title commitment, as the case may be, shall constitute the approved title (the "Approved Title") and any title exceptions noted in such Prior Policy and/or title commitment, as the case may be, shall become Permitted Exceptions. Seller may, but has no obligation to, correct such defect(s) within sixty (60) days from receipt of the Title Objection Notice from Buyer. Buyer, at its option, and at Seller's request, may extend the time to cure the defect and the Closing Date by a period of time equal to the period of time that is required to cure the title defect not to exceed one hundred twenty (120) days. If Seller is not successful in removing the defect(s) within that time, Buyer shall have the option, in its discretion, of either accepting the title in its existing condition, and closing in accordance with the terms of this Agreement or of terminating this Agreement by written notice of termination to Seller. In the event of termination of this Agreement pursuant to this subsection 5.2, Escrow Agent shall return the Deposit to Buyer, and, thereafter, neither Buyer nor Seller shall have any further rights or obligations hereunder except those that specifically survive pursuant to this Agreement.

5.3 Delivery of Certificate of Filing Officer. Within fifteen (15) days prior to Closing, Seller, at its cost, shall deliver to Buyer from the filing officer, as described in Florida Statutes, Section 679.401 (1991), a certified copy of any filed instrument naming a Seller as debtor under the Uniform Commercial Code-Secured Transactions. Failure by Seller to deliver the foregoing shall entitle Buyer to order the report at Seller's cost and expense.

5.4 Tax Reports. Within fifteen (15) days prior to Closing, Seller shall deliver to Buyer from the tax collector for the county in which the Property is located a statement of the ad valorem real property taxes for the Property for the year of Closing (if then known and if not then known, for the prior year) and whether there are any unpaid taxes then due.

5.5 Survey.

5.5.1 Delivery of Survey. Buyer, at its cost, shall retain a Surveyor or engineer registered and licensed in the State of Florida, approved by Seller in its reasonable discretion, to perform and prepare a survey (the "Survey") of the Land and all improvements thereon within forty-five (45) days of the Agreement Date. The Survey shall: show the legal description of the Land owned by Seller in fee simple; be certified to Buyer, to Buyer's Attorney, and to the Title Company (as hereinafter defined); 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 Agreement 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 acreage and square footage of the Land owned by Seller in fee simple.

5.5.2 Survey Defects. Buyer shall have thirty (30) days from the date of receiving the Survey to examine same (such time period for review shall in no event extend beyond the expiration of the Investigation Period (as hereafter defined)). 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 thirty (30) 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.

5.6 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 free and clear of all liens and encumbrances excepting only (i) current real property taxes and assessments not delinquent; (ii) items shown on the title commitment which are not timely objected to by Buyer; (iii) the Title Company's standard exceptions (as many as possible of which shall be deleted on the final policy); (iv) all laws, ordinances and governmental regulations, including, but not limited to, all applicable building, zoning, land use and environmental ordinances and regulations; (v) matters which would be disclosed by an accurate survey of the Property; (vi) restrictions, easements, reservations, covenants and limitations of record; and (vii) such other matters or exceptions which have been approved by Buyer (the "Permitted Exceptions").

ARTICLE 6. INVESTIGATION PERIOD.

6.1 Suitability for Use. For a period of sixty (60) days following the Agreement Date (the "Investigation Period"), Buyer shall determine, in its sole discretion, whether the Property is suitable for Buyer's intended use of the Property.

6.2 Buyer's Inspection of Property. During the Investigation Period and if Buyer elects to go forward with the Closing, from the end of the Investigation Period until the Closing Date, Buyer or Buyer's representative shall have the right to enter upon the Property, during reasonable business hours after giving reasonable notice to Seller and Ralph C. Sessa, ("Sessa") the tenant under the Agricultural Lease, as hereafter defined in Section 12.2, and to make all inspections and investigations of the condition of the Property, soil borings, percolation tests, engineering and topographical studies, and investigations of zoning and the availability of utilities, all of which inspections and investigations shall be undertaken at Buyer's sole cost and expense. If during the Investigation Period any such test discloses any condition not acceptable to Buyer, in its sole discretion, Buyer shall notify Seller, in writing, of Buyer's intent not to go forward with this Agreement. Notwithstanding anything to the contrary above, on

the thirtieth (30th) day after the Agreement Date, Buyer shall notify Seller in writing that the due diligence items have been ordered and provide the name(s) of the consultant(s) performing such service(s) (the reports to be prepared by such consultants and the Survey, the "Consultant's Reports"). All inspections must be performed by contractors, surveyors, or engineers licensed and bonded in the State of Florida and must be performed in complete compliance with all relevant regulations and standards. Buyer will provide Seller with a certificate of insurance for each consultant which will enter the Property reflecting that each consultant has in force general liability insurance coverage in the amount of at least \$1,000,000 per occurrence prior to such inspecting party entering the Property. Buyer hereby agrees (i) to indemnify, protect and hold harmless Seller from and against any and all claims, demands, losses, costs, damages, expenses or liabilities for death or injury to persons or for physical damage to the Property, or for mechanics' or other liens, including reasonable attorneys' fees, caused by the Buyer's inspections of the Property, and (ii) if the Closing does not occur, to repair and restore the Property to the condition existing prior to any test or inspection performed by or for the Buyer (the foregoing (i) and (ii), the "Inspection Indemnity"). Notwithstanding anything to the contrary in this Agreement, the Inspection Indemnity set forth in this subsection 6.2 shall survive the Closing or other termination of this Agreement. Seller shall be entitled to promptly receive a copy of all Consultant's Reports in the event that the Buyer terminates this Agreement for any reason.

6.3 Environmental Assessment. During Buyer's Investigation Period, Buyer shall have the right upon reasonable notice to Seller and Sessa, at Buyer's sole cost and expense, and during normal business hours to conduct or cause to be conducted any and all environmental assessments which Buyer deems necessary, at Buyer's sole determination, of the Property. The Inspection Indemnity set forth in subsection 6.2 shall apply to any such environmental assessments. If the environmental assessments disclose any condition not acceptable to Buyer in its discretion, Buyer shall notify Seller of such condition in writing within twenty (20) days of Buyer's receipt of such final report (which under no circumstances shall be later than the expiration of the Investigation Period). Seller shall, at its sole option, within ten (10) days of receipt of such written notice, notify Buyer either (a) that it will terminate this Agreement and return the Deposit, together with interest earned thereon, to Buyer, whereupon all rights and obligations of the parties hereunder shall cease, (b) that it will remedy the environmental condition objected to within three (3) months of the date of such notice, or (c) that it will offer the Property to Buyer subject to the environmental condition. The parties agree that the presence of burrowing owls on the property shall not constitute an environmental condition to which the Buyer may object or which the Seller may be required to remediate. The Closing Date shall be extended as necessary to give effect to all time periods specified in this Article 6.

6.4 Buyer's Right to Terminate. Buyer may elect to terminate this Agreement at any time before 9:00 p.m., of the last day of the Investigation Period by written notice to Seller. Upon a termination of this Agreement, Escrow Agent shall

return the Deposit to Buyer, and, thereafter this Agreement shall be terminated and neither Buyer nor Seller shall have any further rights or obligations hereunder except those that survive pursuant to this Agreement. In the event this Agreement has not been terminated pursuant to this subsection 6.4, then the Property's physical condition shall be deemed approved by Buyer subject to any matters shown on the reports which Seller has agreed to cure, repair or replace. Seller shall exercise reasonable due diligence in making any and all cures, repairs and replacements.

6.5 Condition of Property. Buyer represents to Seller that Buyer through its representatives is a sophisticated purchaser, owner and manager of real property, and that except for the representations of Seller specifically set forth in Article 7, Buyer will rely solely upon its studies, inspections, examinations, investigations and evaluations in purchasing the Property. EXCEPT AS PROVIDED IN ARTICLE 7, IT IS EXPRESSLY UNDERSTOOD AND AGREED THAT BUYER IS ACQUIRING THE PROPERTY "AS IS", "WHERE IS" AND "WITH ALL FAULTS", AND THAT SELLER HAS NOT MADE AND DOES NOT AND WILL NOT MAKE ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WITH RESPECT TO THE QUALITY, PHYSICAL CONDITION, EXPENSES, LEGAL STATUS, ZONING, VALUE, UTILITY OR POTENTIAL OF THE PROPERTY, OR ANY OTHER MATTER OR THING AFFECTING OR RELATING TO THE PROPERTY OR THIS AGREEMENT (INCLUDING WARRANTIES OF MERCHANTABILITY AND/OR A FITNESS FOR A PARTICULAR PURPOSE) WHICH MIGHT BE PERTINENT IN CONSIDERING WHETHER TO PURCHASE THE PROPERTY OR TO MAKE AND ENTER INTO THIS AGREEMENT, AND BUYER HEREBY ACKNOWLEDGES THAT SELLER HAS NOT MADE, AND BUYER HAS NOT RELIED UPON, ANY SUCH REPRESENTATIONS. Seller is not liable or bound in any manner by any warranties, either express or implied, guaranties, or any promises, statements, representations or information pertaining to the Property or the value thereof made or furnished by any broker, real estate agent, employee, servant or other person representing or purporting to represent Seller.

6.6 Seller Right to Terminate. Buyer shall certify to Seller in writing that the contingency set forth in Section 9.1.1 has been satisfied or waived prior to the expiration of the Investigation Period. In the event that Buyer does not provide such written certification to Seller prior to the expiration of the Investigation Period, Seller shall be entitled to unilaterally terminate this Agreement without penalty at Seller's sole option and discretion.

ARTICLE 7. SELLER REPRESENTATIONS AND WARRANTIES.

Seller makes the following representations and warranties to Buyer, each of which shall be true and correct in all material respects as of the Closing Date:

7.1 Organization and Standing of Seller. Seller (i) is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Florida; (ii) has all requisite power and authority to own properties and assets

and to carry on its business as now being conducted; and (iii) has full partnership power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby, including the execution, delivery and performance of each of the documents required to be delivered by Seller to Buyer pursuant to this Agreement, and any and all other documents or instruments necessary or desirable to the consummation hereof.

7.2 Due Execution and Performance. This Agreement has been, and the deeds of conveyance and all other documents, instruments and agreements required to be delivered by Seller pursuant to or in connection with this Agreement will be when executed and delivered, duly authorized, executed and delivered by Seller and constitute the legal, valid and binding obligations of Seller enforceable in accordance with their respective terms, subject only to general principles of equity, bankruptcy, insolvency or similar laws affecting enforcement of creditors' rights generally as the same may be applicable to any insolvency of Seller or Buyer. Neither the execution, delivery or performance of this Agreement, or any document, instrument or agreement required to be delivered by Seller pursuant hereto, nor the consummation of the transactions contemplated hereby, is prohibited by, or requires Seller to obtain the consent, approval or authorization of, or notice to or filing or registration with, any person or governmental authority having jurisdiction over Seller or the Property.

7.3 Absence of Seller Conflicts. The execution and delivery by Seller of this Agreement and the performance by Seller of its obligations hereunder do not and will not to Seller's actual present knowledge conflict with, or result in a breach of or a default or violation under, any contract, agreement or arrangement to which Seller is a party or any statute, decree, judgment, regulation, order or rule of any governmental authority having jurisdiction over Seller or the Property.

7.4 Accuracy of Seller Representations. The statements and information of Seller set forth in this Agreement are, and on and as of the Closing Date will be, true and correct in every material respect; and no representation or warranty by Seller in this Agreement, or any statement, certificate or attachment furnished or to be furnished by Seller to Buyer pursuant to this Agreement, or in connection with the transactions contemplated by this Agreement, contains any untrue statement of a material fact, or omits to state a material fact necessary to make the statements contained herein or therein not misleading.

7.5 Assumed Agreements. Except as set forth herein, Seller has not contracted for any services or employment and has made no commitments or obligations therefor which will bind Buyer as a successor in interest with respect to the Property and except as set forth herein, Seller is not a party to any contracts affecting the Property which cannot be canceled upon not more than thirty (30) days notice to the other parties thereto.

7.6 Agricultural Lease. The Agricultural Lease (as defined in subsection 12.2) is the only lease affecting the Property and, to the knowledge of the Seller, neither the landlord nor the tenant is currently in default under any of the provisions of such lease.

7.7 Buyer's Pre-Closing Remedies for Seller's Misrepresentations. In the event that Buyer becomes aware prior to Closing that any of each Seller's warranties or representations set forth in this Agreement are not true on the Agreement Date or at anytime thereafter or at Closing: Buyer may either: (a) terminate this Agreement by written notice thereof to Seller in which event the Deposit together with any interest thereon shall be returned to Buyer and the parties will be relieved of all further obligations hereunder except those that survive pursuant to this Agreement, or (b) elect to close under this Agreement notwithstanding the failure of such representation and warranty, and the Seller shall have no further liability to Buyer hereunder.

ARTICLE 8. BUYER REPRESENTATIONS AND WARRANTIES.

Buyer makes the following representations and warranties to Seller, each of which shall be true as of the Closing Date:

8.1 Organization, Standing and Qualification of Buyer. Buyer (i) is a political subdivision of the State of Florida; (ii) has all requisite power and authority to own its properties and assets and to carry on its business now being conducted; (iii) subject to Section 9.1.1 below, has full power and authority to execute, deliver and perform this Agreement and consummate the transactions contemplated hereby, including the execution, delivery and performance of each of the documents required to be delivered by Buyer to Seller pursuant to this Agreement, and any and all other documents or instruments necessary or desirable to the consummation hereof; and (iv) prior to the expiration of the Investigation Period, the execution, delivery and performance of this Agreement by Buyer and the consummation of the transaction contemplated herein shall have been duly authorized by all required action on the part of Buyer.

8.2 Due Execution and Performance. This Agreement has been, and the documents, instruments and agreements required to be delivered by Buyer pursuant to or in connection with this Agreement will be when executed and delivered, duly executed and delivered by Buyer and constitute the legal, valid and binding obligations of Buyer enforceable in accordance with their respective terms, subject only to general principles of equity, bankruptcy, insolvency or similar laws affecting enforcement of creditors' rights generally as the same may be applicable to any insolvency of Buyer or Seller. Neither the execution, delivery or performance of this Agreement, or any document, instrument or agreement required to be delivered by Buyer pursuant hereto, nor the consummation of the transactions contemplated hereby,

is prohibited by, or requires Buyer to obtain the consent, approval or authorization of, or notice to or filing or registration with, any person or governmental authority.

8.3 Absence of Buyer Conflicts. The execution and delivery by Buyer of this Agreement and the performance by Buyer of its obligations hereunder do not and will not, to Buyer's actual present knowledge, conflict with, or result in a breach of or a default or violation under, any contract, agreement or arrangement to which Buyer or any affiliate of Buyer is a party, or any statute, decree, judgment, regulation, order or rule of any governmental authority having jurisdiction over Buyer or any affiliate of Buyer.

8.4 Accuracy of Buyer Representations. The statements and information of Buyer set forth in this Agreement are, and on and as of the Closing Date will be, true and correct in every material respect; and no representation or warranty by Buyer in this Agreement, or any statement, certificate or attachment furnished or to be furnished by Buyer to Seller pursuant to this Agreement, or in connection with the transactions contemplated by this Agreement, contains any untrue statement of a material fact, or omits to state a material fact necessary to make the statements contained herein or therein not misleading.

ARTICLE 9. BUYER'S CONTINGENCIES.

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

9.1.1 Approval of Property. Buyer shall have held the required Public Notice and Hearing and received approval of this Agreement by the Town Council by Resolution.

9.1.2 Title Materials. Buyer's approval of the items on the Title Commitment or waiver of any objections thereto pursuant to Article 5 hereof.

9.1.3 MAI Appraisal. Appraisals by two licensed appraisers indicating that the average fair market value of the property is not less than the Purchase Price.

9.1.4 Compliance with Covenants. Seller shall have performed all covenants, agreements and obligations and complied with all conditions required by this Agreement to be performed or complied with by Seller prior to the Closing Date.

9.1.5 Delivery of Documents. Seller shall be prepared to deliver to Buyer all instruments and documents to be delivered to Buyer at the Closing pursuant to this Agreement.

9.1.6 No Prior Termination. This Agreement shall not have been previously terminated pursuant to any other provision hereof.

9.1.7 Seller's Representations and Warranties. All of Seller's representations and warranties set forth in Article 7 shall be true and correct in all material respects.

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

9.2 Remedies. If the Buyer's Contingencies have not been satisfied on or before the Closing Date, Buyer may either: (a) terminate this Agreement by written notice thereof to Seller in which event the Deposit together with any interest thereon shall be returned to Buyer and the parties will be relieved of all further obligations hereunder except those that survive pursuant to this Agreement, or (b) elect to close under this Agreement notwithstanding the failure of satisfaction of such condition, and the Seller shall have no further liability to Buyer hereunder.

ARTICLE 10. SELLER'S CONTINGENCIES.

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

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

10.1.2 Payment of Monies and Delivery of Documents. Buyer shall deliver and/or execute all monies, items, and any other instruments and documents required herein to be delivered and/or paid by Buyer to Seller.

10.1.3 No Prior Termination. This Agreement shall not have been previously terminated pursuant to any other provision hereof.

10.1.4 Buyer's Representations and Warranties. All of Buyer's representations and warranties set forth in Article 8 shall be true and correct in all material respects.

10.2 Remedies. If the Seller's Contingencies have not been satisfied on or before the Closing Date, Seller may either: (a) terminate this Agreement by written notice thereof to Buyer in which event the Deposit together with any interest thereon shall be delivered by Escrow Agent as payment to Seller and the parties will be relieved of all further obligations hereunder except those that survive pursuant to this Agreement, or (b) elect to close under this Agreement notwithstanding the failure of satisfaction of such condition, and the Buyer shall have no further liability to Seller hereunder.

ARTICLE 11. RISK OF LOSS.

11.1 Casualty. Seller will bear all risk of loss occurring to or upon any portion of the Property prior to conveyance thereof by Seller to Buyer pursuant to the terms of this Agreement. Upon Seller having knowledge of a casualty to the Property, Seller shall promptly provide written notice of such casualty to Buyer. In the event that any material portion of the Property (excluding structures or vegetation) is damaged or destroyed prior to Closing so as to render the Property unsuitable for Buyer's intended use thereof, Buyer may, at its sole option, terminate this Agreement (except for the Inspection Indemnity under subsection 6.2 hereof) by written notice to Seller prior to Closing and within thirty (30) days after Buyer receives written notice of such damage or destruction, whereupon the Deposit will be returned to Buyer and thereafter the parties will have no further rights or obligations hereunder except for the Inspection Indemnity under subsection 6.2 hereof. If Buyer closes notwithstanding an unrepaired or unrestored loss to the Property, Seller, at Closing, will deliver and/or assign to Buyer any insurance proceeds with respect to such damage or destruction. This subsection 11.1 shall survive Closing.

11.2 Condemnation. In the event that any portion of the Property is taken by eminent domain or condemnation proceeding prior to sale and conveyance thereof by Seller to Buyer and such taking materially and adversely affects the Buyer's contemplated development, use or utility of the Property, Buyer may, at its sole option, within thirty (30) days after Buyer receives written notice of such taking either (i) proceed to close notwithstanding the eminent domain or condemnation proceeding, in which event Seller will assign to Buyer its entire right, title and interest in and to any award, or (ii) terminate this Agreement (except for the Inspection Indemnity under subsection 6.2) by delivering written notice of termination to Seller, whereupon the Deposit will be returned to Buyer and thereafter this Agreement will be null and void and the parties will have no further rights or obligations hereunder except with respect to the Inspection Indemnity under subsection 6.2. Upon having knowledge of an eminent domain or condemnation proceeding with respect to the Property, Seller shall promptly provide written notice of such proceeding to Buyer. This subsection 11.2 shall survive Closing.

ARTICLE 12. MAINTENANCE AND MANAGEMENT OF THE PROPERTY.

12.1 Seller will Continue to Maintain. From the date of this Agreement until the Closing Date, Seller agree to continue to manage and reasonably maintain the Property and to keep same free and clear of all liens, encumbrances, waste or trash.

12.2 Agricultural Lease. The parties acknowledge that a written horse grazing lease with Ralph C. Sessa ("Sessa") exists with respect to the Land (the "Agricultural Lease"). The Agricultural Lease is a month-to-month lease. At the written election of the Buyer, the Seller shall cause the Agricultural Lease to be terminated at or prior to the Closing or the Buyer will assume the Agricultural Lease. If the Buyer elects to cause the Agricultural Lease to be terminated, the Seller shall cause the tenant under the Agricultural Lease to vacate the Land at or prior to the Closing. If Buyer provides written notice to Seller at least thirty (30) days prior to Closing of its intent to assume the Agricultural Lease, Seller shall use its reasonable efforts to obtain an estoppel certificate from Sessa in form reasonably satisfactory to Buyer. Notwithstanding anything herein to the contrary, Seller's failure to obtain such estoppel certificate shall not be a condition to Buyer's obligation hereunder or a default by Seller hereunder.

ARTICLE 13. DEFAULT.

13.1 Buyer's Default. If Buyer fails or refuses to close the transaction contemplated herein except as otherwise permitted by the terms of this Agreement, Seller's sole and exclusive remedy will be to terminate this Agreement and receive the Deposit as agreed and liquidated damages, it being agreed that in such event Seller's actual damages would be incapable of precise ascertainment; and thereafter this Agreement will be null and void and the parties hereto will have no further rights or obligations hereunder except with respect to the Inspection Indemnity under subsection 6.2 hereof. Buyer and Seller agree that this is a bona fide liquidated damages provision and not a penalty or forfeiture provision.

13.2 Seller's Default. If, at or prior to Closing, Seller fails or refuses to perform its obligations under this Agreement or to close to the transaction contemplated and as provided herein, Buyer may (i) terminate this Agreement, in which event the Deposit will be returned to Buyer and this Agreement will be null and void and the parties hereto will have no further rights or obligations hereunder except with respect to the Inspection Indemnity under subsection 6.2 hereof, or (ii) maintain an action for specific performance of the terms of this Agreement. In no event will Buyer have the right to maintain an action for damages occasioned by Seller's default.

ARTICLE 14. RADON GAS NOTICE.

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

With Copy To: Carol Capri Kalliche, Esquire
Becker & Poliakoff, P.A.
3111 Stirling Road
Fort Lauderdale, Florida 33312
Facsimile: 954-985-4170

To any Seller: c/o Inflation Resources Fund
6161 Blue Lagoon Drive
Suite 270
Miami, Florida 33126
Attn: Edmond J. Gong
Facsimile: 305-262-9977

With Copy To: White & Case LLP
200 South Biscayne Blvd.
Suite 4900
Miami, Florida 33131
Attn: K. Lawrence Gragg, Esq.
Facsimile: 305-358-5744

To Escrow Agent: Becker & Poliakoff, PA.
3111 Stirling Road
Ft. Lauderdale, FL 33312-6525
Attn: Carol Capri Kalliche, Esquire
Facsimile: 954-985-4170

The effective date of delivery of any such notice or other item shall be: (a) the date of personal service; (b) the delivery date on the return receipt; or (c) the day of deposit, postage prepaid, with a reasonably reliable courier service providing overnight or sooner delivery, whichever is applicable. The parties may designate any other address for the service of notices by furnishing same in accordance with this subsection.

15.8 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.

15.9 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.

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

15.11 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.

15.12 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 of Florida, such date or time period shall be deemed to be or extend to the next immediately following business day.

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

15.14 Escrow Agent. 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. Buyer agrees that Escrow Agent may represent itself and may also represent Buyer 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.

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

15.16 Litigation. In the event of any litigation between any Seller and Buyer concerning the terms of this Agreement, the prevailing party, as determined by a court of competent jurisdiction, will be entitled to reimbursement of its costs and expenses, including reasonable attorneys' and paralegals' fees, incurred in trial, appellate and postjudgment proceedings.

15.17 Brokers. Seller represents and warrants to Buyer that it has not consulted, dealt or negotiated with any person or entity to whom a commission or other compensation is or could be due in connection with the sale of the Property by Seller to Buyer, or any other matter associated with this Agreement. Except for Ira L. Cor ("Cor"), Buyer represents and warrants to Seller that it has not consulted, dealt or negotiated with any person or entity to whom a commission or other compensation is or could be due in connection with the sale of the Property by Seller to Buyer, or any other matter associated with this Agreement. Buyer shall be responsible for payment of a brokerage fee to Cor calculated pursuant to the terms and provisions set forth in a separate agreement between the Buyer and Cor for Professional Land Acquisition Services. Seller hereby agrees to indemnify and hold harmless Buyer, from any losses,

damages, costs, liabilities or expenses, including reasonable costs and attorneys' and paralegals' fees incurred in trial, appellate or postjudgment proceedings, related to or arising out of any breach by it, of its representations, warranties and agreements set forth in this subsection 15.17. Buyer hereby agrees to indemnify and hold harmless Seller, from any losses, damages, costs, liabilities or expenses, including reasonable costs and attorneys' and paralegals' fees incurred in trial, appellate or postjudgment proceedings, related to or arising out of any breach by it, of its representations, warranties and agreements set forth in this subsection 15.17 and with respect to any claim by Cor or arising through or under Cor. Anything to the contrary notwithstanding, the representations, warranties and agreements of this subsection 15.17 will survive Closing of the transactions which are the subject of this Agreement and the delivery of the deeds of conveyance, or any earlier termination of this Agreement.

15.18 Like Kind Exchange. Buyer acknowledges that Seller may intend for their sale of the Property to qualify as relinquished property within the meaning of Section 1031 of the Internal Revenue Code and the Treasury Regulations promulgated thereunder. Seller may enter into an exchange agreement (the "Exchange Agreement") with a qualified intermediary to effectuate a deferred like-kind exchange. In accordance with Treas. Reg. §1.031(k) - 1(g)(4), Seller is obligated to assign to the qualified intermediary all of their rights under this Agreement for the relinquished property. Notwithstanding anything herein to the contrary, Buyer agrees that Seller may assign any or all of their rights under this Agreement to the qualified intermediary solely to meet their obligations to qualify as a like-kind exchange; provided however, notwithstanding such assignment, Seller shall not be relieved of their duties or obligations hereunder. Buyer shall not incur any unreimbursed expense in connection with such like kind exchange.

[SIGNATURES ON FOLLOWING PAGES]

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

BUYER:

ATTEST:

TOWN OF SOUTHWEST RANCHES
A political subdivision of the State of Florida

By Shari Canada
Shari Canada, Town Clerk

By Mecca Fink
Mecca Fink, Mayor

By John Canada
John Canada, Town Administrator

Approved as to form:

Gary A. Poliakoff
Gary A. Poliakoff, Town Attorney

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me, the undersigned Notary Public in and for the State of Florida, on this, the 7 day of OCTOBER 2004, by MECCA FINK, Mayor of the TOWN OF SOUTHWEST RANCHES and JOHN CANADA, Town Administrator of the TOWN OF SOUTHWEST RANCHES, who are personally known to me or produced _____ as identification.

Antonia King Hoffman
Notary Public, State of Florida
ANTONIA KING HOFFMAN
Printed, typed or stamped name of Notary



Antonia King Hoffman
MY COMMISSION # DD118685 EXPIRES
September 20, 2006
BONDED THRU TROY FAIN INSURANCE, INC.

ATTEST:

By Claudia Vigil
Print Name: Claudia Vigil

By M. Mendez Chantres
Print Name: M. Mendez Chantres

SELLER:

GRIFFIN ROAD ASSOCIATES, LTD.,
a Florida limited partnership

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

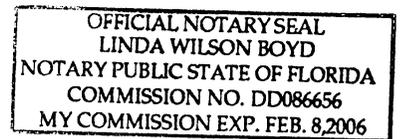
By: Edmond J. Gong
Edmond J. Gong, President

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me, the undersigned Notary Public in and for the State of Florida, on this, the 7th day of October 2004, by EDMOND J. GONG, as PRESIDENT of INFLAHEDGE RESOURCES FUND, a Delaware corporation, which corporation is the sole general partner of GRIFFIN ROAD ASSOCIATES, LTD., a Florida limited partnership, on behalf of such corporation and limited partnership, who is personally known to me or produced _____ as identification.

Linda Wilson Boyd
Notary Public, State of Florida

Linda Wilson Boyd
Printed, typed or stamped name of Notary



ESCROW AGENT:

The escrow instructions set forth in this Agreement are hereby acknowledged and accepted by:

Becker & Poliakoff, P.A., as Escrow Agent:

By *Carol Capri (initials)*

Dated this 8th day of Oct., 2004

869467_1.DOC

EXHIBIT A

Legal Description

PARCEL "A" OF "CALUSA CORNERS", ACCORDING TO THE PLAT THEREOF RECORD IN PLAT BOOK 150 AT PAGE 41 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; LESS THE 1.000 ACRE PARCEL AS DESCRIBED AND RECORDED IN OFFICIAL RECORD BOOK 19065 AT PAGE 569 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.