

RESOLUTION NO. 2016-020

A RESOLUTION OF THE TOWN OF SOUTHWEST RANCHES, FLORIDA, AUTHORIZING THE ISSUANCE OF ITS IMPROVEMENT REVENUE BOND, SERIES 2016 IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$7,750,000 TO FINANCE THE ACQUISITION OF CERTAIN VACANT REAL PROPERTY LOCATED WITHIN ITS MUNICIPAL BOUNDARIES; AUTHORIZING THE PRIVATE NEGOTIATED SALE OF THE BOND TO TD BANK, N.A. PURSUANT TO THE TERMS AND CONDITIONS OF A LOAN AGREEMENT WITH THE TOWN OF SOUTHWEST RANCHES, FLORIDA AND TD BANK, N.A.; APPROVING THE EXECUTION AND DELIVERY OF SAID LOAN AGREEMENT; MAKING SUCH DETERMINATIONS AS ARE REQUIRED TO AFFORD THE BOND "BANK QUALIFIED" STATUS; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION WITH THE ISSUANCE OF THE BOND; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Town of Southwest Ranches, Florida (the "Issuer") is a municipal corporation duly created and existing pursuant to the Constitution and laws of the State of Florida; and

WHEREAS, the Issuer has determined that it is necessary and desirable and in the best interest of the inhabitants of the Issuer to finance the acquisition of certain vacant real property located within the Issuer's municipal boundaries (the "Property"); and

WHEREAS, it is determined to be in the best interest of the Borrower to issue its not to exceed \$7,750,000 Improvement Revenue Bond, Series 2016 (the "Bond") secured by a Loan Agreement between the Issuer and TD Bank, N.A. (the "Loan Agreement") to finance the acquisition of the Property; and

WHEREAS, debt service on the Bond will be secured by a covenant to budget and appropriate legally available non-ad valorem revenue of the Issuer (the "Non-Ad Valorem Revenues"); and

WHEREAS, the Non-Ad Valorem Revenues shall be sufficient to pay all principal of and interest and prepayment premium, if any, on the Bond, as the same becomes due, and to make all deposits or payments required by this Resolution and the Loan Agreement; and

WHEREAS, the Issuer shall never be required to levy ad valorem taxes or use the proceeds thereof to pay debt service on the Bond or to make any other payments under this Resolution or the Loan Agreement. The Bond shall not constitute a lien on any

property owned or situated within the limits of the Issuer; and

WHEREAS, the Issuer has received proposals from a number of financial institutions with respect to the financing of the acquisition of the Property; and

WHEREAS, it is hereby found, determined and declared that a negotiated sale of the Bond to TD Bank, N.A. (the "Lender"), is in the best interest of the Issuer because a privately placed bank loan and consequent impact of duration of maturity of the Bond will save the Issuer considerable time and expense as compared to selling the Bond in a public sale; and

WHEREAS, it is hereby ascertained, determined and declared that it is in the best interest of the Issuer to authorize the Town Administrator or the Town Financial Administrator to accept the offer from the Lender to purchase the Bond at a private negotiated sale upon the terms and conditions set forth in this Resolution, the Loan Agreement and in the term sheet dated February 9, 2016 submitted by the Lender for the purchase of the Bond, a copy of which is attached hereto as Exhibit C (the "Term Sheet"); and

WHEREAS, the Lender will provide to the Issuer, prior to the sale of the Bond, a disclosure statement regarding the Bond containing the information required by Section 218.385(6), Florida Statutes.

NOW THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF SOUTHWEST RANCHES, FLORIDA, as follows:

SECTION 1. RECITALS. The foregoing recitals are true and correct and are incorporated herein by this reference.

SECTION 2. AUTHORITY. This Resolution is adopted pursuant to the Florida Constitution; Chapter 166, Florida Statutes; the Charter of the Issuer; and other applicable provisions of law.

SECTION 3. AUTHORIZATION OF THE BOND. Subject and pursuant to the provisions of this Resolution, an obligation of the Issuer to be known as "Town of Southwest Ranches, Florida, Improvement Revenue Bond, Series 2016" is hereby authorized to be issued under and secured by this Resolution and the Loan Agreement in the principal amount of not to exceed \$7,750,000, for the purposes of (i) financing the cost of the acquisition of the Property; and (ii) paying the transaction costs associated with the Bond.

SECTION 4. AUTHORIZATION OF THE ACQUISITION OF THE PROPERTY. The financing of the acquisition of the Property is hereby approved.

SECTION 5. NEGOTIATED SALE. Because of the characteristics of the Bond, prevailing market conditions, the ability of the Issuer to access direct purchase with the Lender and for the Issuer to receive the benefits of lower interest rates and issuance costs, it is hereby determined that it is in the best interest of the Issuer to accept the offer of the Lender to purchase the Bond at a private negotiated sale. Prior to the issuance of the Bond, the Issuer shall receive from the Lender a Purchaser's Certificate, the form of which is attached hereto as Exhibit A and the Disclosure Letter containing the information required by Section 218.385, Florida Statutes, a form of which is attached hereto as Exhibit B.

SECTION 6. BOND AMOUNT. The amount of the Bond shall not exceed \$7,750,000. The Bond shall be made as a tax-exempt borrowing, which shall include costs of issuance incurred by the Issuer, administrative fees and other ongoing costs, and shall bear interest and shall be repayable according to the terms and conditions set forth in the Loan Agreement with such changes, insertions and omissions as may be approved by the Mayor or Vice Mayor.

SECTION 7. TERMS OF THE BOND. The Town Administrator or the Town Finance Administrator is hereby authorized to award the sale of the Bond on his determination that the Term Sheet submitted by the Lender for the purchase of the Bond, is within the following parameters: (i) the final maturity shall not be later than May 1, 2036, and (iii) the interest rate of the Bond will not exceed 4.00%. The redemption provisions, if any, relating to the Bond shall be as provided in the Loan Agreement.

SECTION 8. APPROVAL OF LOAN AGREEMENT. The Mayor or Vice Mayor, as attested by the Town Clerk and approved as to form and correctness by the Town Attorney, or any other appropriate officers of the Issuer, are hereby authorized and directed to execute and deliver the Loan Agreement to evidence the Bond, to be entered into by and between the Issuer and the Bank in substantially the form as may be approved by the Mayor or Vice Mayor, the execution thereof being conclusive evidence of such approval.

SECTION 9. OTHER INSTRUMENTS. The Mayor, Vice Mayor, the Town Clerk, the Town Administrator, the Town Finance Administrator, the Town Attorney and other officers, attorneys and other agents and employees of the Issuer are hereby authorized to perform all acts and things required of them by this Resolution and the Loan Agreement or desirable or consistent with the requirements hereof for the full, punctual and complete performance of all of the terms, covenants and agreements contained in the Bond, this Resolution and the Loan Agreement and they are hereby authorized to execute and deliver all documents which shall be required by Bond Counsel or the Lender to effectuate the sale of the Bond. All action taken to date by the officers, attorneys and any other agents and employees of the Issuer in furtherance of the issuance of the Bond is hereby approved, confirmed and ratified.

SECTION 10. ADDITIONAL INFORMATION. The Bond and Loan Agreement shall not be executed and delivered unless and until the Issuer has received all information required by Section 218.385, Florida Statutes.

SECTION 11. PAYMENT OF PRINCIPAL AND INTEREST; LIMITED OBLIGATION. The Issuer promises that it will promptly pay the principal of and interest on the Bond at the place, on the dates and in the manner provided therein according to the true intent and meaning hereof and thereof. The Bond shall not be or constitute a general obligation or indebtedness of the Issuer as a "bond" within the meaning of Article VII, Section 12 of the Florida Constitution, but shall be payable solely from the Non-Ad Valorem Revenues in accordance with the terms of this Resolution and the Loan Agreement. No holder of the Bond issued hereunder shall ever have the right to compel the exercise of any ad valorem taxing power or taxation of any real or personal property thereon or the use or application of ad valorem tax revenues to pay the Bond, or be entitled to payment of the Bond from any funds of the Issuer except from the Non-Ad Valorem Revenues as described in this Resolution and Loan Agreement.

SECTION 12. SECTION 265 DESIGNATION OF THE SERIES 2016 BOND. The Issuer hereby designates the Bond in the amount which is issued hereunder, which shall be an amount not to exceed \$10,000,000 (which together with any previous or subsequent tax-exempt debt of the Issuer issued in the calendar year 2016 totals less than \$10,000,000) as a "qualified tax-exempt obligation" for purposes of Section 265(b)(3)(B)(i) of the Internal Revenue Code of 1986, as amended. There are no entities which are subordinate to or which issue obligations on behalf of the Issuer. The Issuer hereby covenants and agrees not to take any action or to fail to take any action if such action or failure would cause the Bond to no longer be a "qualified tax-exempt obligation."

SECTION 13. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

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PASSED AND ADOPTED by the Town Council of the Town of Southwest Ranches,
Florida, this 18th day of February, 2016, on a motion by C/m Breitkreuz, and
seconded by v/m McKay.

Nelson
Fisikelli
Breitkreuz
Jablonski
McKay

Ayes
Ayes
Ayes
Ayes
Ayes

Ayes
Nays
Absent
Abstaining

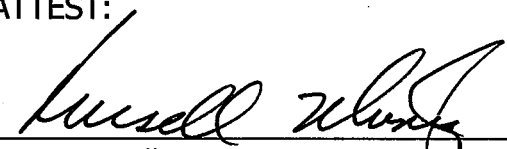
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Jeff Nelson, Mayor

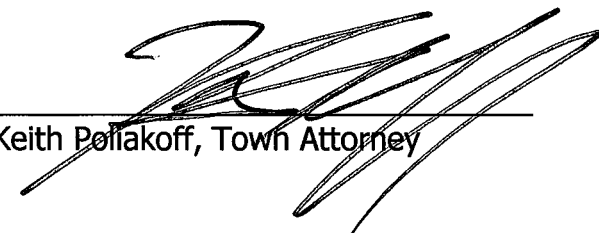
(SEAL)

ATTEST:



Russell Muñiz, MBA, MPA, MMC,
Assistant Town Administrator and Town Clerk

APPROVED AS TO FORM AND CORRECTNESS



Keith Pollakoff, Town Attorney

EXHIBIT A

FORM OF PURCHASER'S CERTIFICATE

This is to certify that TD Bank, N.A. (the "Purchaser") has not required the Town of Southwest Ranches, Florida (the "Issuer") to deliver any offering document and has conducted its own investigation, to the extent it deems satisfactory or sufficient, into matters relating to business affairs or conditions (either financial or otherwise) of the Issuer in connection with the issuance of the \$_____ Town of Southwest Ranches, Florida Improvement Revenue Bond, Series 2016 (the "Bond"), and no inference should be drawn that the Purchaser, in the acceptance of said Bond, is relying on Arnstein & Lehr LLP ("Bond Counsel" and "Issuer's Counsel") as to any such matters other than the legal opinions rendered by Bond Counsel or Issuer's Counsel. Any capitalized undefined terms used herein not otherwise defined shall have the meaning set forth in the Loan Agreement, dated as of March 1, 2016, by and between the Issuer and the Purchaser (the "Loan Agreement").

We are aware that investment in the Bond involves various risks, that the Bond is not a general obligation of the Issuer and that the payment of the Bond is secured solely from the sources described in the Loan Agreement (the "Bond Security").

We have made such independent investigation of the Bond Security as we, in the exercise of sound business judgment, consider to be appropriate under the circumstances. In making our investment decision, we have relied upon the accuracy of information which has been provided to us by the Issuer.

We have knowledge and experience in financial and business matters and are capable of evaluating the merits and risks of our investment in the Bond and can bear the economic risk of our investment in the Bond.

We acknowledge and understand that the Loan Agreement is not being qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), and is not being registered in reliance upon the exemption from registration under Section 3(a)(2) of the Securities Act of 1933, Section 517.051(1), Florida Statutes, and/or Section 517.061(7), Florida Statutes, and that neither Bond Counsel nor Issuer's Counsel shall have any obligation to effect any such registration or qualification.

We are not acting as a broker or other intermediary, and we are purchasing the Bond as an investment for our own account and not with a present view to a resale or other distribution to the public. We understand that the Bond may not be transferred without the filing of an investor letter from the new purchaser.

We are a bank, trust company, savings institution, insurance company, dealer, investment company, pension or profit-sharing trust, or qualified institutional buyer as

contemplated by Section 517.061(7), Florida Statutes. We are not purchasing the Bond for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes.

DATED this _____ day of March, 2016.

TD BANK, N.A.

By: _____

Name: _____

Title: _____

EXHIBIT B

FORM OF DISCLOSURE LETTER

The undersigned, as purchaser, has negotiated with the Town of Southwest Ranches, Florida (the "Issuer") for the private purchase of its Improvement Revenue Bond, Series 2016 (the "Bond") in the principal amount of \$_____. Prior to the award of the Bond, the following information is hereby furnished to the Issuer:

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred for services rendered to us (the "Purchaser") in connection with the issuance of the Bond (such fees and expenses to be paid by the Issuer):

Purchaser Counsel Fees – \$_____

2. (a) No other fee, bonus or other compensation is estimated to be paid by the Purchaser in connection with the issuance of the Bond to any person not regularly employed or retained by the Purchaser (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes), except as specifically enumerated as expenses to be incurred by the Purchaser, as set forth in paragraph (1) above.

(b) No person has entered into an understanding with the Purchaser, or to the knowledge of the Purchaser, with the Issuer, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the Issuer and the Purchaser or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Bond.

3. The amount of the underwriting spread expected to be realized by the Purchaser is \$0.00.

4. The management fee to be charged by the Purchaser is \$0.00.

5. Truth-in-Bonding Statement:

The Bond is being issued primarily to finance the acquisition of certain capital projects, including park improvements.

Unless earlier redeemed, the Bond is expected to be repaid by May 1, 2036; at a fixed interest rate of _____%, total interest paid over the life of the Series 2016 Bond is estimated to be \$_____.

The Bond will be payable solely from the Non-Ad Valorem Revenues, as such

term is defined in Loan Agreement, dated as of June 1, 2016, between the Issuer and the undersigned (the "Loan Agreement"). Issuance of the Bond is estimated to result in an annual average of approximately \$_____ of Non-Ad Valorem Revenues of the Issuer not being available to finance other projects of the Issuer during the life of the Bond.

6. The name and address of the Purchaser is as follows:

TD Bank, N.A.
5900 North Andrews Avenue, 2nd Floor
Fort Lauderdale, Florida 33309

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Letter on behalf of the Purchaser this _____ day of March, 2016.

TD BANK, N.A.

By: _____

Name: _____

Title: _____

EXHIBIT C
TERM SHEET

See attached



Bank

America's Most Convenient Bank®

February 9th, 2016

Mr. Andy Berns
Town Administrator
Town of Southwest Ranches
13400 Griffin Road, Southwest Ranches, Florida 33330
954-434-0008
aberns@swranches.org

RE: TD Bank Proposal - \$7.75 Million Bank Loan, Series 2016

Dear Mr. Berns:

The Town has provided us with certain information regarding its needs for new financing and the refunding of its Series 2001 Town debt. In connection therewith, we are pleased to submit our proposal to provide the credit accommodations (the "Credit Accommodations") described on the attached Term Sheet for the Town's consideration.

The structure of the proposed Credit Accommodation(s) is outlined in the attached Term Sheet which provides a statement of suggested terms, but under no circumstance shall such statement be construed as a complete summarization of terms necessary for consummation of the proposed Credit Accommodation. PLEASE NOTE THIS PROPOSAL IS SUBJECT TO FORMAL CREDIT REVIEW AND UNDERWRITING IN ACCORDANCE WITH THE BANK'S INTERNAL POLICY AND NOTHING HEREIN SHALL CONSTITUTE A BINDING COMMITMENT TO LEND. The Bank shall not be liable to the Town or any other person for any losses, damages or consequential damages which may result from the Town's reliance upon this proposal letter or the proposed Credit Accommodations, the proposed Term Sheet or any transaction contemplated hereby.

This letter, along with the proposed terms and conditions, are delivered to the Town for its confidential use and evaluation, and shall not be disclosed by the Town except (i) as may be required to be disclosed in any legal proceeding or as may otherwise be required by law and (ii) on a confidential and "need to know" basis, to your directors, officers, employees, advisors and agents.

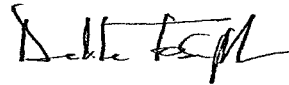
If this proposal meets your approval and you would like the Bank to proceed with its formal credit investigation, underwriting and approval process, please return a copy of this letter countersigned by you before the close of business on February 19, 2016.

2/09/2016

We appreciate the opportunity to provide the Town with this proposal and look forward to working with you on successfully completing this transaction. If you have any questions or comments on the terms of this letter, please do not hesitate to call me at 305-441-5692.

Very truly yours,

TD BANK, N.A.



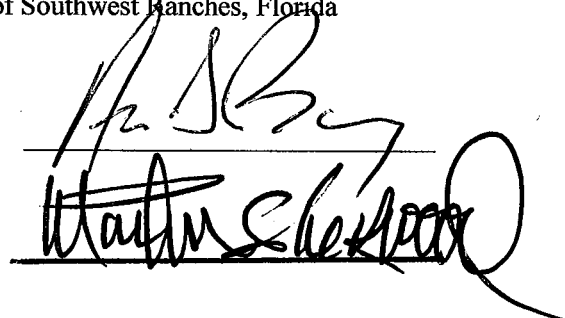
By: _____
Delle Joseph, CPA
Vice President, SFL Municipal Lending

The proposal is hereby accepted:

Borrower:

Town of Southwest Ranches, Florida

By: _____



THIS LETTER MAY BE EXECUTED IN ANY NUMBER OF COUNTERPARTS, EACH OF WHICH SHALL BE AN ORIGINAL AND ALL OF WHICH, WHEN TAKEN TOGETHER, SHALL CONSTITUTE ONE AGREEMENT.

TD BANK, N.A. ("BANK")
TERMS AND CONDITIONS OF CREDIT ACCOMMODATION DATED
FEBRUARY 9TH, 2016

**THIS IS A STATEMENT OF TERMS AND CONDITIONS AND NOT A COMMITMENT TO LEND. ALL
CREDIT ACCOMMODATIONS ARE SUBJECT TO FORMAL CREDIT UNDERWRITING AND
APPROVAL.**

1. Loan.

- (a) Borrower(s): Town of Southwest Ranches, Florida
- (b) Guarantor: N/A
- (c) Facility: Bank Qualified, Tax Exempt Bond
- (d) Purpose: To finance the acquisition of certain land within the Town's boundaries that will be developed into public parks or other public uses by the Town in the future.
- (e) Amount: Up to \$7,750,000 ("Series 2016 Bonds")
- (f) Collateral: The payment of the principal of and interest on the Facility shall be secured by a pledge of Town to budget & appropriate from the Non-Ad valorem revenues, by amendment if required, for the ongoing debt service payment under the Loan (Pledged Revenues).
- (g) Maturity: The earlier of 20 years from Closing Date or May 1st, 2036.
- (h) Repayment Terms: First Five (5) years will be "Interest-Only" followed by straight line principal amortization over the remaining 15 years of the Facility Term.

Principal shall be payable semi-annually, commencing on November 1, 2021, and interest shall be payable semi-annually, on each May 1 and November 1, commencing on November 1, 2016 on a 30/360-day count basis, with a final maturity of May 1st, 2036.

Bank Call Option: Loan Facility will be subject to a Bank Call Option on the 15th anniversary of Facility Closing Date whereby Bank can put back Note on Borrower at the Bank's sole discretion under a 90-day Bank Advance Notice.

- (i) Interest Rate: **BANK QUALIFIED INDICATIVE FIXED RATE**

Indicative Fixed Rate for the Loan Term duration at 3.29% as of 2/4/2016.

2/18/2016 (Handwritten signature)

3.25% (Handwritten) (Handwritten signature)

The quoted Fixed rate of interest is calculated based on the greater of:
A: (67% of the prevailing 10-yr Treasury Rate) plus 204 basis points; or
B: (67% of the prevailing 10-yr year H-15 Swap Rate) plus 210 basis points as publicized by the US Federal Reserve Board through the following website:

H-15 Source: <http://www.federalreserve.gov/release/h15/update/>

Rate Lock Option: Proposed Rate can be held till closing for Borrower. Borrower will have to advise the Bank of its intention to award the transaction to Bank within 3 days of proposal submission. Borrower may also be asked to sign a rate lock in agreement which will be null and void if Town Council does not ultimately approve the loan.

(j) Prepayment Premium:

No prepayment penalty during the Term of the Loan.

(k) Default Rate of Interest:

The "default rate of interest" shall be six (6) percentage points in excess of the prime rate of interest upon the occurrence of the event of default.

(l) Late Charges:

If any payment due the Bank is more than fifteen (15) days overdue, a late charge of six percent (6%) of the overdue payment shall be assessed.

(m) Event of Default:

Events of default will include but not be limited to the following:

- a. Breach of representation or warranties
- b. Violation of covenants
- c. Bankruptcy or insolvency.
- d. Final non-appealable judgement against the Town in the amount of \$10,000,000
- e. Payment default

2. Fees and Expenses:

The Borrower shall pay to the Bank on demand any and all costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements, court costs, litigation and other expenses) incurred or paid by the Bank in connection with the loan. The Town's bond counsel will provide documentation associated with this transaction. Documentation will be subject to the review and approval of the Lender and the Lender's counsel. The Town agrees to pay all legal fees and expenses of the lender associated with the review and closing of this transaction, which costs may be paid with proceeds of the Loan with a maximum time basis not to exceed \$5,000.

3. Legal Opinions:

Prior to closing, there shall be delivered to the Bank an opinion of Bond Counsel acceptable to the Bank covering matters customary for a transaction of this type and nature and which shall, without limitation, opine that: (1) the Borrower is duly formed; (2) all loan documents have been validly authorized and executed by and on behalf of the Borrower, if any; (3) all loan documents are valid, binding, enforceable in accordance with their terms and do not violate any legal requirements, including without limitation,

organizational documents, laws and material agreements; and (4) Facility Bank Qualified and Tax Exempt.

4. Financial Reporting:

a) Borrower(s) shall furnish the following financial reports:

| <u>Type of Report(s)</u> | <u>Frequency</u> | <u>Due Date</u> |
|------------------------------|------------------|---------------------------------------------------------|
| Audited Financial Statements | Annually | Within 210 days after the end of the Town's fiscal year |
| Annual Budget | Annually | Within 60 days after its adoption |

b) The Bank reserves the right to request additional financial information to supplement or verify certain financial assumptions or verify the creditworthiness of the Borrower.

5. Financial Covenant:

Anti-Dilution Test of 1.30x minimum to be tested annually using the Town's comprehensive annual financial report.

The Anti-Dilution Test shall be defined as: Average Non Ad Valorem Revenues for prior two years, less the amount of Essential Services that is not covered by Ad-Valorem revenues, shall provide a minimum annual debt service coverage of 1.30x on Borrower's debt secured by Non-Ad Valorem revenues. Essential services are defined as General Government and Public Safety expenses.

Additional bond test based on the same Anti-Dilution test formula, as modified above, shall be set at 1.50x.

This same Anti-Dilution Test formula, as modified above, will apply for the 2011 and 2013 Loan Series. Bank hereby acknowledges that any scheduled balloon payment under the Bank's Facility shall have no impact on the Maximum Annual Debt Service for this Facility, which should be based on the entire underlying 20-year amortization of the Facility.

5. Other Conditions:

- No Material Adverse Change to the Borrower prior to closing.
- Borrower agrees to have all loan payments be settled via auto debit through a TD Bank Account.
- Proceeds of the Loan Facility hereunder shall also be used to pay off the Town's existing \$1.64MM Loan, Series 2001 that was issued via the League of Cities.
- Borrower shall comply with all laws applicable to its operations.
- Documents shall include taxability language allowing for a higher taxable loan rate should the IRS, or a court of competent jurisdiction, deem the Loan to be a taxable facility.
- The applicable indicative Taxable Rate, should be the Facility be deemed to Taxable, shall be the product of the Bank Qualified Tax Exempt rate for the Loan divided by a factor of 67%.
- Borrower covenants and agrees that documents will include language stipulating that the Loan

Facility and all existing and future debt secured by the Pledged Revenues of the Town will be on parity with no preference given to any particular issuance.

- h. The implementation of certain terms, conditions, covenants or other non-material changes to the proposed Credit Accommodation required as part of the Bank's formal credit approval shall be deemed an approval in substantially the form outlined in this proposed Credit Accommodation.
- i. All legal matters and documentation to be executed in connection with the contemplated proposed Credit Accommodation shall be satisfactory in form and substance to the Bank and counsel to the Bank.
- j. The Bank shall not be required to enter into the proposed Credit Accommodation until the completion of all due diligence inquiries, receipt of approvals from all requisite parties and the execution and receipt of all necessary documentation reasonably acceptable to the Bank and its counsel. Furthermore, certain assumptions are made for this proposal which, if altered, could affect the overall credit approval and or terms of the proposed Credit Accommodation.
- k. All other standard terms & conditions including acceleration rights during an event of default.
- l. Patriot Act Notice. Lender is subject to the requirements of USA Patriot Act (Title III of Pub. L. 107-56) (signed into law October 26, 2001)) (the "Act"), and hereby notifies the Borrower and Guarantor (if any) that pursuant to the requirements of the Act, it is required to obtain, verify and record information that identifies the Borrower and Guarantor, which information includes the names and address of the Borrower and Guarantor and other information that will allow Lender to identify the Borrower and Guarantor in accordance with the Act.

Estimated Amortization Table (Town of Southwest Ranches, FL)**Initial Data** (Term : 20 yr)**BRR: 2A****BOND DATA**

Bond Amount: **\$7,750,000.00**
 Annual interest rate: 3.25%
 Term in years: 20
 Payments per year: 2
 First payment due: 11/1/2016

PERIODIC PAYMENT**Table** Estimated Annual Payment on Loan:

| No. | Payment Date | Beginning Balance | Interest | Principal | Ending Balance | Semi-Annual Payment |
|-----|--------------|-------------------|------------|-----------|----------------|---------------------|
| 1 | 11/1/2016 | 7,750,000.00 | 125,937.50 | | 7,750,000.00 | 125,937.50 |
| 2 | 5/1/2017 | 7,750,000.00 | 125,937.50 | | 7,750,000.00 | 125,937.50 |
| 3 | 11/1/2017 | 7,750,000.00 | 125,937.50 | | 7,750,000.00 | 125,937.50 |
| 4 | 5/1/2018 | 7,750,000.00 | 125,937.50 | | 7,750,000.00 | 125,937.50 |
| 5 | 11/1/2018 | 7,750,000.00 | 125,937.50 | | 7,750,000.00 | 125,937.50 |
| 6 | 5/1/2019 | 7,750,000.00 | 125,937.50 | | 7,750,000.00 | 125,937.50 |
| 7 | 11/1/2019 | 7,750,000.00 | 125,937.50 | | 7,750,000.00 | 125,937.50 |
| 8 | 5/1/2020 | 7,750,000.00 | 125,937.50 | | 7,750,000.00 | 125,937.50 |
| 9 | 11/1/2020 | 7,750,000.00 | 125,937.50 | | 7,750,000.00 | 125,937.50 |
| 10 | 5/1/2021 | 7,750,000.00 | 125,937.50 | | 7,750,000.00 | 125,937.50 |
| 11 | 11/1/2021 | 7,750,000.00 | 125,937.50 | 258,333 | 7,491,666.67 | 384,270.83 |
| 12 | 5/1/2022 | 7,491,666.67 | 121,739.58 | 258,333 | 7,233,333.33 | 380,072.92 |
| 13 | 11/1/2022 | 7,233,333.33 | 117,541.67 | 258,333 | 6,975,000.00 | 375,875.00 |
| 14 | 5/1/2023 | 6,975,000.00 | 113,343.75 | 258,333 | 6,716,666.67 | 371,677.08 |
| 15 | 11/1/2023 | 6,716,666.67 | 109,145.83 | 258,333 | 6,458,333.33 | 367,479.17 |
| 16 | 5/1/2024 | 6,458,333.33 | 104,947.92 | 258,333 | 6,200,000.00 | 363,281.25 |
| 17 | 11/1/2024 | 6,200,000.00 | 100,750.00 | 258,333 | 5,941,666.67 | 359,083.33 |
| 18 | 5/1/2025 | 5,941,666.67 | 96,552.08 | 258,333 | 5,683,333.33 | 354,885.42 |
| 19 | 11/1/2025 | 5,683,333.33 | 92,354.17 | 258,333 | 5,425,000.00 | 350,687.50 |
| 20 | 5/1/2026 | 5,425,000.00 | 88,156.25 | 258,333 | 5,166,666.67 | 346,489.58 |
| 21 | 11/1/2026 | 5,166,666.67 | 83,958.33 | 258,333 | 4,908,333.33 | 342,291.67 |
| 22 | 5/1/2027 | 4,908,333.33 | 79,760.42 | 258,333 | 4,650,000.00 | 338,093.75 |
| 23 | 11/1/2027 | 4,650,000.00 | 75,562.50 | 258,333 | 4,391,666.67 | 333,895.83 |
| 24 | 5/1/2028 | 4,391,666.67 | 71,364.58 | 258,333 | 4,133,333.33 | 329,697.92 |
| 25 | 11/1/2028 | 4,133,333.33 | 67,166.67 | 258,333 | 3,875,000.00 | 325,500.00 |
| 26 | 5/1/2029 | 3,875,000.00 | 62,968.75 | 258,333 | 3,616,666.67 | 321,302.08 |
| 27 | 11/1/2029 | 3,616,666.67 | 58,770.83 | 258,333 | 3,358,333.33 | 317,104.17 |
| 28 | 5/1/2030 | 3,358,333.33 | 54,572.92 | 258,333 | 3,100,000.00 | 312,906.25 |
| 29 | 11/1/2030 | 3,100,000.00 | 50,375.00 | 258,333 | 2,841,666.67 | 308,708.33 |
| 30 | 5/1/2031 | 2,841,666.67 | 46,177.08 | 258,333 | 2,583,333.33 | 304,510.42 |
| 31 | 11/1/2031 | 2,583,333.33 | 41,979.17 | 258,333 | 2,325,000.00 | 300,312.50 |
| 32 | 5/1/2032 | 2,325,000.00 | 37,781.25 | 258,333 | 2,066,666.67 | 296,114.58 |
| 33 | 11/1/2032 | 2,066,666.67 | 33,583.33 | 258,333 | 1,808,333.33 | 291,916.67 |
| 34 | 5/1/2033 | 1,808,333.33 | 29,385.42 | 258,333 | 1,550,000.00 | 287,718.75 |
| 35 | 11/1/2033 | 1,550,000.00 | 25,187.50 | 258,333 | 1,291,666.67 | 283,520.83 |
| 36 | 5/1/2034 | 1,291,666.67 | 20,989.58 | 258,333 | 1,033,333.33 | 279,322.92 |
| 37 | 11/1/2034 | 1,033,333.33 | 16,791.67 | 258,333 | 775,000.00 | 275,125.00 |
| 38 | 5/1/2035 | 775,000.00 | 12,593.75 | 258,333 | 516,666.67 | 270,927.08 |
| 39 | 11/1/2035 | 516,666.67 | 8,395.83 | 258,333 | 258,333.33 | 266,729.17 |
| 40 | 5/1/2036 | 258,333.33 | 4,197.92 | 258,333 | 0.00 | 262,531.25 |

Bank Call Option Date

Leonard K. Samuels
(954) 712-5142
lsamuels@bergersingerman.com

January 7, 2016

VIA E-MAIL AND HAND DELIVERY

Keith Poliakoff, Esq.
Arnstein & Lehr LLP
200 East Las Olas Blvd., Ste. 1700
Fort Lauderdale, Florida 33301

Re: *City of Pembroke Pines v. Corrections Corporation of America, Inc.*
Case No.: CACE12-007337 Div 25

Dear Keith:

By letter dated November 11, 2015, Corrections Corporation of America ("CCA") notified you, as the attorney for the Town of Southwest Ranches (the "Town"), that CCA was considering a proposal to sell the property owned by CCA located in the Town (the "CCA Site") to the City of Pembroke Pines (the "City"). This letter followed a courtesy call from CCA to Mayor Nelson to advise the Town of CCA's intention to sell the CCA Site.

The purpose of this letter is to notify you that on January 6, 2016, the City Commission for the City voted to approve the City's purchase of the CCA Site from CCA for \$8,100,000. A copy of the Agreement for Purchase and Sale of Real Property ("Purchase Agreement") which was approved by the City is attached. The Purchase Agreement is being provided to you, as the attorney for the Town, pursuant to Section 10(c) of the Agreement between the Town of Southwest Ranches and Corrections Corporation of America dated July 18, 2005 (the "Agreement"). Pursuant to Section 10(c) of the Agreement, the Town has sixty (60) days, or until March 7, 2016, to match the terms of the City's offer to purchase the CCA site. If the Town fails to match the offer within such sixty (60) day time period, CCA may proceed with the sale of the CCA Site to the City. This notice is being provided by CCA without any acknowledgement that Section 10 (c) of the Agreement applies or that the Town actually holds a right of first refusal under the Agreement.

Do not hesitate to contact me if you have any questions.

Sincerely,

Berger Singerman LLP



Leonard K. Samuels

6869108-2

AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY

between

Corrections Corporation of America, a Maryland corporation, as "Seller"

and

**The City of Pembroke Pines, a municipal corporation of the State of Florida, as
"Purchaser"**

for

+/- 24.4373 Acres, Southwest Ranches, Broward County, Florida

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Exhibits

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| Exhibit D | Certificate of Non-Foreign Status |
| Exhibit E | Release |

AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY

THIS AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY (this "Agreement") is entered into this _____ day of January, 2016, by and between Corrections Corporation of America, a Maryland corporation, with an address at 10 Burton Hills Boulevard, Nashville, TN 37215 ("Seller"), and The City of Pembroke Pines, a municipal corporation of the State of Florida, with an address at 10100 Pines Boulevard, Pembroke Pines, FL 33026 ("Purchaser").

RECITALS

A. Seller owns the fee simple interest in certain real estate consisting of approximately 24.4373 acres located in the Town of Southwest Ranches, Broward County, Florida.

B. Purchaser desires to purchase the Property (as defined in Section 4 below) from Seller and Seller desires to sell the Property to Purchaser on the terms and conditions set forth in this Agreement.

C. The parties agree that Seller will dismiss all claims asserted in that certain action entitled Corrections Corporation of America v. City of Pembroke Pines, Case No. 4D14-4815, currently pending in the Fourth District Court of Appeal of Florida (the "Litigation"), and that the parties will mutually release one another from all claims and causes of action asserted in the Litigation.

NOW, THEREFORE, for and in consideration of the mutual covenants and obligations contained in this Agreement as well as other good and valuable consideration, Purchaser and Seller agree as follows:

1. Recitals. The foregoing Recitals are true and correct and are incorporated into this Agreement by reference.

2. Effective Date. The effective date of this Agreement (the "Effective Date") shall be the date upon which the last of Seller and Purchaser shall have signed this Agreement or initialed any changes thereto.

3. Agreement to Buy and Sell. Subject to all the terms and conditions of this Agreement, Seller agrees to sell to Purchaser and Purchaser agrees to purchase from Seller on an "as is" basis all of Seller's right, title and interest in and to the Property (as defined in Section 4 below). As a material part of the consideration for this Agreement, Purchaser agrees with Seller that Purchaser is purchasing the Property only to the extent of the right, title and interest of Seller therein in "AS IS, WHERE-IS" condition, with all faults and defects, latent and patent, and specifically and expressly without any warranties, representations or guarantees, either express or implied, of any kind, nature or type whatsoever from or on behalf of the Seller, other than any representations and warranties specifically contained in this Agreement.

4. Property. The property which is the subject of this Agreement consists of the following (the "Property");

4.1 the fee simple good, marketable and insurable title to the real property described in Exhibit A attached hereto and incorporated into this Agreement (the "Land");

4.2 all of the rights, privileges, easements, servitudes, tenements, hereditaments, rights-of-way (including public and private vehicular and pedestrian rights-of-way), riparian and other water rights, air rights, subsurface rights, lands underlying any adjacent public streets or roads to the centerlines thereof, stone, rock, sand, oil, gas, mineral and other hydrocarbon substances on or under the Land, and all appurtenances accruing or in any way belonging or appertaining to the Land; and

4.3 all right, title, and interest of Seller in and to all sewage treatment, water and other utility capacities to serve the Land, hereditaments, rights, interests and privileges, if any, to the extent the same are transferable by Seller.

5. Deposit.

5.1 Upon receipt of a copy of this Agreement executed by Seller and Purchaser, and as a condition precedent to the effectiveness of this Agreement, Purchaser shall deposit in escrow with Goren, Cherof, Doody & Ezrol, P.A. (the "Escrow Agent") the sum of Five Hundred Thousand Dollars (\$500,000.00) in immediately available funds which shall be held as an earnest money deposit under this Agreement (together with interest earned thereon, if any, the "Deposit"). Purchaser understands, acknowledges and agrees that unless Purchaser terminates this Agreement by providing notice pursuant to Section 28 during the Due Diligence Period provided in Section 9, the Deposit is non-refundable for any reason except Seller's failure to close or as otherwise specifically provided in this Agreement. The Deposit shall be held by Escrow Agent and may be drawn upon in accordance with the provisions of this Agreement. The Deposit shall be paid to Seller and credited against the Purchase Price at Closing.

5.2 If the Deposit is not timely delivered by Purchaser to Escrow Agent, this Agreement shall automatically terminate. Upon such termination, neither Seller nor Purchaser shall have any further obligation or liability to the other under this Agreement except as otherwise expressly provided in this Agreement.

5.3 If Purchaser properly terminates this Agreement in accordance with Section 7, any Deposit delivered by Purchaser to Escrow Agent pursuant to Section 5.1 shall be delivered to Purchaser. If Purchaser does not terminate this Agreement in accordance with Section 7, the Deposit shall be non-refundable, except as otherwise specifically provided in this Agreement.

6. Purchase Price.

6.1 Seller agrees to sell the Property to Purchaser and Purchaser agrees to purchase the Property for a total purchase price of EIGHT MILLION ONE HUNDRED THOUSAND DOLLARS (\$8,100,000.00) (the "Purchase Price") The Purchase Price is subject to prorations and adjustments as provided in this Agreement.

6.2 Purchaser represents and warrants that this Agreement and Purchaser's obligations under this Agreement are not and will not be subject to or contingent upon Purchaser

securing financing for the acquisition of the Property. Purchaser understands that Purchaser will be obligated to pay "all cash" at Closing. Purchaser will be solely responsible for making Purchaser's own financial arrangements.

7. Title.

7.1 At Closing, subject to the provisions of this Agreement and except as otherwise provided in this Agreement, Seller shall cause the Property to be free and clear of all liens with the exception of those matters set forth on the Title Commitment (as defined below) and which are not Title Defects (as defined below).

7.2 On the Effective Date, Seller shall provide Purchaser with a copy of Seller's existing owner's title insurance policy (the "**Owner Policy**"). Purchaser shall, at Purchaser's sole cost and expense, obtain a commitment for an ALTA owner's policy of title insurance, including hard copies of all title exceptions, issued by a title company chosen by Purchaser ("**Title Company**"), proposing to insure Purchaser's title to the Property in the amount of the Purchase Price (the "**Title Commitment**"). Purchaser shall have twenty (20) days from the date Seller provides Purchaser with the Owner Policy (the "**Title Review Period**") to review the Title Commitment and notify Seller in writing ("**Title Objection Notice**") of any objections Purchaser may to any title exceptions reported in the Title Commitment that affect marketability and render title to the Property other than marketable (the "**Title Defects**"). Purchaser agrees that Purchaser does not have a right to object to any matters on the Title Commitment other than matters which affect marketability and/or insurability of the Property. Purchaser shall notify Seller in writing prior to the expiration of the Title Review Period specifying the Title Defects and the curative action required to render such matters acceptable to Purchaser. If Purchaser fails to deliver the Title Objection Notice as provided in this Section 7.2, Purchaser will be conclusively deemed to have approved title to the Property as shown in the Title Commitment, and all such matters shown in Schedule B, Section 2 of the Title Commitment will be considered permitted encumbrances. In the event Purchaser provides the Title Objection Notice, Seller shall have up to and including the Closing Date within which to cure or remove such Title Defects. If Seller is unable or unwilling to cure or remove the Title Defects by the Closing Date, Purchaser may either: (i) accept the title to the Property as it then is without reduction in the Purchase Price and without any claim against Seller therefore; or (ii) demand a refund of the Deposit, which shall forthwith be returned to Purchaser by Escrow Agent, and thereafter Purchaser and Seller shall be released from all further obligations under this Agreement except those which specifically survive termination. If Purchaser fails to demand a return of the Deposit, within the time period set forth herein, Purchaser shall be deemed to have elected to accept the title to the Property. Notwithstanding anything to the contrary set forth in this Section 7, if title to the Property is unmarketable because of unpaid taxes and/or liens or other amounts in a liquidated amount that can be released if satisfied by the payment of money alone and such amount is equal to or less than the net proceeds payable to Seller at Closing, Price, then Purchaser shall accept title to the Property as it then is and, at the time of the Closing under this Agreement, such unpaid taxes and/or liens or other amounts shall be paid from the Closing proceeds, and the amount due Seller shall be reduced by such amount, or Seller shall remove the same by statutory permitted bond. Seller shall not be obligated to initiate litigation or incur any expense to clear title to the Property or otherwise be obligated to clear title to the Property, except as otherwise specifically stated above.

7.3 If at any time subsequent to the delivery of the Title Commitment and termination of the Title Review Period, but prior to the Closing of this transaction, title to the Property is found to be subject to additional exceptions filed of record after the effective date and time of the Title Commitment ("**Additional Title Defects**"), Purchaser shall give written notice of such Additional Title Defects to Seller prior to the Closing Date. Any Additional Title Defects created by, through or under Seller shall be removed of record by Seller through commercially reasonable efforts and, if necessary, Closing shall be delayed by a period not to exceed sixty (60) days to allow such removal. Notwithstanding the foregoing, Seller shall not be obligated to initiate litigation or incur any expense to remove and/or correct Additional Title Defects or otherwise be obligated to remove or correct Additional Title Defects. If such Additional Title Defects are not corrected within such sixty (60) day or other time period, then Purchaser shall have the same options upon receipt of written notice from Seller as Purchaser has been granted in Section 7.2 as if Seller did not cure such Title Defects.

8. Survey. On the Effective Date, Seller shall provide Purchaser with a copy of Seller's existing survey of the Property without representation or warranty. Purchaser may obtain, at Purchaser's expense, a currently dated survey (the "**Survey**") of the Property prepared by a Florida licensed surveyor certified to Purchaser, Purchaser's attorney, Purchaser's Lender, if any, and Title Company. If the Survey shows any easements, encroachments or other matters which would affect marketability and insurability of the Property, the same shall be treated as a Title Defect and such Title Defect shall be governed by the provisions contained within Section 7 of this Agreement, including the time periods set forth in Section 7; provided, however, no matters on the Survey shall be deemed a Title Defect other than matters which render title to the Property other than marketable. Any revisions or updates to the Survey shall be at Purchaser's expense.

9. Due Diligence Period. Purchaser shall have sixty (60) days from the Effective Date to examine and investigate the Property to confirm that the Property is satisfactory to Purchaser ("**Due Diligence Period**"). Unless Purchaser terminates this Agreement prior to the expiration of the Due Diligence Period by providing written notice to Seller prior to the expiration of the Due Diligence Period, Purchaser agrees that at the end of the Due Diligence Period, the Deposit will be non-refundable except as otherwise specifically provided in this Agreement. Purchaser and its agents may enter the Property between the Effective Date and Closing after securing the express written consent of Seller. Purchaser agrees to indemnify and hold Seller harmless from and against any damage, liability, loss, claim, cost or expense (including reasonable attorneys' fees and court costs pretrial, at trial and all appellate levels) arising out of or resulting from Purchaser accessing the Property.

10. Closing Documents.

10.1 At the Closing, Seller shall deliver to Purchaser the following:

10.1.1 A Special Warranty Deed ("**Deed**"), in the form attached to this Agreement as **Exhibit B**, conveying fee simple title to the Property, subject to those exceptions accepted by Purchaser pursuant to Section 7 above;

10.1.2 A No Lien, Possession and Gap Affidavit in the form attached to this Agreement as **Exhibit C**;

10.1.3 A Certificate of Non-Foreign Status or statement complying with Section 1445(b)(2) or (3) of the Internal Revenue Code of 1986, as amended, in the form attached to this Agreement as **Exhibit D**;

10.1.4 Form 1099;

10.1.5 A Closing Statement;

10.1.6 Such other instruments and/or documents as Title Company shall reasonably require and instruments and/or documents as otherwise needed to consummate the transaction contemplated by this Agreement; and

10.1.7 Possession of the Property.

10.2 At Closing, Purchaser shall deliver to Seller the following:

10.2.1 A Closing Statement;

10.2.2 A Notice of Voluntary Dismissal With Prejudice of the Litigation ("**Notice**"), which Notice will be filed with the Clerk of Fourth District Court of Appeal by Seller;

10.2.3 A release fully releasing Seller of any and all liability relating to any and all claims related to the Property in any way, in the form attached to this agreement as **Exhibit E**;

10.2.4 The balance of the Purchase Price as set forth in Section 6 of this Agreement, subject to adjustments and prorations permitted by this Agreement. The Purchase Price shall be made in the form of immediately available wire-transferred funds to an account or accounts designated by Seller;

10.2.5 Evidence that Purchaser and/or persons signing on Purchaser's behalf has/have legal capacity and authority to consummate the transaction contemplated by this Agreement; and

10.2.6 Such other instruments and/or documents as Title Company shall reasonably require and instruments and/or documents as otherwise needed to consummate the transaction contemplated by this Agreement.

11. **Closing**. The Closing shall be held on the Closing Date at offices of the Title Company in Broward County, Florida or at such other place as agreed to by the parties, or, alternatively, the Closing shall be by overnight express mail with documents being exchanged and held in escrow on the day prior to the Closing.

12. **Closing Date**. The Closing of this transaction ("**Closing**") shall occur not later than 30 days after expiration of the 60-day Due Diligence Period established in Section 9 (time

being of the essence) ("Closing Date"), subject to satisfaction of the Conditions Precedent, and subject to extensions of the Closing Date as provided in this Agreement.

13. Closing Costs.

13.1 In addition to the Purchase Price, Purchaser shall be responsible for payment of the following: (i) the cost of any survey obtained by Purchaser, (iii) the costs of the Title Commitment (including title search fees) and the premiums for any owner's title insurance policy and any mortgagee's policy (plus the cost of endorsements), (iv) the costs of recording the Deed, (v) all costs of any loan or financing obtained by Purchaser for the purchase; and (vi) the fees of Escrow Agent (if any).

13.2 Seller shall be responsible for payment of the following: (i) brokerage commissions due to Broker (as defined in Section 29.12 of this Agreement); (ii) the cost of curing Title Defects or Additional Title Defects, if any, in accordance with Section 7 above, and (iii) the costs of the Florida documentary stamp tax on the Deed.

13.3 Each party shall pay its own legal fees and costs.

13.4 All other closing costs shall be split according to custom and usage in the County and location where the Property is located.

14. Prorations.

14.1 Real Estate Taxes; Assessments. Real estate taxes on the Property and personal property taxes, if any, shall be prorated as of the Closing Date based on the current year's taxes, if known. If a Closing occurs on a date when the current year's taxes are not fixed and the current year's assessment is available, taxes shall be prorated based upon such assessment and the prior year's millage. If the current year's assessment is not available, then taxes will be prorated on the prior year's tax. All such prorations will have been based on actual tax or estimated tax and make appropriate allowance for the maximum allowable discount or other exemptions. However, any tax proration based on the prior year's tax may, at the written request of either party, be subsequently re-prorated and adjusted when the tax bill for such year is received and the actual amount of taxes is known; provided, however, that such written request must be delivered by December 31 of the year of Closing. Upon receipt of such written request and re-proration, any excess credit to Purchaser shall be rebated to Seller, and any shortfall in credit to Purchaser shall be paid to Seller, as applicable. In the event either party fails or refuses to re-prorate the real estate taxes within ten (10) days following receipt of a request by the other party for such re-proration, then the amount due shall bear interest from the expiration of such ten (10) day period at the highest rate allowed by law. In the event a party is obligated to institute legal proceedings to recover the re-proration of real estate taxes and the interest due as set forth herein, the prevailing party shall be entitled, in addition, to recover reasonable attorneys' fees, paraprofessional fees and costs incurred pretrial, at trial and at all levels of proceedings, including appeals, from the non-prevailing party.

14.2 Liens. All certified, confirmed or ratified liens for governmental improvements or special assessments as of the Closing Date, if any, shall be paid by Seller, and all other pending or other liens for governmental improvements or special assessments shall be

assumed by Purchaser. Notwithstanding the foregoing, to the extent that liens for governmental improvements or special assessments are to be paid in installments, Seller shall pay installments attributable to the periods of time prior to the Closing Date and Purchaser shall pay all installments attributable to the period of time from and after the Closing Date, and any installments which are attributable to a period of time that commences before the Closing Date and ends after the Closing Date shall be prorated at Closing.

14.3 Utilities. If applicable, utilities shall be prorated as of the Closing Date (with the assumption that utility charges were uniformly incurred during the billing period in which the Closing occurs). Seller shall cause the utility meters for utility services payable by Seller to be read on the Closing Date and to pay the bills rendered on the basis of such readings or such amounts shall be credited to Purchaser. If any such meter reading for any utility is not available, then adjustment therefore will be made on the basis of the most recently issued bills therefore which are based on meter readings no earlier thirty (30) days before the Closing Date, and such adjustment shall be re prorated when the next utility bills are received.

15. Condemnation. In the event that any portion of the Property shall be threatened by or taken in condemnation or under the right of eminent domain by other than Purchaser after the Effective Date of this Agreement and prior to the Closing Date, Seller shall promptly notify Purchaser. If the threatened taking or taking results in such portion of the Property becoming unsuitable for Purchaser's intended use of the Property, this Agreement, at the option of Purchaser, may either: (i) be declared by Purchaser null and void with respect to the portion of the Property so affected and the Purchase Price shall be reduced on a pro rata basis based on acreage; or (ii) continue in effect and the proceeds received from such condemnation or eminent domain proceeding (whether by award or settlement) shall be retained by Seller and applied to reduce the Purchase Price, or (iii) if condemnation or eminent domain proceedings are not then completed, any condemnation or eminent domain award or settlement shall be assigned at Closing to Purchaser. If Purchaser elects to complete the sale of the Property pursuant hereto, Seller shall not negotiate a settlement of any pending condemnation or eminent domain proceedings without the prior consent of Purchaser, which shall not be unreasonably withheld, conditioned or delayed.

16. Risk of Loss. In the event that any portion of the Property is materially damaged or destroyed by fire or other casualty prior to the Closing Date, then Purchaser shall proceed to Closing without reduction in the Purchase Price or claim against Seller therefore, and Purchaser shall be entitled to all insurance proceeds, if any, resulting from such casualty and, at Closing, Seller shall assign to Purchaser its rights under any insurance policy covering such casualty to the proceeds payable, if any, on account of such damage or destruction and the amount of any deductible will be credited against the Purchase Price.

17. Proceeds of Sale and Closing Procedure. At the Closing, Purchaser shall pay to Seller the balance of the Purchase Price, plus or minus any prorations or adjustments permitted by this Agreement. Payment of the Purchase Price shall be made in the form of immediately available federal wire funds payable or wired to Seller's account or other account designated by Seller in writing.

18. Escrow.

18.1 Escrow Agent understands that except only as to those very limited circumstances set forth in this Agreement, Purchaser shall not be entitled to the return of the Deposit. Therefore, Escrow Agent agrees, by acceptance of the Deposit, to comply with instructions of Seller as to whether Escrow Agent shall disburse the Deposit to Seller.

18.2 In the event of any dispute between Seller and Buyer as to the disposition of the Deposit, Escrow Agent shall have the right to interplead all parties hereto and thereupon be released from further liability to either or both parties and from all obligations under this Agreement. The non-prevailing party in such litigation shall pay reasonable expenses incurred by Escrow Agent in connection with such interpleading, and the non-prevailing party shall pay the other party's reasonable attorneys' fees, paraprofessional fees and other expenses incurred in connection therewith. Except for its negligent or willful acts, Escrow Agent shall be excused from all responsibility and liability including insolvency of any depository, and shall be indemnified and held harmless by Seller and Buyer from all claims, demands, losses, damages, liability, costs and expenses associated with its duties as Escrow Agent hereunder.

18.3 If for any reason the Closing does not occur on or prior to the Closing Date, or this Agreement is terminated, and either party makes a written demand upon Escrow Agent for payment or delivery of the Deposit in accordance with the terms of this Agreement, then Escrow Agent shall give written notice as provided in this Agreement to the other party of such demand. If Escrow Agent does not receive a written objection from the other party to the demand for the Deposit within five (5) Business Days after the date when notice is deemed given as provided in this Agreement, Escrow Agent is hereby authorized to deliver the Deposit in accordance with such demand. If Escrow Agent does receive such written objection within such five (5) Business Day period, Escrow Agent shall continue to hold the Deposit until otherwise directed by written instructions from the parties to this Agreement or a final non-appealable judgment of a court of competent jurisdiction. Escrow Agent shall have the right at any time to deposit the Deposit with any court having jurisdiction, and Escrow Agent shall give written notice of such deposit to Seller and Buyer.

19. Conditions Precedent. Not to the exclusion of any other conditions and remedies contained in this Agreement, the obligations of Purchaser and Seller under this Agreement shall be subject to satisfaction of the following conditions precedent ("**Conditions Precedent**") on or before the Closing Date:

19.1 The representations and warranties in this Agreement shall be true and correct statements of fact as such facts exist as of the Closing Date, with the same force and effect as though such representations and warranties had been made as of the Closing Date.

19.2 All terms, covenants and provisions of this Agreement to be complied with and performed by Seller and Purchaser on or before the Closing Date shall have been duly complied with and performed on or before the Closing Date in all respects.

19.3 Seller shall have delivered to Purchaser and Purchaser shall have delivered to Seller on or prior to the Closing Date the Closing Documents listed in Section 10 of this Agreement in the forms attached as Exhibits to this Agreement and any other instruments or

documents reasonably required by Title Company or otherwise needed to consummate the transaction contemplated by this Agreement.

19.4 Seller shall have obtained a release, termination, waiver or other document as required by Title Company of the right of first refusal and/or any other rights that the Town of Southwest Ranches may have with respect to the Property pursuant to that certain Agreement Between Town of Southwest Ranches and Corrections Corporation of America dated July 18, 2005 or otherwise. In the event that a release, termination, waiver or other document as required by Title Company is not obtained by the Closing Date, then Seller shall have the right to extend the Closing Date up to two (2) times of thirty (30) days each by written notice to Seller (each, the **"Extended Closing Date"**). Each notice of Extended Closing Date shall be provided before the then scheduled Closing Date or Extended Closing Date, as applicable. In the event Seller fails to obtain a release of any right of first refusal or other right that the Town of Southwest Ranches may have with respect to the Property on or prior to the Closing Date or the applicable Extended Closing Date, Seller shall be entitled to terminate this Agreement and, upon such termination, the Deposit shall be returned to Purchaser and neither Seller nor Purchaser shall have any further obligations under this Agreement.

20. **Agreements of Seller.**

20.1 Seller agrees that, from the Effective Date and until the earlier to occur of termination of this Agreement, expiration of this Agreement, or Closing:

20.1.1 Seller shall maintain the Property as necessary to prevent zoning violations or governmental liens related to the conditions of the Property.

20.1.2 Seller shall not encumber the Property or permit the Property to be additionally encumbered, without the consent of Purchaser, with any easements, agreements, concessions, licenses, judgments, leases or other third party rights or with any mortgage or other monetary lien or encumbrance and at or prior to Closing, any judgments, leases, licenses and third-party rights shall be terminated and/or released; and

20.1.3 Seller shall cancel, terminate or remove from the Property as of the Closing Date all service, maintenance and/or other agreements relating to or in connection with the Property (**"Service Contracts"**), if any, and Seller shall not extend, renew, replace, or modify any Service Contract or enter into any new service contract or agreement without the prior written consent of Purchaser.

21. **Representations and Warranties of Seller.**

21.1 Except as specifically and explicitly set forth in this Agreement, there are no representations or warranties of any kind whatsoever, express or implied, made by Seller in connection with or regarding this Agreement, the Property, the purchase of the Property by Purchaser, the physical condition of the Property, or whether the Property complies with applicable laws or is appropriate for Purchaser's intended use.

21.2 Seller hereby represents and warrants to Purchaser that:

21.2.1 Seller is the Owner of the Property in fee simple and has lawful authority to sell the same and Seller's execution of this Agreement is not prohibited by or inconsistent with any agreement to which Seller is a party.

21.2.2 The execution, delivery, and performance of this Agreement by Seller is binding on Seller and enforceable against Seller in accordance with its terms except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws and subject to general principles of equity (regarding of whether such enforceability is considered in a proceeding in equity or at law). Except as otherwise set forth in the Right of First Refusal, no consent of any other person or entity to such execution, delivery, and performance is required.

21.2.3 Seller is not a foreign person or foreign corporation within the meaning of Section 1445 of the Internal Revenue Code.

21.2.4 Seller has full power, authority and the legal right to execute and deliver, and to perform and observe the provisions of this Agreement and the other documents to be executed in connection with this Agreement and to carry out the transaction contemplated by this Agreement.

21.2.5 The execution, delivery and performance by Seller of this Agreement have been authorized by all necessary company action and do not and will not require any additional consent or approval of, notice to or action by any person or entity. This Agreement constitutes a legal, valid and binding obligation of Seller enforceable against Seller in accordance with its terms.

22. Representations and Warranties of Purchaser. Purchaser represents and warrants to Seller:

22.1 Purchaser has the lawful authority to purchase the Property and to otherwise carry out the terms of this Agreement and the execution and delivery of this Agreement and the performance thereof is not prohibited by or inconsistent with any agreement to which Purchaser is a party or pursuant to which Purchaser exists as a legal entity. Purchaser is not required to obtain any consents or approvals to consummate the transaction contemplated by this Agreement.

22.2 Purchaser has obtained all necessary authorizations and approvals authorizing Purchaser to execute this Agreement and consummate the transaction contemplated by this Agreement.

22.3 The execution, delivery and performance by Purchaser of this Agreement and the other documents executed or delivered in connection with this Agreement have been duly authorized by all necessary municipal and/or other action and do not and will not require any additional consent or approval of, notice to or action by any person or entity. This Agreement and the other documents executed in connection with this Agreement constitute the legal, valid and binding obligations of Purchaser enforceable against Purchaser in accordance with their respective terms.

22.4 Purchaser is not, and after giving effect to the transactions and the incurrence of all indebtedness and obligations required under this Agreement, will not be and will continue not to be bankrupt or insolvent as such terms are defined under federal, state or local law.

22.5 Purchaser is a knowledgeable and sophisticated owner and operator of real estate properties, including properties like the Property, and is a sophisticated real estate investor. Purchaser has previously reviewed and considered the nature of this transaction. In entering into this Agreement, Purchaser has not relied upon any oral or written information provided by Seller except for the representations and warranties of Seller contained in this Agreement but has relied on its own familiarity with the Property. Purchaser acknowledges that no employee, agent or representative of Seller has been authorized to make, and that it has not relied upon, any statements or representations of Seller or any information provided by Seller other than those specifically contained in this Agreement. In electing to proceed with this transaction, Purchaser shall have determined that the Property is satisfactory to Purchaser in all respects. Purchaser is purchasing the Property "AS IS, WHERE IS, WITH ALL FAULTS".

22.6 The provisions of this Section 22 shall survive Closing.

23. Property Sold As Is, Where Is; Release.

23.1 Seller makes and shall make to Purchaser no warranty regarding the title to the Property except as to any warranties which will be specifically contained in the instruments to be delivered by Seller at Closing in accordance with this Agreement. Except as specifically set forth in this Agreement, Seller makes and shall make no representation or warranty either expressed or implied (except as specifically set forth in this Agreement) regarding the condition, operability, safety, fitness for intended purpose, use, governmental requirements, development potential, utility availability, legal access, impact fees, concurrency, economic feasibility or any other matters whatsoever with respect to the Property. Purchaser specifically acknowledges and agrees that it is acquiring the Property based on its own independent investigation and is not relying on any representation or warranty of Seller, or any person acting on Seller's behalf, whatsoever that is not expressly set forth in this Agreement. Purchaser specifically acknowledges and agrees that Seller shall sell and Purchaser shall purchase the Property on an "AS IS, WHERE IS, AND WITH ALL FAULTS" basis and that, except for Seller's representations and warranties specifically set forth in this Agreement, Purchaser is not relying on any representations or warranties of any kind whatsoever, express or implied, from Seller, its agents, officers, or employees, as to any matters concerning the Property including, without limitation, any matters relating to (1) the quality, nature, adequacy, or physical condition of the Property, (2) the quality, nature, adequacy, or physical conditions of soils, fill, geology or any groundwater, (3) the existence, quality, nature, adequacy or physical condition of utilities serving the Property, (4) the development potential, income potential, or expenses of the Property, (5) the Property's value, use, habitability or merchantability, (6) the fitness, suitability, or adequacy of the Property for any particular use or purpose, (7) the zoning or other legal status of the Property or any other public or private restrictions on the use of the Property, (8) the compliance of the Property or its operation with any applicable codes, laws, rules, regulations, statutes, ordinances, covenants, judgments, orders, directives, decisions, guidelines, conditions, permits, or restrictions of any governmental or quasi-governmental entity

or any other person or entity, including, without limitation, environmental person or entity, including without limitation, environmental laws, (9) the existence or validity of any permit(s) and/or governmental approvals or authorizations relating to the Property and/or operation of the Property, (10) the presence of Hazardous Materials or any other hazardous or toxic matter on, under, or about the Property or adjoining or neighboring property, (11) the freedom of the Property from latent or apparent vices or defects, (12) environmental matters of any kind or nature whatsoever relating to the Property, (13) any development order or agreement, or (14) any other matter or matters of any or kind whatsoever relating to the Property.

23.2 Purchaser shall have no rights or claims whatsoever against Seller for damages, rescission of the sale, or reduction or return of the Purchase Price because of any matter not specifically represented or warranted to Purchaser in this Agreement by Sellers, and all such rights and claims are hereby expressly waived by Purchaser.

23.3 Purchaser acknowledges and agrees that any information which was or is provided to Purchaser by Seller or its agents or contractors is provided solely as an accommodation to Purchaser and may contain errors or omissions and may be incomplete. Purchaser understands that Purchaser has no right to rely upon any such information. Purchaser, in entering into this Agreement and in completing the purchase of the Property, is relying solely and entirely on its own investigation of the Property and based on its extensive experience as a real estate owner and investor. Purchaser had an opportunity to inspect the Property and documents relating to the Property and Purchaser agrees to assume any liabilities and responsibilities with respect to the Property. Purchaser hereby releases Seller and their agents from any claims Purchaser might otherwise have based upon any errors or omissions in such materials, unless due to Sellers' willful act or omission, except as to matters specifically represented or warranted in this Agreement.

23.4 Except as to matters specifically represented or warranted in this Agreement, if any, Purchaser, for itself and its successors and assigns from and after the Closing Date, hereby waives, releases, and agrees not to make any claim or bring any cost recovery action or claim for contribution or other action or claim against Seller or its affiliates and their respective directors, officers, employees, agents, attorneys, or assigns (collectively, "**Seller and Affiliates**") or to institute legal action against, or cause to be joined in any legal action, Seller and Affiliates, based on (1) any federal, state, or local environmental or health and safety law or regulation, including CERCLA or any state equivalent, or any similar law now existing or hereafter enacted; (2) any discharge, disposal, release, or escape of any chemical, or any material whatsoever, on, at, to, or from the property, or including any Hazardous Materials; (3) any environmental conditions whatsoever on, under, or in the vicinity of the property; or (4) any remediation of Hazardous Materials, and Purchaser agrees to indemnify and hold Seller and Affiliates harmless from all liability, costs (including reasonable attorney' fees and costs, pretrial, at trial and at all appellate levels), and damages with respect to all of the foregoing. The term "**Hazardous Materials**" as used herein shall mean any substance, material, chemical, object, condition, waste, pollutant, contaminant, or combination thereof which is or may be toxic, dangerous, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic or otherwise hazardous including, without limitation, gasoline, diesel fuel, petroleum, petroleum products, explosives, radioactive materials, polychlorinated biphenyls or related or similar materials, radon gas, urea formaldehyde, asbestos or any material containing asbestos,

lead, lead containing materials, electromagnetic waves or any other substance, material, waste, pollutant or contaminant as may be defined as a hazardous, dangerous or toxic substance, material, waste, pollutant or contaminant by any Federal, state or local environmental law, ordinance, rule, or regulation including, without limitation, the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. Section 9601, et seq.), the Hazardous Materials Transportation Act, as amended (49 U.S.C. Section 5101, et seq.), the Toxic Substances Control Act (15 U.S.C. 2601, et seq.), the Resource Conservation and Recovery Act, as amended (42 U.S.C. Section 6901, et seq.), the Clean Air Act, as amended (42 U.S.C. Section 7401, et seq.) and the regulations adopted and publications promulgated pursuant thereto or any other federal, state or local law, ordinance, rule or regulation applicable to the Property, and establishing liability, standards or required action as to discharge, spillage, storage, uncontrolled loss, seepage, filtration, disposal, removal, use or existence of a hazardous, toxic or dangerous substance, material or waste (collectively, **"Hazardous Waste Laws"**).

23.5 BUYER ACKNOWLEDGES THAT THIS TRANSACTION AND THE ASSIGNMENTS, CONVEYANCES AND TRANSFERS OF PROPERTY BY SELLER TO BUYER IS IN ITS "AS-IS, WHERE IS" CONDITION WITHOUT REPRESENTATION OR WARRANTY, ORAL OR WRITTEN, EXPRESS OR IMPLIED EXCEPT AS SPECIFICALLY PROVIDED IN THIS AGREEMENT. BUYER ACKNOWLEDGES THAT IT IS A SOPHISTICATED BUYER, INVESTOR AND OWNER OF REAL ESTATE ASSETS AND BUYER HAS HAD AN OPPORTUNITY TO FULLY INVESTIGATE THE PROPERTY, THE CONDITION OF THE PROPERTY AND THE OBLIGATIONS OF SELLER WITH RESPECT TO THE PROPERTY. BUYER ACCEPTS THE PROPERTY IN ITS "AS-IS, WHERE IS" CONDITION AND WAIVES AND RELEASES ANY CLAIMS THAT IT HAS OR MAY HAVE IN THE FUTURE AGAINST THE SELLER WITH RESPECT TO THE PROPERTY.

24. Default.

24.1 In the event of a failure by Purchaser or Seller to perform any obligation or covenant which either of them is obligated to perform under this Agreement, except for the failure to close in accordance with the terms of this Agreement, which failure shall constitute an immediate default hereunder, no default shall occur until notice thereof is given to the defaulting party by the other party hereto asserting an event of default has occurred, describing the nature of the default, and giving a period of five (5) days to cure the default, if readily curable by the payment of money, or a period of thirty (30) days to cure the default, if not readily curable by the payment of money.

24.2 As Sellers' sole and exclusive remedies, if after notice and the cure period provided in the Section 24.1 (if applicable), a Purchaser default has not been cured, Seller shall have the right to retain the Property and the Deposit or bring an action against Purchaser for specific performance and to obtain such orders or decrees as appropriate to achieve specific performance of Purchaser's obligations under this Agreement. Retention of the Deposit by Seller as provided in this Section 24.2 shall be the agreed upon and liquidated damages as full settlement of all claims whatsoever, it being agreed that Seller's actual damages would be incapable of precise ascertainment and the Deposit, together with interest earned thereon, if any, is a fair and reasonable estimation of damages of Seller.

24.3 As to a default by Seller, Purchaser shall be entitled to receive a return of the Deposit, together with interest earned thereon, if any, as its sole and absolute remedy, or to obtain specific performance against Seller and to obtain such orders or decrees as appropriate to achieve specific performance of Seller's obligations under this Agreement.

24.4 In the event of a default by either party, in addition to the remedies provided in this Section 24, the Litigation will proceed.

25. Assignment. Except for an assignment to an affiliate of Purchaser, Purchaser shall not have the right to assign this Agreement or any of its rights or obligations under this Agreement to any persons, corporations or other entity without the written approval of Seller, which approval may be withheld for any reason or no reason. For purposes of this Agreement, an "affiliate" as applied to any party, means any other person or entity who directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with such party, or an entity in which such party is a fifty percent (50%) owner. As used in this Section 25, the term "control" (including the terms "controlling", "controlled by", or "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such party, whether through ownership of voting securities, by agreement or otherwise. At all times, Purchaser shall remain responsible for all obligations under this Agreement, which shall include all payment and performance obligations, notwithstanding such assignment. Any assignee shall expressly assume Purchaser's obligations under this Agreement.

26. Persons Bound. The benefits and obligations of the covenants in this Agreement shall inure to and bind the respective successors and assigns of the parties hereto.

27. Survival of Covenants and Special Covenants. The terms, covenants, representations, and warranties of this Agreement shall survive the Closing, except where expressly provided otherwise.

28. Notices. All notices, request, consents, instructions, and communications required or permitted under this Agreement shall be in writing and shall be (as elected by the person giving such notice) hand-delivered by messenger or nationally recognized overnight courier service, sent by facsimile or electronic transmission (i.e. e-mail) with copy by mail, or mailed by certified mail (postage prepaid), return receipt requested, and addressed to each party at their respective addresses as set forth below or to such other addresses any party may designate by notice complying with the terms of this Section 28.

To Seller: Corrections Corporation of America
Attn: Lucibeth Mayberry
10 Burton Hills Blvd.
Nashville, TN 37215
Telephone: (615) 263-3246
Facsimile: (615) 263-3090
E-mail: lucibeth.mayberry@cca.com

With copies to: Jeffrey R. Margolis, Esq.

Berger Singerman LLP
350 E. Las Olas Boulevard, Suite 1000
Fort Lauderdale, FL 33301
Telephone: (954) 712-5176
Facsimile: (954) 523-2872
E-mail: jmargolis@bergersingerman.com

To Purchaser: The City of Pembroke Pines
Attn: Charles Dodge, City Manager
10100 Pines Boulevard
Pembroke Pines, FL 33026
Telephone: (954) 431-4884
Facsimile: (954) 435-6592
E-mail: cdodge@ppines.com

With copies to: Goren, Cherof, Doody & Ezrol, P.A.
Attn: Donald J. Doody, Esq.
3099 East Commercial Boulevard, Suite 200
Fort Lauderdale, Florida 33308
Telephone: (954) 771-4500 x 307
Facsimile: (954) 771-4923
E-mail: ddoody@cityatty.com

To Escrow Agent: Goren, Cherof, Doody & Ezrol, P.A.
Attn: Donald J. Doody, Esq.
3099 East Commercial Boulevard, Suite 200
Fort Lauderdale, Florida 33308
Telephone: (954) 771-4500 x 307
Facsimile: (954) 771-4923
E-mail: ddoody@cityatty.com

Each such notice, request, or other communication shall be considered given and shall be deemed delivered (a) on the date delivered if by personal delivery or courier service; (b) on the date of transmission if by facsimile or electronic transmission (i.e. e-mail) if transmitted before 5:00 p.m. on a Business Day, and on the next Business Day if transmitted after 5:00 p.m. or on a non-Business Day with a copy of such notice also sent by the methods described in (a) or (c); or (c) on the date on which the return receipt is signed or delivery is refused or the notice is designated by the postal authorities as not deliverable, as the case may be, if mailed. Rejection, refusal to accept, or inability to deliver of which no notice was given shall be deemed to be a receipt of such notice, request, or other communication. The respective attorneys for Seller and Purchaser are hereby authorized to give any notice pursuant to this Agreement on behalf of their respective clients. Copies of applicable notices shall be given to Escrow Agent and Title Company.

29. Miscellaneous.

29.1 Counterparts and Facsimile Signatures. This Agreement may be executed in any number of counterparts, each of which shall be considered an original and a complete set of which taken together shall constitute one and the same agreement. The parties agree and intend that a signature by facsimile machine or electronic transmission shall bind the party so signing with the same effect as though the signature was an original.

29.2 Governing Law; Venue. This Agreement shall be governed by Florida law. Venue for any legal proceedings shall be in Broward County, Florida.

29.3 Complete Agreement. This Agreement constitutes the complete understanding and entire agreement of the parties as respects the matters addressed in this Agreement and there are no other agreements, representations or warranties other than as set forth in this Agreement. No agreement or representation, unless set forth in this Agreement, shall bind any of the parties hereto. This Agreement may not be changed, altered, modified, or amended except by an instrument in writing signed by both parties.

29.4 Partial Invalidity. In the event that any paragraph, term, provision or portion of this Agreement is determined to be illegal, unenforceable, or otherwise invalid, such paragraph, term, provision or portion of this Agreement shall be given its nearest legal meaning or be stricken from and construed for all purposes not to constitute a part of this Agreement, and the remaining portion of this Agreement shall remain in full force and effect and shall, for all purposes, constitute the entire agreement.

29.5 Attorneys' Fees. In the event of any litigation between the parties to this Agreement, the prevailing party shall be entitled to recover its reasonable attorneys' fees, paraprofessional fees, and costs whether suit be instituted or not, including such fees and costs incurred pretrial, at trial and all levels of proceedings, including appeals. This provision shall survive termination or cancellation of this Agreement and Closing of this Agreement.

29.6 Waiver of Trial By Jury. THE BUYER AND THE SELLER HEREBY EXPRESSLY COVENANT AND AGREE TO WAIVE THE RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY LITIGATION OR JUDICIAL PROCEEDING RELATING TO, DIRECTLY OR INDIRECTLY, OR CONCERNING THIS AGREEMENT OR THE CONDUCT, OMISSION, ACTION, OBLIGATION, DUTY, RIGHT, BENEFIT, PRIVILEGE OR LIABILITY OF A PARTY UNDER THIS AGREEMENT TO THE FULL EXTENT PERMITTED BY LAW. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN AND IS KNOWINGLY, INTENTIONALLY AND VOLUNTARILY MADE BY THE BUYER AND THE SELLER. THE BUYER AND THE SELLER HAVE HAD AN OPPORTUNITY TO SEEK LEGAL COUNSEL CONCERNING THIS WAIVER. THIS WAIVER IS INTENDED TO AND DOES ENCOMPASS EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A JURY TRIAL WOULD OTHERWISE ACCRUE. THE BUYER AND THE SELLER FURTHER CERTIFY AND REPRESENT TO EACH OTHER THAT NO PARTY, REPRESENTATIVE OR AGENT OF THE BUYER OR THE SELLER (INCLUDING, BUT NOT LIMITED TO, THEIR RESPECTIVE COUNSEL) HAS REPRESENTED, EXPRESSLY OR OTHERWISE TO THE BUYER OR THE SELLER OR TO ANY AGENT OR REPRESENTATIVE OF THE BUYER OR THE SELLER (INCLUDING, BUT NOT LIMITED TO, THEIR RESPECTIVE COUNSEL) THAT THEY

WILL NOT SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL. THIS PROVISION IS A MATERIAL INDUCEMENT OF ALL PARTIES ENTERING INTO THIS AGREEMENT. THIS WAIVER SHALL APPLY TO THIS AGREEMENT AND ANY FUTURE AMENDMENTS, SUPPLEMENTS OR MODIFICATIONS OF THIS AGREEMENT. THIS PROVISION SHALL SURVIVE ANY TERMINATION OR CANCELLATION OF THIS AGREEMENT OR CLOSING OF THIS AGREEMENT.

29.7 Construction of Agreement. Purchaser and Seller acknowledge that they have had the benefit of independent counsel with regard to this Agreement and that this Agreement has been prepared as a result of the joint efforts of all parties and their respective counsel. Accordingly, all parties agree that the provisions of this Agreement shall not be construed or interpreted for or against any party hereto based upon authorship.

29.8 Waiver of Breach. The failure of Purchaser or Seller to enforce any provisions of this Agreement shall not be construed to be a waiver of such or any other provision, nor in any way to affect the validity of all or any part of this Agreement, or the right of such party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

29.9 Time. Time is of the essence in the performance of each of the obligations contained in this Agreement.

29.10 Time Periods. Unless otherwise specifically provided in this Agreement, time periods shall be determined on calendar days, including Saturdays, Sundays and legal holidays. Wherever any time limit or date provided in this Agreement falls on a Saturday, Sunday or legal holiday under the laws of the State of Florida, then that date is automatically extended to the next day that is not a Saturday or Sunday or legal holiday. The term "**Business Day**" means any weekday that is not a legal holiday under the laws of the State of Florida.

29.11 Headings. The headings, captions and section numbers appearing in this Agreement are inserted only as a matter of convenience and do not define, limit, construe or describe the scope or intent of such paragraphs of this Agreement or in any way affect this Agreement.

29.12 Brokerage. Seller represents and warrants to Purchaser, and Purchaser represents and warrants to Seller, that no person or entity acting as real estate broker, finder or real estate agent brought about this Agreement. If a claim for fees in connection with the transaction is made by a broker, salesman, or finder claiming to have dealt through or on behalf of one of the parties to this Agreement ("**Indemnitor**"), Indemnitor shall indemnify, defend and hold harmless the other party under this Agreement ("**Indemnitee**"), and Indemnitee's officers, directors, agents and representatives, from all liabilities, damages, claims, costs, fees and expenses whatsoever (including, but not limited to, reasonable attorneys' fees, paraprofessional fees and court costs at trial and all levels of proceedings, including appeals) with respect to such a claim for brokerage. The provisions of this Section 29.12 shall survive Closing and any cancellation or termination of this Agreement.

29.13 Recordation. Neither this Agreement, nor any memorandum of this Agreement, shall be recorded in the Public Records of Broward County, Florida or any other location.

THE PARTIES have executed this Agreement as of the Effective Date.

SELLER:

CORRECTIONS CORPORATION OF
AMERICA, a Maryland corporation



By:
Name:
Title:
Date:

Lucybeth Mayberry
Lucybeth Mayberry
VP, Real Estate
11/11/2016

[SEAL]

BUYER:

ATTEST:

THE CITY OF PEMBROKE PINES, a municipal
corporation of the State of Florida

_____, City Clerk

By: _____
Name: _____
Date: _____

Approved as to Form:

Office of the City Attorney

CONSENT AND AGREEMENT OF ESCROW AGENT

The undersigned Escrow Agent has executed this Agreement solely to confirm its agreement to (i) hold the Deposit in escrow in accordance with the provisions of the Agreement (ii) comply with the provisions of the Agreement applicable to the Escrow Agent, and (iii) be bound by said Agreement in the performance of its duties as escrow agent.

GOREN, CHEROF, DOODY & EZROL, P.A.

By: _____

Name: _____

Title: _____

EXHIBIT A

**LEGAL DESCRIPTION
OF PROPERTY**

Lots 60, 61, 62, and the Vacated Right-Of-Way of Sylvan Pass, according to the Replat of Portion of West Broward Industrial Park, according to the Plat thereof, recorded in Plat Book 157, Page 39 of the Public Records of Broward County, Florida,

LESS and EXCEPT the property conveyed by Warranty Deed recorded on April 11, 2012 in Official Records Book 48658, Page 890 of the Public Records of Broward County, Florida, and

LESS and EXCEPT the property conveyed by Quit Claim Deed recorded on April 24, 2012 in Official Records Book 48692, Page 1978 of the Public Records of Broward County, Florida.

EXHIBIT B

FORM OF SPECIAL WARRANTY DEED

This Instrument Prepared by:

Grantee's Tax Identification No.:

Property Appraiser's Folio Nos.:

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED (this "**Deed**") is made as of the ____ day of _____, 20__ from CORRECTIONS CORPORATION OF AMERICA, a Maryland corporation, with an address at with an address at 10 Burton Hills Boulevard, Nashville, TN 37215, and ("**Grantor**"), to THE CITY OF PEMBROKE PINES, a municipal corporation of the States of Florida, with an address at 10100 Pines Boulevard, Pembroke Pines, FL 33026 ("**Grantee**").

W I T N E S S E T H:

THAT Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00), and other good and valuable consideration paid to Grantor by Grantee, the receipt of which is hereby acknowledged, by these presents does grant, bargain, sell and convey to Grantee, and Grantee's successors and assigns forever, all the right, title, and interest in and to that certain real property (the "**Property**") located and situate in Broward County, Florida and fully described as follows:

SEE **EXHIBIT A** ATTACHED HERETO AND MADE A PART HEREOF

TOGETHER with all improvements, easements, tenements, hereditaments and appurtenances belonging to or in any way appertaining to the Property.

TO HAVE AND TO HOLD the same in fee simple forever.

SUBJECT TO (a) taxes and assessments accruing subsequent to December 31, 20__, and (b) conditions, restrictions, covenants, limitations, easements, agreements, reservations and other matters of record including, without limitation, those set forth on **Exhibit B**; provided, however, this instrument shall not operate to reimpose any of the same.

GRANTOR hereby specially warrants the title to the Property and will defend the same against the lawful claims of all persons claiming by, through, or under Grantor, but none other.

IN WITNESS WHEREOF, Grantor has duly executed this instrument as of the date first written above.

WITNESSES:

GRANTOR:

CORRECTIONS CORPORATION OF
AMERICA, a Maryland corporation

Print Name: _____

By: _____

Name: _____

Title: _____

Print Name: _____

[SEAL]

STATE OF _____)

)

COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____,
20__ by _____, as _____ of Corrections
Corporation of America, a Maryland corporation, who personally known to me or who produced
_____ as identification, on behalf of the corporation.

My commission expires:

NOTARY PUBLIC, State of _____

Print name: _____

EXHIBIT A TO DEED

LEGAL DESCRIPTION

Lots 60, 61, 62, and the Vacated Right-Of-Way of Sylvan Pass, according to the Replat of Portion of West Broward Industrial Park, according to the Plat thereof, recorded in Plat Book 157, Page 39 of the Public Records of Broward County, Florida,

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LESS and EXCEPT the property conveyed by Quit Claim Deed recorded on April 24, 2012 in Official Records Book 48692, Page 1978 of the Public Records of Broward County, Florida.

EXHIBIT B TO DEED
PERMITTED EXCEPTIONS

EXHIBIT C
SELLER'S AFFIDAVIT

AFFIANT'S NO LIEN, POSSESSION AND GAP AFFIDAVIT

BEFORE ME, the undersigned authority personally appeared _____ as _____ of Corrections Corporation of America, a Maryland Corporation ("**Affiant**"), who upon being duly cautioned and sworn, deposes and states as follows:

1. Corrections Corporation of America, a Maryland corporation, is the owner in fee simple of those premises legally described in **Exhibit A**, attached hereto and incorporated herein by this reference (the "**Property**").

2. This Affidavit is given so that title to the Property may be insured without any exceptions for the title search "gap," construction liens or possession.

3. Corrections Corporation of America, a Maryland corporation has possession of the Property and there is no other person or entity in possession or who has any right ownership in the Property.

4. Within the past ninety (90) days there have been no improvements, alterations or repairs to the Property for which the costs thereof remain unpaid, and within the past ninety (90) days there have been no claims for labor, services or material furnished for repairing or improving the Property that remain unpaid.

5. Corrections Corporation of America, a Maryland corporation has made no additional improvements to the Property and has received no notice of (proposed) back assessments from Appraiser's Office or bill for back assessments from Tax Collector since the issuance of the last tax bill.

6. Corrections Corporation of America, a Maryland corporation has not executed any contracts for sale affecting the Property which are currently effective except for the Purchase and Sale Agreement executed on or about _____, 20__.

7. There are no matters pending against Corrections Corporation of America, a Maryland corporation in any state or Federal court or other governmental body of which Affiant is a party including, but not limited to, proceedings in bankruptcy, receivership or insolvency, which could give rise to a lien that would attach to the Property or would adversely affect the title to the Property or Corrections Corporation of America's ability to close on the sale of the Property between _____ at _____ a.m., the date of the title commitment and the recording of the deed to be insured, and that Affiant has not executed and will not execute any instrument that would adversely affect the title or interest to be insured.

8. This affidavit is made (i) for the purpose of inducing _____ to issue an Owner's Title Insurance in connection with this transaction and to disburse funds in reliance on the title commitment and (ii) made under penalties of perjury.

FURTHER AFFIANT SAYETH NAUGHT.

as _____ of Corrections
Corporation of America, a Maryland corporation

STATE OF _____)
) SS.:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by _____, as _____ of Corrections Corporation of America, a Maryland corporation, who is personally known to me or produced _____ as identification.

My commission expires:

NOTARY PUBLIC, State of _____
Print name: _____

EXHIBIT A TO AFFIANT'S AFFIDAVIT
LEGAL DESCRIPTION OF THE PROPERTY

Lots 60, 61, 62, and the Vacated Right-Of-Way of Sylvan Pass, according to the Replat of Portion of West Broward Industrial Park, according to the Plat thereof, recorded in Plat Book 157, Page 39 of the Public Records of Broward County, Florida,

LESS and EXCEPT the property conveyed by Warranty Deed recorded on April 11, 2012 in Official Records Book 48658, Page 890 of the Public Records of Broward County, Florida, and

LESS and EXCEPT the property conveyed by Quit Claim Deed recorded on April 24, 2012 in Official Records Book 48692, Page 1978 of the Public Records of Broward County, Florida.

EXHIBIT D
CERTIFICATE OF NON-FOREIGN STATUS

CERTIFICATION

TO: The City of Pembroke Pines (**Transferee**)

FROM: Corrections Corporation of America, a Maryland corporation (**“Transferor”**)

Section 1445 of the Internal Revenue Code provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. To inform the Transferee that withholding of tax is not required upon the disposition of a U.S. real property interest by Transferor, the undersigned hereby certifies the following:

1. Transferor is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations);
2. Transferor's Tax Identification Number is _____; and
3. Transferor's has an address at 10 Burton Hills Blvd., Nashville, TN 37215.
4. Transferor is not a disregarded entity as defined in § 1.1445-2(b)(2)(iii).

Transferor understands that this Certification may be disclosed to the Internal Revenue Service by Transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury I declare that I have examined this Certification and to the best of my knowledge and belief it is true, correct and complete, and I further declare that I have the authority to sign this document on behalf of Transferor.

Date: _____, 20____

CORRECTIONS CORPORATION OF AMERICA,
a Maryland corporation

By: _____
Name: _____
Title: _____

STATE OF _____)
) SS.:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 20____ by _____, as _____ of Corrections Corporation of America, a Maryland corporation, who is personally known to me or who produced as identification.

My commission expires:

NOTARY PUBLIC, State of _____
Print name: _____

EXHIBIT E

RELEASE

Town of Southwest Ranches, Florida

Existing Debt Service Anti-Dilution Coverages

(Amounts in thousands)

Fiscal Years 2015, 2014, 2013 and 2012¹

TID Notes Payable Series 2013 and 2011

| | Non-Advalorem | | | Total | | | Debt | | | *****/Maximum Additional Bond Test/***** |
|------|---------------|---------------|--------------|--------|--------|--------|---------|--------|--------|------------------------------------------|
| | Revenues | Available for | Debt Service | Annual | Debt | Net | Service | Cash | Flow | Debt |
| | | | | | | | | | | |
| 2012 | \$ 1,315 | \$ 609 | \$ 706 | \$ 216 | 1.30 % | 1.30 % | 1.30 % | 1.30 % | 1.30 % | 1.30 % |
| 2013 | 1,842 | 712 | 1,130 | 2.59 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 |
| 2014 | 1,524 | 720 | 804 | 2.12 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 |
| 2015 | 1,937 | 723 | 1,214 | 2.68 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 |

FMLC Loan Payable Series 2001

A. Test of Prior Two Year Average of Non Advalorem Revenues:

| | Non-Advalorem | | | Total | | | Debt | | | *****/Maximum Additional Bond Test/***** |
|-------------------|---------------|----------|-----------|----------|------------|----------|----------|----------|----------|------------------------------------------|
| | Revenues | Adjusted | Essential | Revenues | Max Annual | Debt | Service | Cash | Flow | Debt |
| | | | | | | | | | | |
| 2013 ² | \$ 4,970 | \$ 2,368 | \$ 2,602 | \$ 723 | 359.89 % | 150.00 % | 150.00 % | 150.00 % | 150.00 % | 150.00 % |
| 2014 | 5,362 | 2,526 | 2,836 | 723 | 392.19 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 |
| 2015 | 5,792 | 2,488 | 3,304 | 734 | 450.12 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 |

B. Projected Maximum annual debt service does not exceed 20% of Governmental Fund Revenues:

| | Two Year Avg | | | Total | | | Debt | | | *****/Maximum Additional Bond Test/***** |
|-------------------|--------------|--------------|---------------|------------|---------|---------|---------|---------|---------|------------------------------------------|
| | Net total | Governmental | Funds Revenue | Max Annual | Debt | Service | Cash | Flow | Debt | Debt |
| | | | | | | | | | | |
| 2013 ² | \$ 9,369 | \$ 723 | 7.72 % | 20.00 % | 20.00 % | 20.00 % | 20.00 % | 20.00 % | 20.00 % | 20.00 % |
| 2014 | 10,192 | 723 | 7.09 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 |
| 2015 | 11,376 | 734 | 6.45 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 |

Notes:

¹ 2012 is the oldest data readily available² 2013 is the oldest data readily available

TD Bank Proposed Modified and Projected Debt Service Anti-Dilution Coverages

(Amounts in thousands)

Fiscal Year 2022 Yr of max MADS impact using Two year average of FY 2014, as norm and modified

TID Notes Payable Series 2016, 2013 and 2011

Test of Prior Two Year Average of Non Advalorem Revenues, as modified:

| | Non-Advalorem | | | Total | | | Debt | | | *****/Maximum Additional Bond Test/***** |
|------|---------------|---------------|--------------|---------|--------|--------|---------|--------|--------|------------------------------------------|
| | Revenues | Available for | Debt Service | Annual | Debt | Net | Service | Cash | Flow | Debt |
| | | | | | | | | | | |
| 2012 | \$ 2,968 | \$ 1,155 | \$ 1,813 | \$ 2.57 | 1.30 % | 1.30 % | 1.30 % | 1.30 % | 1.30 % | 1.30 % |
| 2013 | 3,362 | 1,214 | 2,148 | 2.76 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 |
| 2014 | 3,792 | 1,214 | 2,578 | 2.22 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 |
| 2015 | 4,222 | 1,214 | 3,008 | 2.66 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 |



GFOA Best Practice

Determining the Appropriate Level of Unrestricted Fund Balance in the General Fund (CAAFR, Budget) (2015)

Background. In the context of financial reporting, the term *fund balance* is used to describe the net position of governmental funds calculated in accordance with generally accepted accounting principles (GAAP). Budget professionals commonly use this same term to describe the net position of governmental funds calculated on a government's budgetary basis.¹ While in both cases *fund balance* is intended to serve as a measure of the financial resources available in a governmental fund; it is essential that differences between GAAP *fund balance* and budgetary *fund balance* be fully appreciated.

1. GAAP financial statements report up to five separate categories of fund balance based on the type and source of constraints placed on how resources can be spent (presented in descending order from most constraining to least constraining): *nonspendable fund balance*, *restricted fund balance*, *committed fund balance*, *assigned fund balance*, and *unassigned fund balance*.² The total of the amounts in these last three categories (where the only constraint on spending, if any, is imposed by the government itself) is termed *unrestricted fund balance*. In contrast, budgetary fund balance, while it is subject to the same constraints on spending as GAAP fund balance, typically represents simply the total amount accumulated from prior years at a point in time.
2. The calculation of GAAP fund balance and budgetary fund balance sometimes is complicated by the use of sub-funds within the general fund. In such cases, GAAP fund balance includes amounts from all of the subfunds, whereas budgetary fund balance typically does not.
3. Often the timing of the recognition of revenues and expenditures is different for purposes of GAAP financial reporting and budgeting. For example, encumbrances arising from purchase orders often are recognized as expenditures for budgetary purposes, but never for the preparation of GAAP financial statements.

The effect of these and other differences on the amounts reported as *GAAP fund balance* and *budgetary fund balance* in the general fund should be clarified, understood, and documented.

It is essential that governments maintain adequate levels of fund balance to mitigate current and future risks (e.g., revenue shortfalls and unanticipated expenditures) and to ensure stable tax rates. In most cases, discussions of fund balance will properly focus on a government's general fund. Nonetheless, financial resources available in other funds should also be considered in assessing the adequacy of unrestricted fund balance in the general fund.

Credit rating agencies monitor levels of fund balance and unrestricted fund balance in a government's general fund to evaluate a government's continued creditworthiness. Likewise, laws and regulations often govern appropriate levels of fund balance and unrestricted fund balance for state and local governments.

Those interested primarily in a government's creditworthiness or liquidity (e.g., rating agencies) are likely to favor higher levels of fund balance. Opposing pressures often come from unions, taxpayers and citizens' groups, who may prefer that fund balance in excess of a government's formal policy requirements, be used for other purposes.

Recommendation. GFOA recommends that governments establish a formal policy on the level of unrestricted fund balance that should be maintained in the general fund for GAAP and budgetary purposes.³ Such a guideline should be set by the appropriate policy body and articulate a framework and process for how the government would increase or decrease the level of unrestricted fund balance over a specific time period.⁴ In particular, governments should provide broad guidance in the policy for how resources will be directed to replenish fund balance should the balance fall below the level prescribed.

Appropriate Level. The adequacy of unrestricted fund balance in the general fund should take into account each government's own unique circumstances. For example, governments that may be vulnerable to natural disasters, more dependent on a volatile revenue source, or potentially subject to cuts in state aid and/or federal grants may need to maintain a higher level in the unrestricted fund balance. Articulating these risks in a fund balance policy makes it easier to explain to stakeholders the rationale for a seemingly higher than normal level of fund balance that protects taxpayers and employees from unexpected changes in financial condition. Nevertheless, GFOA recommends, at a minimum, that general-purpose governments, regardless of size, maintain unrestricted budgetary fund balance in their general fund of no less than two months of regular general fund operating revenues or regular general fund operating expenditures.⁵ The choice of revenues or expenditures as a basis of comparison may be dictated by what is more predictable in a government's particular circumstances.⁶ Furthermore, a government's particular situation often may require a level of unrestricted fund balance in the general fund significantly in excess of this recommended minimum level. In any case, such measures should be applied within the context of long-term forecasting, thereby avoiding the risk of placing too much emphasis upon the level of unrestricted fund balance in the general fund at any one time. In establishing a policy governing the level of unrestricted fund balance in the general fund, a government should consider a variety of factors, including:

1. The predictability of its revenues and the volatility of its expenditures (i.e., higher levels of unrestricted fund balance may be needed if significant revenue sources are subject to unpredictable fluctuations or if operating expenditures are highly volatile);
2. Its perceived exposure to significant one-time outlays (e.g., disasters, immediate capital needs, state budget cuts);
3. The potential drain upon general fund resources from other funds, as well as, the availability of resources in other funds;

4. The potential impact on the entity's bond ratings and the corresponding increased cost of borrowed funds;
5. Commitments and assignments (i.e., governments may wish to maintain higher levels of unrestricted fund balance to compensate for any portion of unrestricted fund balance already committed or assigned by the government for a specific purpose). Governments may deem it appropriate to exclude from consideration resources that have been committed or assigned to some other purpose and focus on unassigned fund balance, rather than on unrestricted fund balance.

Use and Replenishment.

The fund balance policy should define conditions warranting its use, and if a fund balance falls below the government's policy level, a solid plan to replenish it. In that context, the fund balance policy should:

1. Define the time period within which and contingencies for which fund balances will be used;
2. Describe how the government's expenditure and/or revenue levels will be adjusted to match any new economic realities that are behind the use of fund balance as a financing bridge;
3. Describe the time period over which the components of fund balance will be replenished and the means by which they will be replenished.

Generally, governments should seek to replenish their fund balances within one to three years of use. Specifically, factors influencing the replenishment time horizon include:

1. The budgetary reasons behind the fund balance targets;
2. Recovering from an extreme event;
3. Political continuity;
4. Financial planning time horizons;
5. Long-term forecasts and economic conditions;
6. External financing expectations.

Revenue sources that would typically be looked to for replenishment of a fund balance include nonrecurring revenues, budget surpluses, and excess resources in other funds (if legally permissible and there is a defensible rationale). Year-end surpluses are an appropriate source for replenishing fund balance.

Unrestricted Fund Balance Above Formal Policy Requirement. In some cases, governments can find themselves in a position with an amount of unrestricted fund balance in the general fund over their formal policy reserve requirement even after taking into account potential financial risks in the foreseeable future. Amounts over the formal policy may reflect a structural trend, in which case governments should consider a policy as to how this would be addressed. Additionally, an education or communication strategy, or at a minimum, explanation of large changes in fund balance is encouraged. In all cases, use of those funds should be prohibited as a funding source for ongoing recurring expenditures.

Committee: Budget**Notes:**

- 1 For the sake of clarity, this recommended practice uses the terms GAAP fund balance and budgetary fund balance to distinguish these two different uses of the same term.
- 2 These categories are set forth in Governmental Accounting Standards Board (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*.
- 3 Sometimes restricted fund balance includes resources available to finance items that typically would require the use of unrestricted fund balance (e.g., a contingency reserve). In that case, such amounts should be included as part of unrestricted fund balance for purposes of analysis.
- 4 See Recommended Practice 4.1 of the National Advisory Council on State and Local Budgeting governments on the need to "maintain a prudent level of financial resources to protect against reducing service levels or raising taxes and fees because of temporary revenue shortfalls or unpredicted one-time expenditures" (Recommended Practice 4.1).
- 5 In practice, a level of unrestricted fund balance significantly lower than the recommended minimum may be appropriate for states and America's largest governments (e.g., cities, counties, and school districts) because they often are in a better position to predict contingencies (for the same reason that an insurance company can more readily predict the number of accidents for a pool of 500,000 drivers than for a pool of fifty), and because their revenues and expenditures often are more diversified and thus potentially less subject to volatility.
- 6 In either case, unusual items that would distort trends (e.g., one-time revenues and expenditures) should be excluded, whereas recurring transfers should be included. Once the decision has been made to compare unrestricted fund balance to either revenues and/or expenditures, that decision should be followed consistently from period to period.

Town of Southwest Ranches - Aggregate Debt Service for CBA of Non-Ad Valorem Revenues

EXHIBIT G

AFTER

DS After Series 2016 Issuance w/ \$1.990 million down payment

| FY | FMLC Series 2001A 5.0% | | TD Series 2011 | | StoneGate Note | | TD Series 2013 | | TD Equip Note | | TD Proposed Series 2016 20 yr-3.29% Amort'5 Balloon | | Total Interest and Principal | | Millage Impact for Debt Service | |
|--------------|------------------------|-----------|----------------|-----------|----------------|---------|----------------|---------|---------------|---------|-----------------------------------------------------|------------|------------------------------|--------|---------------------------------|--------|
| | 30-Sep | 30-Sep | 30-Sep | 30-Sep | 30-Sep | 30-Sep | 30-Sep | 30-Sep | 30-Sep | 30-Sep | 30-Sep | 30-Sep | 30-Sep | 30-Sep | 30-Sep | 30-Sep |
| 2016 | 41,000 | 286,523 | 96,967 | 236,997 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 0 | 686,486 | 0.5809 | | | |
| 2017 | | 286,522 | 96,967 | 239,308 | 29,485 | 29,485 | 29,485 | 29,485 | 29,485 | 29,485 | 254,975 | 907,258 | 0.7678 | | | |
| 2018 | | 286,523 | 96,966 | 236,320 | 29,485 | 29,485 | 29,485 | 29,485 | 29,485 | 29,485 | 254,975 | 904,268 | 0.7652 | | | |
| 2019 | | 286,522 | 96,967 | 237,936 | 29,485 | 29,485 | 29,485 | 29,485 | 29,485 | 29,485 | 254,975 | 905,886 | 0.7666 | | | |
| 2020 | | 286,523 | 96,967 | 234,561 | 29,485 | 29,485 | 29,485 | 29,485 | 29,485 | 29,485 | 254,975 | 902,511 | 0.7637 | | | |
| 2021 | | 286,522 | 96,968 | 236,290 | 29,485 | 29,485 | 29,485 | 29,485 | 29,485 | 29,485 | 254,975 | 904,241 | 0.7652 | | | |
| 2022 | | 71,631 | 49,451 | 237,467 | 29,485 | 29,485 | 29,485 | 29,485 | 29,485 | 29,485 | 767,391 | 1,018,780 | 0.8621 | | | |
| 2023 | | | | 237,709 | | | | | | | 733,395 | 971,104 | 0.8218 | | | |
| 2024 | | | | 236,999 | | | | | | | 716,396 | 953,396 | 0.8068 | | | |
| 2025 | | | | 235,683 | | | | | | | 700,398 | 936,081 | 0.7921 | | | |
| 2026 | | | | | | | | | | | 682,400 | 682,400 | 0.5775 | | | |
| 2027 | | | | | | | | | | | 665,401 | 665,401 | 0.5631 | | | |
| 2028 | | | | | | | | | | | 648,403 | 648,403 | 0.5487 | | | |
| 2029 | | | | | | | | | | | 631,405 | 631,405 | 0.5343 | | | |
| 2030 | | | | | | | | | | | 614,406 | 614,406 | 0.5199 | | | |
| 2031 | | | | | | | | | | | 597,408 | 597,408 | 0.5055 | | | |
| 2032 | | | | | | | | | | | 580,410 | 580,410 | 0.4912 | | | |
| 2033 | | | | | | | | | | | 563,411 | 563,411 | 0.4768 | | | |
| 2034 | | | | | | | | | | | 546,413 | 546,413 | 0.4624 | | | |
| 2035 | | | | | | | | | | | 529,415 | 529,415 | 0.4480 | | | |
| 2036 | | | | | | | | | | | | | | | | |
| Total | 41,000 | 1,790,766 | 631,253 | 2,607,172 | 231,397 | 231,397 | 231,397 | 231,397 | 231,397 | 231,397 | 11,002,921 | 16,304,509 | | | | |
| Original Par | 1,640,000 | 2,500,000 | 800,000 | 2,658,600 | 206,500 | 206,500 | 206,500 | 206,500 | 206,500 | 206,500 | 7,750,000 | 15,555,100 | | | | |
| MADS | | | | | | | | | | | | 1,155,425 | | | | |

NOTES: = Represents FY of maximum annual debt service (MADS)

3,197,739 * 3,197,739 * 2,7060

BEFORE

Current Debt Service

| FY | FMLC Series 2001A 5.0% | | TD Series 2011 2.73% | | StoneGate Note 3.95% | | TD Series 2013 2.39% | | TD Equip Note 2.56% | | Total Interest and Principal | Millage Impact for Debt Service |
|--------------|------------------------|-----------|----------------------|-----------|----------------------|---------|----------------------|--------|---------------------|--|------------------------------|---------------------------------|
| | 30-Sep | 30-Sep | 30-Sep | 30-Sep | 30-Sep | 30-Sep | 30-Sep | 30-Sep | 30-Sep | | | |
| 2016 | 82,000 | 286,523 | 96,967 | 236,997 | 25,000 | 25,000 | 727,486 | 0.6156 | | | | |
| 2017 | 82,000 | 286,522 | 96,967 | 239,308 | 29,485 | 29,485 | 735,283 | 0.6214 | | | | |
| 2018 | 82,000 | 286,523 | 96,966 | 236,320 | 29,485 | 29,485 | 731,293 | 0.6188 | | | | |
| 2019 | 82,000 | 286,522 | 96,967 | 237,936 | 29,485 | 29,485 | 732,911 | 0.6202 | | | | |
| 2020 | 82,000 | 286,523 | 96,967 | 234,561 | 29,485 | 29,485 | 729,536 | 0.6174 | | | | |
| 2021 | 82,000 | 286,522 | 96,968 | 236,290 | 29,485 | 29,485 | 731,266 | 0.6188 | | | | |
| 2022 | 82,000 | 71,631 | 49,451 | 237,467 | 29,485 | 29,485 | 470,033 | 0.3978 | | | | |
| 2023 | 82,000 | | | 237,902 | 29,485 | | 349,387 | 0.2957 | | | | |
| 2024 | 82,000 | | | 237,709 | | | 319,709 | 0.2705 | | | | |
| 2025 | 82,000 | | | 236,999 | | | 318,999 | 0.2699 | | | | |
| 2026 | 82,000 | | | 235,683 | | | 317,683 | 0.2688 | | | | |
| 2027 | 316,000 | | | 0 | | | 316,000 | 0.2674 | | | | |
| 2028 | 318,625 | | | 0 | | | 318,625 | 0.2696 | | | | |
| 2029 | 315,625 | | | 0 | | | 315,625 | 0.2671 | | | | |
| 2030 | 317,000 | | | 0 | | | 317,000 | 0.2683 | | | | |
| 2031 | 317,625 | | | 0 | | | 317,625 | 0.2688 | | | | |
| 2032 | 312,625 | | | 0 | | | 312,625 | 0.2646 | | | | |
| 2033 | | | | | | | 0 | 0.0000 | | | | |
| 2034 | | | | | | | 0 | 0.0000 | | | | |
| 2035 | | | | | | | 0 | 0.0000 | | | | |
| 2036 | | | | | | | 0 | 0.0000 | | | | |
| Total | 2,799,500 | 1,790,766 | 631,253 | 2,607,172 | 231,397 | 231,397 | 8,060,088 | | | | | |
| Original Par | 1,640,000 | 2,500,000 | 800,000 | 2,658,600 | 206,500 | 206,500 | 7,805,100 | | | | | |
| MADS | | | | | | | 734,283 | | | | | |

No. R-1

\$7,750,000

UNITED STATES OF AMERICA
STATE OF FLORIDA
TOWN OF SOUTHWEST RANCHES
IMPROVEMENT REVENUE BOND, SERIES 2016

Interest Rate:

3.25%

Maturity Date:

March 31, 2036

Dated Date:

March 31, 2016

REGISTERED OWNER: TD BANK, N.A.

PRINCIPAL AMOUNT: SEVEN MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that the Town of Southwest Ranches, Florida, a municipal corporation of the State of Florida (hereinafter called the "Town") for value received, hereby promises to pay to the Registered Owner identified above, or to registered assigns or legal representatives, but solely from the revenues hereinafter mentioned, on the dates hereinafter provided, the Principal Amount identified above, and to pay, solely from such revenues, interest on the Principal Amount remaining unpaid from time to time, at the interest rate per annum identified above, until the entire Principal Amount has been repaid. Principal of and interest on this Bond will be paid by bank wire, check, draft or bank transfer delivered to the Registered Owner hereof at its address as it appears on the registration books of the Town at the close of business on the fifth Business Day (as defined in the hereinafter described Loan Agreement), next preceding each interest payment date (the "Record Date").

Interest on this Bond shall be calculated on the basis of a 360 day year consisting of twelve (12) thirty day months and will be paid in arrears.

Interest on this Bond shall be payable on the first day of each May and November (each, a "Payment Date"), with the first payment of interest due on November 1, 2016 and the last payment of all accrued and unpaid interest due on the Maturity Date identified above. The principal of this Bond shall be payable commencing on November 1, 2021 and continuing on each Payment Date thereafter, with the last principal payment due on the Maturity Date. The principal of and interest on this Bond shall be payable from and after November 1, 2021 in accordance with the principal repayment schedule set forth as **Schedule I** hereto.

If any Payment Date is not a Business Day, the payment otherwise due on such Payment Date shall be due on the next succeeding Business Day, provided that credit for such payment shall not be given until the payment is actually received by the Registered Owner.

Upon the occurrence of an Event of Default (as defined in the hereinafter described Loan Agreement) until such Event of Default has been cured this Bond shall bear interest (the "Default Rate") at the lesser of (i) six percentage points (6%) in excess of the Prime Rate (as

defined in the Loan Agreement), or (ii) the maximum rate permitted by law. In addition, upon the occurrence of an Event of Default, the Registered Owner may declare the entire outstanding balance due hereon to be immediately due and payable, and in any such acceleration the Town shall also be obligated to pay all costs of collection and enforcement thereof, including such reasonable attorneys' fees as may be incurred on appeal or incurred in any bankruptcy or insolvency proceeding.

Any payment not paid within fifteen (15) days of when due shall be subject to a late charge equal to six percent (6%) of the overdue payment.

This Bond is being issued for the purpose of financing the acquisition of certain vacant real property located within the Town's municipal boundaries (the "**Property**") and paying costs of issuance of the Bond, pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including particularly Part II of Chapter 166, Florida Statutes, as amended, the Charter of the Town and other applicable provisions of law (collectively, the "**Act**"), Resolution 2016-020, adopted by the Town Council on February 18, 2016 (the "**Resolution**"), and that certain Loan Agreement dated March 31, 2016, between the Town and TD Bank, N.A. (the "**Loan Agreement**"). All terms used herein in capitalized form, unless otherwise defined herein, shall have the meanings ascribed thereto in the Loan Agreement.

This Bond and the interest hereon are secured by a covenant to budget and appropriate in each Fiscal Year from its Legally Available Non-Ad Valorem Revenues, sufficient moneys to pay the principal of and interest on the Bond, until this Bond has been paid in full. Reference is hereby made to the Loan Agreement for the provisions, among others, relating to the terms and security for the Bond, the custody and application of the proceeds of the Bond, the rights and remedies of the Registered Owner of the Bond and the limitations thereon, and the extent of and limitations on the Town's rights, duties and obligations, to all of which provisions the Registered Owner hereof for itself and its successors in interest assents by acceptance of this Bond.

In the event of a Determination of Taxability, the interest rate payable hereunder shall increase to four and 85/100 percent (4.85%) per annum (the "**Taxable Rate**"), effective retroactively to the date on which such Determination of Taxability was made. In addition, upon a Determination of Taxability, the Town agrees to pay the Additional Amount (as hereinafter defined) upon demand to the Registered Owner subject to such Determination of Taxability. "**Additional Amount**" means (i) the difference between (a) interest on this Bond for the period commencing on the date on which the interest on this Bond ceased to be excludable from gross income for federal income tax purposes and ending on the earlier of the date this Bond ceased to be outstanding or such adjustment is no longer applicable to this Bond (the "**Taxable Period**") at a rate per annum equal to the Taxable Rate, and (b) the aggregate amount of interest paid on this Bond for the Taxable Period under the provisions of this Bond without considering the Determination of Taxability, plus (ii) any penalties and interest paid or payable by such Registered Owner to the Internal Revenue Service by reason of such Determination of Taxability. As used herein, "**Determination of Taxability**" means a final decree or judgment of any federal court or a final action of the Internal Revenue Service or of the United States Treasury Department determining that any interest payable on this Bond is includable in the

This Bond shall be and have all the qualities and incidents of negotiable instruments under the law merchant and the Uniform Commercial Code of the State of Florida, subject to the provisions for registration of transfer contained herein and in the Loan Agreement.

It is further agreed between the Town and the Registered Owner of this Bond that this Bond and the indebtedness evidenced hereby shall not constitute a lien upon any real or tangible personal property of or in the Town, including but not limited to the Property. Neither the members of the governing body of the Town nor any person executing the Bond shall be liable personally on the Bond by reason of its issuance.

This Bond may be prepaid in whole or in part at any time prior to maturity, without premium or penalty, upon three (3) Business Days written notice to the Registered Owner, at a price of par plus accrued interest to the date of prepayment. Any partial prepayments shall be applied to installments of principal in inverse order of maturity and shall not postpone any due dates of, or relieve the amounts of, any scheduled installment payments due hereunder.

Subject to the provisions of the Loan Agreement, this Bond is subject to mandatory tender for purchase by the Town, or such other person or entity as the Town shall designate, on the Tender Date (as defined in the Loan Agreement). The purchase price for this Bond shall be 100% of the outstanding principal amount thereof plus accrued interest to the Tender Date.

This Bond may be assigned by the owner of this Bond, or any assignee or successor-in-interest thereto upon at least five (5) Business Days prior written notice to the Town. Such assignment shall only be effective, and the Town obligated to pay such assignee, upon delivery to the Town Clerk at the address set forth below of (i) a written instrument or instruments of assignment in the form provided herein, duly executed by the owner of this Bond or by its attorney-in-fact or legal representative, containing written instructions as to the details of assignment of this Bond, along with the social security number or federal employer identification number of such assignee, and (ii) an investor letter, in form and substance acceptable to the Town, from such assignee indicating that such assigned is a "qualified institutional investor" as defined in Rule 144(A) promulgated under the Securities Act of 1933, as amended. In all cases of an assignment of this Bond, the Town shall at the earliest practical time enter the change of ownership in the registration books; provided, however, the written notice of assignment must be received by the Town Clerk no later than the close of business on the fifth Business Day prior to a Payment Date in order to carry the right to receive the interest and principal payment due on such Payment Date. The Town may conclusively rely on the authenticity of any Form of Assignment delivered to it in accordance with this paragraph and accompanied by the original of the Bond to which it relates. Upon the assignment of this Bond, the assigning owner of this Bond shall be deemed to have relinquished its rights, if any, hereunder and under the Resolution and the Loan Agreement.

Any payment or notice required to be given to the Registered Owner hereunder shall be given to the Registered Owner at 255 Alhambra Circle, 2nd Floor, Coral Gables, Florida 33134, Attention: Florida Middle Market, or such other address or addresses as the Registered Owner shall provide the Town in writing. In the event of an assignment of this Bond, any payment or

notice required to be given to the Registered Owner hereunder shall be given to the Registered Owner at the address or addresses shown on the Form of Assignment hereto, or such other address or addresses as the Registered Owner shall provide the Town in writing Any notice required to be given to the Town hereunder shall be given to the Town Finance Administrator at Town of Southwest Ranches, Florida, 13400 Griffin Road, Southwest Ranches, Florida 33330, with a copy to Arnstein & Lehr LLP, 200 East Las Olas Boulevard, Suite 1000, Fort Lauderdale, Florida 33301, Attention: Keith M. Poliakoff, or such other address or addresses as the Town shall provide the Registered Owner in writing.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable hereto, and that the issuance of the Bond does not violate any constitutional or statutory limitation or provision.

THE REGISTERED OWNER, BY ITS ACCEPTANCE OF THIS BOND, AND THE TOWN, BY ITS ACCEPTANCE OF THE PROCEEDS OF THE BOND, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS BOND, THE RESOLUTION, THE LOAN AGREEMENT OR ANY OTHER AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OR DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Town of Southwest Ranches, Florida has issued this Bond and has caused the same to be executed by the manual signature of the Mayor, and attested by the manual signature of the Town Clerk and its Town Administrator and its corporate seal or a facsimile thereof to be affixed or reproduced hereon, all as of the 31st day of March, 2016.

TOWN OF SOUTHWEST RANCHES

By:


Jeff Nelson, Mayor

ATTEST:


Russell Muniz, MBA, MMC, Town Clerk

By:


Andrew D. Berns, Town Administrator

Dated this 31st day of March, 2016

APPROVED AS TO FORM AND CORRECTNESS:


Keith M. Poliakoff, Town Attorney

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond in the books kept by the Town for the registration thereof, with full power of substitution in the premises.

Dated: _____

SOCIAL SECURITY NUMBER OR
FEDERAL IDENTIFICATION NUMBER
OF ASSIGNEE

NOTICE: The signature of this assignment must correspond with the name as it appears upon the within Bond in every particular, without enlargement or alteration or any change whatever.

[Form of Abbreviations]

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to the applicable laws or regulations.

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANS MIN ACT - _____ Custodian for _____ (Cust.) (Minor) under
Uniform Transfers to Minors Act of _____
(State)

Additional abbreviations may also be used
though not in the above list.

SCHEDULE I**AMORTIZATION SCHEDULE**

| Payment Date | Principal Payment | Interest Payment | Semi-annual Payment | Principal Balance |
|--------------|-------------------|------------------|---------------------|-------------------|
| 11/1/2016 | --- | \$147,626.74 | \$147,626.74 | \$7,750,000.00 |
| 5/1/2017 | --- | 125,937.50 | 125,937.50 | 7,750,000.00 |
| 11/1/2017 | --- | 125,937.50 | 125,937.50 | 7,750,000.00 |
| 5/1/2018 | --- | 125,937.50 | 125,937.50 | 7,750,000.00 |
| 11/1/2018 | --- | 125,937.50 | 125,937.50 | 7,750,000.00 |
| 5/1/2019 | --- | 125,937.50 | 125,937.50 | 7,750,000.00 |
| 11/1/2019 | --- | 125,937.50 | 125,937.50 | 7,750,000.00 |
| 5/1/2020 | --- | 125,937.50 | 125,937.50 | 7,750,000.00 |
| 11/1/2020 | --- | 125,937.50 | 125,937.50 | 7,750,000.00 |
| 5/1/2021 | --- | 125,937.50 | 125,937.50 | 7,750,000.00 |
| 11/1/2021 | \$258,333.33 | 125,937.50 | 384,270.83 | \$7,491,666.67 |
| 5/1/2022 | 258,333.33 | 121,739.58 | 380,072.91 | 7,233,333.33 |
| 11/1/2022 | 258,333.33 | 117,541.67 | 375,875.00 | 6,975,000.00 |
| 5/1/2023 | 258,333.33 | 113,343.75 | 371,677.08 | 6,716,666.67 |
| 11/1/2023 | 258,333.33 | 109,145.83 | 367,479.16 | 6,458,333.33 |
| 5/1/2024 | 258,333.33 | 104,947.92 | 363,281.25 | 6,200,000.00 |
| 11/1/2024 | 258,333.33 | 100,750.00 | 359,083.33 | 5,941,666.67 |
| 5/1/2025 | 258,333.33 | 96,552.08 | 354,885.41 | 5,683,333.33 |
| 11/1/2025 | 258,333.33 | 92,354.17 | 350,687.50 | 5,425,000.00 |
| 5/1/2026 | 258,333.33 | 88,156.25 | 346,489.58 | 5,166,666.67 |
| 11/1/2026 | 258,333.33 | 83,958.33 | 342,291.66 | 4,908,333.33 |
| 5/1/2027 | 258,333.33 | 79,760.42 | 338,093.75 | 4,650,000.00 |
| 11/1/2027 | 258,333.33 | 75,562.50 | 333,895.83 | 4,391,666.67 |
| 5/1/2028 | 258,333.33 | 71,364.58 | 338,093.75 | 4,133,333.33 |
| 11/1/2028 | 258,333.33 | 67,166.67 | 333,895.83 | 3,875,000.00 |
| 5/1/2029 | 258,333.33 | 62,968.75 | 321,302.08 | 3,616,666.67 |
| 11/1/2029 | 258,333.33 | 58,770.83 | 317,104.16 | 3,358,333.33 |
| 5/1/2030 | 258,333.33 | 54,572.92 | 312,906.25 | 3,100,000.00 |
| 11/1/2030 | 258,333.33 | 50,375.00 | 308,708.33 | 2,841,666.67 |
| 5/1/2031 | 258,333.33 | 46,177.08 | 304,510.41 | 2,583,333.33 |
| 11/1/2031 | 258,333.33 | 41,979.17 | 300,312.50 | 2,325,000.00 |
| 5/1/2032 | 258,333.33 | 37,781.25 | 296,114.58 | 2,066,666.67 |
| 11/1/2032 | 258,333.33 | 33,583.33 | 291,916.66 | 1,808,333.33 |
| 5/1/2033 | 258,333.33 | 29,385.42 | 287,718.75 | 1,550,000.00 |
| 11/1/2033 | 258,333.33 | 25,187.50 | 283,520.83 | 1,291,666.67 |
| 5/1/2034 | 258,333.33 | 20,989.58 | 279,322.91 | 1,033,333.33 |
| 11/1/2034 | 258,333.33 | 16,791.67 | 275,125.00 | 775,000.00 |
| 5/1/2035 | 258,333.33 | 12,593.75 | 270,927.08 | 516,666.67 |
| 11/1/2035 | 258,333.33 | 8,395.83 | 266,729.16 | 258,333.33 |
| 3/31/2036 | 258,333.33 | 4,197.82 | 262,531.25 | 0.00 |