

# City of Boca Raton



Incorporated 1925

## RESOLUTION

10-2018

1  
2 A RESOLUTION OF THE CITY OF BOCA RATON  
3 AUTHORIZING THE MAYOR AND CITY CLERK TO  
4 EXECUTE AN INTERLOCAL AGREEMENT WITH THE  
5 GREATER BOCA RATON BEACH AND PARK DISTRICT  
6 FOR THE PURPOSE OF PROVIDING FUNDING TO THE  
7 DISTRICT FOR ACQUISITION OF REAL PROPERTY FOR  
8 DEVELOPMENT OF A PUBLIC GOLF COURSE;  
9 PROVIDING FOR SEVERABILITY; PROVIDING FOR  
10 REPEALER; PROVIDING AN EFFECTIVE DATE  
11

12 WHEREAS, the City of Boca Raton desires to enter into an Interlocal Agreement with  
13 Greater Boca Raton Beach and Park District to provide funding to the District for acquisition of  
14 real property for development of a public golf course; and

15 WHEREAS, such Interlocal Agreement has been prepared and a copy thereof is  
16 attached hereto; now therefore  
17

18 BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BOCA  
19 RATON:



**INTERLOCAL AGREEMENT BETWEEN  
THE CITY OF BOCA RATON AND  
THE GREATER BOCA RATON BEACH AND PARK DISTRICT  
RELATED TO THE ACQUISITION AND FUNDING OF  
THE "OCEAN BREEZE" PROPERTY**

THIS AGREEMENT entered into this 2nd day of February, 2018, ("Agreement") by and between the CITY OF BOCA RATON, a Florida municipal corporation, hereinafter referred to as the "CITY", and the GREATER BOCA RATON BEACH AND PARK DISTRICT, an independent special taxing district under the laws of the State of Florida, hereinafter referred to as the "DISTRICT".

**WITNESSETH:**

WHEREAS, pursuant to Section 163.01, Florida Statutes, the CITY and the DISTRICT desire to enter into this Interlocal Agreement to provide for their cooperative undertaking as more specifically provided herein; and

WHEREAS, the CITY and the DISTRICT agree that there is a present and future need for the acquisition and development of park and recreational properties and facilities in order to ensure and provide for the health, safety and welfare of the residents of the CITY and the DISTRICT; and

WHEREAS, the CITY and the DISTRICT agree that all residents of the CITY and the DISTRICT will benefit from the continued acquisition and development of parks and recreational properties and facilities; and

WHEREAS, as of the date hereof, REDUS EL, LLC, is the fee simple owner of the real property described on the attached Exhibit "A," commonly referred to as the "Ocean Breeze" golf course (hereinafter referred to as the "Golf Course"), and has entered into an agreement with LENNAR HOMES LLC (hereinafter referred to as the "SELLER") relating to the sale of the Golf Course; and

WHEREAS, the SELLER and the DISTRICT have executed an Agreement for Sale and Purchase of the Golf Course (hereinafter referred to as the "Purchase Agreement"), a copy of which, together with any amendments, is attached hereto as Exhibit "B"; and

WHEREAS, the purchase price for the DISTRICT's acquisition of the Golf Course from the SELLER is Twenty-Four Million and 00/100 Dollars (\$24,000,000), which amount is subject to adjustments and credits as more specifically set out in the Purchase Agreement; and

WHEREAS, the DISTRICT expects to close on the acquisition of the Golf Course on or before February 28, 2018; and

WHEREAS, the DISTRICT desires that the CITY provide funding to the DISTRICT for the cost of the acquisition of the portion of the Golf Course that is located west of Northwest 2<sup>nd</sup> Avenue, which portion consists of approximately 141.4478 acres and is more fully described in the attached Exhibit "C" hereto (hereinafter referred to as the "Property"), through the issuance of revenue bonds (hereinafter referred to as the "Bonds"); and

WHEREAS, the DISTRICT does not desire that the CITY provide funding to the DISTRICT for the cost of the acquisition of the portion of the Golf Course that is located east of Northwest 2<sup>nd</sup> Avenue, which portion consists of approximately 72.5284 acres and is more fully described in the attached Exhibit "D" (hereinafter referred to as the "District-Acquired Property"), the DISTRICT will acquire the District-Acquired Property from the SELLER at the closing of the transaction without financing from the CITY and the CITY will have no interest in the District-Acquired Property, and, therefore, this Agreement and the Bonds shall not be applicable to the District-Acquired Property; and

WHEREAS, the DISTRICT has obtained an appraisal of the Golf Course, which is attached hereto as Exhibit "E"; and

WHEREAS, the CITY and the DISTRICT agree that it is in the mutual interest of CITY and DISTRICT residents for the DISTRICT to purchase the Property from the SELLER for development of recreational and related facilities for the benefit of the residents of the CITY and the DISTRICT and for a public purpose; and

WHEREAS, the DISTRICT has declared its intent to develop a championship caliber golf course and related recreational facilities on the Property; and

WHEREAS, the DISTRICT acknowledges that the CITY will be obligated to repay the Bonds following their issuance; and

WHEREAS, though not legally required, the DISTRICT intends to reimburse the CITY for all amounts incurred by the CITY in connection with the Bonds, including, without limitation, any and all principal and interest payments, all attorneys' and other fees, and all costs and expenses of any type or nature; and

WHEREAS, the maximum amount of the Bonds expected to be issued by the CITY to fund the DISTRICT's acquisition of the Property is Twenty Million and 00/100 Dollars (\$20,000,000) (which amount is based upon the Nineteen Million and 00/100 Dollar acquisition price of the Property plus the costs of issuance of the Bonds as provided herein); and

WHEREAS, the CITY intends to either introduce or consider adoption of an Ordinance authorizing the issuance of the Bonds contemporaneously with or shortly after its consideration of this Agreement, provided, however, that if such Ordinance is not enacted by the City Council on or before February 28, 2018, it is the intent of the parties that this Agreement shall automatically terminate ab initio and the CITY and the DISTRICT shall be relieved of all obligations under this Agreement; and

WHEREAS, the purpose of this Agreement is to facilitate the DISTRICT's acquisition of the Property, to set forth the expected terms and conditions of the Bonds for the funding of such acquisition, and to set forth the obligations of the CITY and the DISTRICT in relation to the acquisition of the Property, the Bonds, the operation of the Property, and related matters;

NOW THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. Recitals. The recitals set forth in this Agreement are true and correct, and incorporated into this Agreement by reference.

2. Interlocal Agreement. This Agreement constitutes an Interlocal Agreement entered into pursuant to Chapter 163, Florida Statutes.

3. Bonds. Following the effective dates of Resolution No. 10-2018 authorizing execution of this Interlocal Agreement and Ordinance No. 5442 authorizing the issuance of the Bonds, the CITY shall adopt a resolution setting forth the terms of the Bonds and shall issue the Bonds, in an amount not to exceed Twenty Million and 00/100 Dollars (\$20,000,000), and shall provide a portion of the proceeds from the Bonds to the DISTRICT to be utilized to consummate the acquisition of the Property. The CITY and the DISTRICT agree to the following in relation to the Bonds:

A. Notwithstanding the above paragraph and as more fully described in Paragraph 4 below, the DISTRICT shall close on the Property in escrow (the escrow shall be subject only to payment by the DISTRICT of all monies due for the acquisition of the Property at closing, which payment shall not exceed Nineteen Million and 00/100 Dollars (\$19,000,000) subject to adjustment and credits provided in the Purchase Agreement) on a date that is acceptable to the CITY, DISTRICT and SELLER, which date shall be no less than five days prior to the CITY's anticipated closing on the Bonds. Following the DISTRICT's closing in escrow on the Property and the CITY issuing the Bonds pursuant to the terms of the Ordinance and Resolution referenced above, the CITY shall provide proceeds from the Bonds to the escrow agent to satisfy the payment by the DISTRICT of the monies due at closing for the Property pursuant to the escrow.

B. The CITY shall issue the Bonds with a final maturity date for repayment that shall be no more than fifteen (15) years from issuance. The date of the DISTRICT's repayment of the Bonds to the CITY in full (which may occur at the maturity

date of the Bonds or at an earlier date pursuant to a prepayment provision, if any) shall be referred to as the "Maturity Date".

C. The CITY shall seek to issue the Bonds with an interest rate that is a fixed rate. In the event, after reasonable efforts, the CITY is unable to issue the Bonds or issue the Bonds with an interest rate equal to or less than four percent (4%) prior to February 28, 2018, the DISTRICT and the CITY agree that the CITY shall not issue the Bonds, and this Agreement and the obligations of the CITY and the DISTRICT hereunder, respectively, shall automatically terminate ab initio and the CITY and the DISTRICT shall be relieved of all obligations under this Agreement.

D. The amount of the Bond proceeds to be provided to the escrow agent shall be finally determined prior to issuance, and the amount provided to the escrow agent shall be no more than the amount that the DISTRICT requires to purchase the Property, but in no event shall said amount exceed Nineteen Million and 00/100 Dollars (\$19,000,000).

E. The principal payments with respect to the Bonds shall be due no more frequently than once a year, with interest payments being due no more frequently than twice a year. Additionally, based on the DISTRICT's request, the CITY will seek financing opportunities both with a prepayment option and without one. The CITY shall issue the Bonds either with or without the prepayment option, in its sole discretion, after consultation with the Executive Director of the DISTRICT.

F. Any interest earned by the CITY from the investment of the proceeds of the Bonds, after rebate of arbitrage to the United States, shall be credited



by the CITY to either reduce the amount of the Bonds or be applied to the payment of debt service on the Bonds, and the DISTRICT's payment to reimburse the CITY for principal and interest on the Bonds shall be correspondingly reduced.

G. The CITY shall include in the Bond issue the amount necessary to pay the costs of issuance of the Bonds.

H. The CITY shall include in the Bond issue any amounts necessary to reimburse the CITY for all of its attorneys' fees, professional fees, costs and expenses incurred in connection with the Bonds, and the CITY shall retain said amounts (and shall not distribute said amount to the DISTRICT), and such amounts shall be included in the total amount to be reimbursed to the CITY by the DISTRICT.

I. The CITY shall be authorized to pursue a current refunding of the Bonds as frequently and under such terms as determined by the CITY, in its sole discretion, to be in the CITY's best interests and as allowed by state and federal law (and all other applicable laws and regulations, all of which shall be collectively referred to in this Agreement as "state and federal law(s)"). The maturity date of any refunding shall not exceed fifteen (15) years from the date of issuance of the Bonds.

J. If the CITY ordinance and resolution for the issuance of the Bonds, referenced in this Paragraph 3, is not enacted by the City Council on or before February 28, 2018, this Agreement shall automatically terminate ab initio and the CITY and the DISTRICT shall be relieved of all obligations under this Agreement.

4. Purchase of the Property; Title to the Property and Conditions. The DISTRICT shall consummate the closing on the Property in escrow (even in the event

the DISTRICT's financial obligations under the Purchase Agreement exceed the Bonds) prior to the date the Bonds are issued; provided however, the DISTRICT shall direct the SELLER (and, if necessary, the SELLER shall direct the fee simple owner) to convey title to the Property directly to the CITY at closing so that the CITY shall be the sole owner of the Property.

The DISTRICT shall provide a copy of the escrow agreement with the SELLER (and the escrow agent) for the closing of the Property to the CITY no less than five (5) days prior to the DISTRICT's escrow closing with the SELLER for the purchase of the Property, which escrow agreement shall be subject to the CITY's approval. Further, within two (2) days after completing the closing of the Property in escrow, the DISTRICT shall provide to the CITY written confirmation executed by such escrow agent (together with a copy of the escrowed, executed closing statement) that the Property has closed in escrow, that all closing obligations have been satisfied other than payment by the DISTRICT of the purchase price (subject to adjustments and credits), and that the escrow agent is in possession of the deed conveying the Property to the CITY subject to the escrow instructions.

The failure of the DISTRICT and the SELLER to timely close in escrow on the Property shall result in the CITY not issuing the Bonds and this Agreement shall automatically terminate ab initio and the CITY and the DISTRICT shall be relieved of all obligations under this Agreement.

5. Reimbursement of the Bonds and other Payments. To the extent permitted by applicable law, the DISTRICT agrees to reimburse the CITY for all costs of the Bonds in accordance with the debt service schedule of the Bonds provided to the

DISTRICT from time to time (but at least annually for principal payments and semi-annually for interest payments), including but not limited to, principal costs, interest costs, costs associated with reimbursement to a debt service reserve fund (if any), issuance costs, attorney fees and costs, bond counsel and financial advisor fees, and closing costs, penalties, and any other fees, costs, expenses of any type or nature.

The CITY shall provide the final debt service schedule for the Bonds to the DISTRICT on or prior to the date of the closing for the Bonds. The DISTRICT shall make each such reimbursement payment to the CITY at least fifteen (15) days prior to the date the CITY is required to make any payment on the Bonds. The CITY acknowledges and agrees that the DISTRICT's obligation to make the payments required by this Section 5 is subject to annual appropriation by the DISTRICT, and that the remedies available to the CITY as a result of a Non-Appropriation Event (as defined in Paragraph 13) by the DISTRICT are limited to those specified in Section 13 hereof.

All attorneys' fees, professional fees, costs and expenses incurred by the CITY in connection with this Agreement and the issuance of the Bonds incurred by the CITY prior to the Bond closing, shall be paid by the DISTRICT to the CITY at the closing for the Bonds, and all attorneys' and professional fees or other expenses related to this Agreement and the Bonds incurred by the CITY after the Bond closing, or incurred prior to the Bond closing but not reimbursed to the CITY in connection with the Bond closing, shall be paid by DISTRICT to CITY within ten (10) days of written notice by CITY to DISTRICT.

6. Conveyance of Title. Upon full reimbursement by the DISTRICT to the CITY of all amounts incurred by the CITY in connections with the Bonds, and as long as

the DISTRICT has satisfied all of its responsibilities and obligations under this Agreement, including, but not limited to, reimbursement of all monies payable to the CITY under this Agreement and reimbursement of the Bonds on the Maturity Date (which satisfaction shall be certified in writing by the CITY), the CITY shall convey to the DISTRICT, by quit claim deed, all of the CITY's right, title and interest in the Property within sixty (60) days following the Maturity Date, with any and all attorneys' fees, and transaction, recording, and other costs incurred by the CITY to convey the Property to the DISTRICT to be borne by the DISTRICT and reimbursed to the CITY within ten (10) days of the CITY's request for reimbursement.

7. Improvements to the Property. The planning, design and development of the Property shall be the complete responsibility of the DISTRICT and the funding of all costs relating to said planning, design and construction shall be paid by the DISTRICT. Prior to the DISTRICT finalizing any plan for improvement of the Property (and any amendments thereto) (hereinafter referred to as "Improvement Plan") and/or issuing or approving any request for proposal for the planning, design, or construction of improvements to the Property, the DISTRICT shall provide a publicly noticed opportunity for members of the public to receive information on such proposed plan and to present input/comments on such proposed plan and/or any request for proposal. Additionally, the CITY shall be provided the opportunity (prior to approval by the DISTRICT) to review, comment on, and approve any Improvement Plan, which approval shall not be unreasonably withheld. The DISTRICT agrees that it shall not implement an Improvement Plan, or any part thereof, unless the above-described opportunity for the public to receive information and present input/comments has been provided and

the Improvement Plan has been previously approved by the CITY in writing. The DISTRICT further agrees that, during the term of the Bonds, any and all Improvement Plan(s) shall not alter the use of the Property, or any part thereof, such that the Property shall at all times be used only for a public purpose.

8. Responsibilities and Obligations of the DISTRICT. In addition to all responsibilities and obligations of the DISTRICT set forth in any provision of this Agreement, the DISTRICT also shall have the following responsibilities and obligations in regard to the Purchase Agreement (as it relates to the purchase of the Property), the Bonds, the acquisition and operation of the Property, and this Agreement:

A. The DISTRICT shall abide by, and comply with, all state and federal laws governing, or relating in any fashion to, tax exempt bonds in its acquisition and operation of the Property, so as to ensure the tax-exempt status of the Bonds is maintained during the repayment period of the Bonds and through the Maturity Date. The DISTRICT, as operator of the Property, agrees to execute at the closing of the Bonds any agreements or certificates related to state and federal laws applicable to the Bonds, as deemed necessary by bond counsel to the CITY, in order to ensure that the use of the Bond proceeds complies with such laws. In the event the Bonds become taxable for any reason whatsoever, including without limitation, the DISTRICT's action or inaction, paragraphs 10 and 13 of this Agreement shall apply.

The DISTRICT recognizes that, in the event the Bonds lose their tax-exempt status, the CITY may be responsible for additional amounts that become payable due to such loss of tax-exempt status. Therefore, to the extent the DISTRICT desires to enter into any contract for goods or services to be provided on or for the Property that could

potentially implicate state and federal laws governing, or relating in any manner to, tax exempt bonds (including, but not limited to, management contracts), then prior to entering into any such contract, the DISTRICT shall provide a copy of such contract to the CITY for review together with an opinion letter signed by the DISTRICT's bond counsel affirming such contract shall not adversely affect the tax-exempt status of the Bonds. In the event the CITY concludes (in reliance upon the analysis of the CITY's bond counsel) that any such contract may adversely affect the tax-exempt status of the Bonds, the CITY's bond counsel shall notify the DISTRICT's bond counsel of the CITY's objection(s), and both the DISTRICT's bond counsel and the CITY's bond counsel shall attempt to resolve the concerns and shall endeavor to revise the contract so as to preserve the tax-exempt status of the Bonds. In the event the DISTRICT's bond counsel and the CITY's bond counsel do not reach agreement, then the CITY may direct that the DISTRICT shall not enter into such contract. All costs related to the CITY's and the DISTRICT's bond counsel opinions, analysis, and consultations shall be at the DISTRICT's expense.

B. The DISTRICT shall use the proceeds the CITY obtains from the Bonds and provides to the DISTRICT only for the purpose of acquiring the Property, and shall not use any of the proceeds from the Bonds for any other purpose, cost or expense, including, but not limited to, paying a commission to any party or any cost or expense associated with the DISTRICT's purchase of the District-Acquired Property. The DISTRICT's use of the Bond proceeds shall be documented by the DISTRICT and such documentation shall be provided to the CITY upon request.

C. The DISTRICT shall only use the Property for public purposes, as defined by state and federal law, and shall not use any part of the Property for any other purpose during the repayment period of the Bonds and until the Maturity Date. The DISTRICT shall provide an annual compliance statement, during the term of the Bonds, which certifies that the use of the Property is for public purposes and that the DISTRICT is in compliance with the terms and conditions of this Agreement.

D. The DISTRICT shall execute and provide to the CITY all documents that the CITY may deem necessary to maintain the legality and tax-exempt status of the Bonds after their issuance as required by applicable state and federal laws, the Bonds, or as deemed appropriate by the CITY, including, but not limited to, records of expenditures or use of bond proceeds, required for the CITY to comply with arbitrage reporting requirements and any other reporting that may be required including any reporting requirements mandated by the CITY's Debt Policy, which is attached hereto as Exhibit "F".

E. Upon the closure of the CITY's municipal golf course, the DISTRICT shall either (1) use best efforts to offer employment at the Property to all CITY employees employed at the CITY's municipal golf course who the CITY has not previously transferred to other CITY positions and who wish to be employed by the DISTRICT, at a compensation rate and with benefits equal to those paid/offered by the CITY at the time of the offer; provided however, the DISTRICT's obligations hereunder will terminate with regard to any CITY employee hired by the DISTRICT who thereafter leaves the employ of the DISTRICT either by retirement, resignation or termination of employment for cause; or (2) enter into a separate interlocal agreement with the CITY providing that the

CITY shall continue to employ, at the DISTRICT's expense, such CITY employees (who shall be available to work at the Property).

F. Prior to commencement of operations of the Property as a golf course (or for other public purposes/activities), the DISTRICT shall establish and utilize rates and fees that include a meaningful discount for DISTRICT and CITY residents from the rates paid by non-residents, which discount shall be agreed upon by the DISTRICT and the CITY, and no modification of the discount will be implemented by the DISTRICT unless and until the CITY agrees in writing to such modification.

G. At all times that the Property is operated as a golf course, the DISTRICT shall establish and utilize tee time preferences for DISTRICT and CITY residents.

H. In the event any taxes, assessments, liens, fines, penalties, judgments, or other monetary obligations related to, or in connection with, this Agreement or the Property are imposed or owed, the DISTRICT shall pay all such obligations (together with interest or other monies due) when they are due, and if the CITY shall pay same on behalf of the DISTRICT, then the DISTRICT shall reimburse the CITY upon request.

I. The DISTRICT shall keep and maintain all records relating to the acquisition and operation of the Property during the repayment term of the Bonds and until the Maturity Date, and shall provide copies of all such records to the CITY at no cost upon request.

9. Operation and Maintenance. All operation and maintenance obligations and expenses in connection with the Property shall be assumed by the DISTRICT. At all times, the DISTRICT shall operate and maintain the Property at a level and in



accordance with standards equal to or exceeding the facilities operated and maintained by the CITY and/or the DISTRICT. In the event the DISTRICT and the CITY desire that the CITY operate and maintain the Property, a separate Interlocal Agreement shall be entered into between the DISTRICT and the CITY setting forth the terms and conditions of such operation and maintenance.

10. Compliance with tax covenants of the Bonds. In the event the Bonds become taxable or subject to fines or penalties for any reason whatsoever, including without limitation, any action or inaction of the DISTRICT, the DISTRICT shall reimburse the CITY for all additional interest costs, tax penalties, liabilities (including liabilities to the bondholders), and any other fees, costs, expenses, or liabilities of any type or nature incurred by the CITY resulting from such event (such additional monies are not a part of the debt service schedule(s) referenced in Paragraph 5 herein).

11. Indemnification. The DISTRICT shall defend, indemnify, and hold harmless the CITY, its officers, employees, and agents, from and against any and all claims, demands, liabilities, suits, actions, legal or administrative proceedings, litigation, appeals, judgments, costs or expenses, including attorneys' fees, of whatsoever kind or nature, for loss, damage or injury to persons or property, in any manner, directly or indirectly connected with, incidental to, or arising out of, this Agreement, the Bonds and/or the Property, whether or not such claim arises or is asserted prior to, or following, the cancellation, termination, expiration, lapse, or suspension of this Agreement. This indemnification shall survive the cancellation, termination, expiration, lapse or suspension of this Agreement.

12. Insurance. At all times through the Maturity Date, the DISTRICT shall procure and maintain general liability insurance (which shall be an occurrence based policy) with coverage for death, personal injury and property damage, with limits not less than \$2,000,000 per occurrence, covering all individuals who access the Property and with no more than a \$10,000 deductible, and shall name the CITY as an additional insured under such policy of insurance. The DISTRICT shall not terminate or amend this insurance without written notification to, and consent from, the CITY. The DISTRICT shall also procure and maintain workers' compensation insurance covering all employees, which meets all applicable requirements of state and federal law.

The DISTRICT shall require all contractors and subcontractors performing work or providing services on the Property after acquisition thereof to maintain general liability insurance and workers' compensation insurance that meets the above requirements and to name the CITY as an additional insured under any such policy of general liability insurance. The DISTRICT shall provide copies of all certificates of insurance to the CITY.

13. Default, Non-Appropriation, and Termination. If the DISTRICT fails to abide by any term or condition of this Agreement or the Bonds, such failure, including without limitation in the event the Bonds become taxable or subject to fines or penalties for any reason whatsoever or the DISTRICT fails to timely make a payment to the CITY of amounts previously appropriated by the DISTRICT for the current fiscal year, shall constitute a default hereunder (hereinafter an "Event of Default"). Notwithstanding the foregoing, the DISTRICT's failure to appropriate in each year sufficient funds to

reimburse the CITY for debt service payments on the Bonds shall not constitute an Event of Default and shall hereinafter be referred to as a "Non-Appropriation Event."

In the event of an Event of Default, the CITY shall thereupon give written notice to the DISTRICT of the Event of Default and specify what actions must be taken to cure the Event of Default to avoid termination hereunder. The DISTRICT shall have thirty (30) days to cure the Event of Default or such additional period authorized by the CITY; provided however, if the DISTRICT fails to timely make a payment to the CITY of amounts previously appropriated by the DISTRICT for the current fiscal year, then the DISTRICT shall only have five (5) days to cure such Event of Default or such additional period authorized by the CITY. In the event the DISTRICT shall not have cured the Event of Default to the satisfaction of the CITY by such deadline(s), then this Agreement may be terminated by the CITY upon notice of termination to the DISTRICT. In addition to all other remedies legally available to the CITY, in the event of termination of this Agreement by the CITY for an Event of Default: (1) the DISTRICT's right/interest in the Property shall cease and the DISTRICT shall forfeit any and all interest in, and have no claim or right to, the Property (including, but not limited to, the right to receive a conveyance of title pursuant to Paragraph 6 hereof); (2) the CITY shall retain title to, and ownership of, the Property, and the CITY shall assume responsibility for the operation of all activities on the Property; (3) all of the DISTRICT's obligations under this Agreement (except for the obligation under Paragraph 5 to reimburse the CITY for the costs of the Bonds) shall survive and continue in full force and effect; and (4) the DISTRICT shall pay all attorneys' fees, expenses and costs the CITY incurs in enforcement and termination of the Agreement, as well as interest costs,

tax penalties, liability to bondholders, attorneys' fees, and any other expenses and costs the CITY incurs due to the default of the DISTRICT.

In the event of a Non-Appropriation Event, the CITY shall give the DISTRICT five (5) days' notice of such Non-Appropriation Event, and if the DISTRICT fails to appropriate the funds necessary to make the payments under this Agreement within the five (5) day period, this Agreement shall terminate automatically and without notice to the DISTRICT. In addition to all other remedies legally available to the CITY, in the event this Agreement is terminated by the CITY as a result of a Non-Appropriation Event: (1) the DISTRICT shall have no further obligation to repay the Bonds pursuant to Paragraph 5, other than amounts previously appropriated by the DISTRICT for the current fiscal year and not yet paid by the DISTRICT to the CITY; (2) the DISTRICT's right/interest in the Property shall cease and the DISTRICT shall forfeit any and all interest in, and have no claim or right to, the Property (including, but not limited to, the right to receive a conveyance of title pursuant to Paragraph 6 hereof); (3) the CITY shall retain title to, and ownership of, the Property, and the CITY shall assume responsibility for the operation of all activities on the Property; (4) all of the DISTRICT's obligations under this Agreement (except for the obligation under Paragraph 5 to reimburse the CITY for the costs of the Bonds) shall survive and continue in full force and effect; and (5) the DISTRICT shall pay all attorneys' fees, expenses and costs the CITY incurs in enforcement and termination of the Agreement, as well as interest costs, tax penalties, liability to bondholders, attorneys' fees, and any other expenses and costs the CITY incurs due to the actions/inactions of the DISTRICT.

14. Expiration upon Full Repayment of the Bonds. Following the CITY's certification that the DISTRICT satisfied all conditions and requirements hereunder as provided in Paragraph 6 herein (and upon full repayment of the Bonds by the DISTRICT), this Agreement shall expire. The benefits of Sections E, F, and G of Paragraph 8 shall continue in full force and effect as a covenant running against the Property.

15. Notices. Any notice, demand, communication, or request required or permitted hereunder shall be in writing and delivered in person or sent by certified mail, postage prepaid as follows:

As to the DISTRICT:  
Greater Boca Raton Beach and Park District  
300 S. Military Trail  
Boca Raton, Florida 33486  
Attn: Executive Director  
With a copy to the District's attorney

As To CITY:  
City of Boca Raton  
201 West Palmetto Park Road  
Boca Raton, Florida 33432  
Attention: City Manager  
With a copy to the City Attorney

Notices shall be effective when delivered to the address specified above. Changes in the respective addresses to which such notice may be directed may be made from time to time by any party by written notice to the other party. Facsimile and email is acceptable

notice effective when received (with telephonic confirmation of receipt), however, facsimiles and emails received after 5:00 p.m. or on weekends or holidays, will be deemed received on the next business day. The original of the notice must additionally be mailed as required herein. Nothing contained in herein shall be construed to restrict the transmission of routine communications between representatives of DISTRICT and CITY.

16. Miscellaneous Provisions

A. Each party, on receipt of notice from the other party, shall sign, or caused to be signed, all further documents, do, or cause to be done, all further acts, and provide all assurances as may be reasonably necessary or desirable to give effect to the terms of this Agreement.

B. This Agreement may only be amended upon written, mutual consent of the CITY and the DISTRICT. None of the provisions, terms, or obligations in this Agreement may be added to, modified, superseded, or otherwise altered, except by written instrument executed by the parties hereto.

C. This Agreement shall be effective ten (10) days after approval and adoption by the respective governing bodies of the CITY and the DISTRICT; however, the DISTRICT shall approve and adopt this Agreement prior to adoption and execution by the CITY.

D. This Agreement, and any subsequent amendments thereto, shall be recorded by the DISTRICT in the Official Records of Palm Beach County, Florida, in accordance with Section 163.01(11), Florida Statutes.

E. The failure of either party to enforce any rights granted hereunder or to take action against the other party in the event of any breach hereunder will not be deemed a waiver by that party as to subsequent enforcement of rights or subsequent actions in the event of the continuation of breaches, repetition of breaches, or future breaches.

F. In the event (at any time prior to the reimbursement in full of the Bonds by the DISTRICT to the CITY) any provision in this Agreement relating to the DISTRICT's obligations to repay all or any part of the Bonds, and/or the other costs or fees specified herein, is deemed by a court (after exhaustion of available appellate remedies) to be unlawful under any state and federal law, then the Agreement shall terminate; the DISTRICT's right/interest in the Property shall cease and the DISTRICT shall forfeit any and all interest in, and have no claim or right to, the Property (including, but not limited to, the right to receive a conveyance of title pursuant to Paragraph 6 hereof); the CITY shall retain title to, and ownership of, the Property; and the CITY shall assume responsibility for the operation of all activities on the Property.

G. During the term of this Agreement and for all actions and activities in connection with, related to, or arising from this Agreement, the Purchase Contract and the Bonds, and all actions, activities, and omissions related thereto, the CITY and DISTRICT (including both the DISTRICT and all officers, employees and agents of the

DISTRICT) shall abide by and adhere to the Palm Beach County Code of Ethics, as adopted and amended, in all aspects pertaining to, in connection with, related to, or arising from the fulfillment of the terms, conditions, and covenants of this Agreement, and shall abide by and adhere to the regulations and policies of the Palm Beach County Office of the Inspector General, as adopted and amended, in all aspects pertaining to, in connection with, related to, or arising from the fulfillment of the terms, conditions, and covenants of this Agreement. With respect to any issues/matters not referenced in the foregoing sentence, nothing contained herein shall be construed as an admission or consent by the DISTRICT in its capacity as an independent special district that it is or will be subject to regulations of the Palm Beach County Office of the Inspector General or the Palm Beach County Commission on Ethics.

H. The CITY and DISTRICT recognize that they are independent contractors and not an agent or servant of each other. No person employed by any party to this Agreement shall, in connection with the performance of this Agreement or any services or functions contemplated hereunder, at any time, be considered the employee of the other party, nor shall an employee claim any right in or entitlement to any pension, worker's compensation benefit, unemployment compensation, civil service, or other employee rights or privileges granted by operation of law or by any other manner, except through and against the entity by whom they are employed.

I. The DISTRICT and the CITY agree that this Agreement, together with all attached exhibits, sets forth the entire agreement between the parties, and that there are no promises or understandings other than those that are stated herein.



IN WITNESS WHEREOF, the CITY OF BOCA RATON has caused this Agreement to be signed by its Mayor and the seal of the CITY to be affixed hereto and attested by the City Clerk, and the GREATER BOCA RATON BEACH AND PARK DISTRICT has cause this Agreement to be signed in its corporate name by its Chairman and attested by its Vice Chairman, and this Agreement shall be effective ten (10) days following approval by the City Council.

ATTEST:

CITY OF BOCA RATON, FLORIDA

Susan S. Sexton  
City Clerk

[Signature]  
Mayor

SWORN and SUBSCRIBED to before me this 25<sup>th</sup> day of Jan, 2018.  
Personally known ☒ or produced identification ☐. Type of identification produced:  
\_\_\_\_\_



[Signature]  
Notary Public, State of Florida at Large

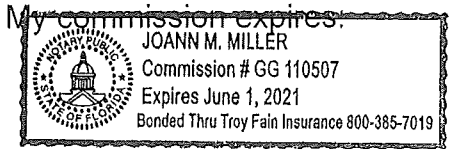
My commission expires.

THE GREATER BOCA RATON BEACH AND  
PARK DISTRICT

[Signature]  
Vice Chairman

[Signature]  
Chairman

SWORN and SUBSCRIBED to before me this 17 day of January 2018.  
Personally known ☒ or produced identification [ ]. Type of identification produced:  
\_\_\_\_\_



Joann M. Miller  
Notary Public, State of Florida at Large  
Joann M. Miller

WITNESSES AS TO CITY:

[Signature]  
Diana Grub Frieser

WITNESSES AS TO DISTRICT:

[Signature]  
[Signature]

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

For the City:

[Signature]  
Diana Grub Frieser  
City Attorney

For the District:

[Signature]  
Arthur C. Koski  
District Attorney

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## **EXHIBIT A**

### **Legal Description of the Golf Course**

**EXHIBIT "A"**

**LEGAL DESCRIPTION OF PROPERTY**

**PARCEL 1:**

Lots 1, 2 and the North one-half (N 1/2) of Lot 3, Block 1, of BOCA TEECA SECTION 1, according to the Plat thereof, as recorded in Plat Book 28, Page 167, of the Public Records of Palm Beach County, Florida.

**PARCEL 2:**

Tract "D", of BOCA TEECA SECTION 1, according to the Plat thereof, as recorded in Plat Book 28, Page 167, of the Public Records of Palm Beach County, Florida.

Easement for the benefit of the aforesaid land as created by instrument recorded in Official Records Book 8483, Page 451, of the Public Records of Palm Beach County, Florida, over the property described therein.

**PARCEL 3:**

Lot 1, Block 3, of BOCA TEECA SECTION 1, according to the Plat thereof, as recorded in Plat Book 28, Page 167, of the Public Records of Palm Beach County, Florida.

**PARCEL 4:**

Golf Course Parcels 4A, 4B, 4C and 4D are more particularly described as follows:

**Parcel 4A:**

A tract of land being a portion of the East 1/2 of Section 6 and a portion of Section 5, Township 47 South, Range 43 East, Palm Beach County, Florida and more particularly described as follows:

Commencing at the Southwest corner of said Section 5; thence run North 90°00'00" East on the South line of said Section 5 a distance of 1657.37 feet to a point, said point being the point of intersection with the center line of N.W. 2nd Avenue; thence run North 0°00'00" East a distance of 50 feet to a point of curve; thence run Northerly along the arc of a curve to the left, a distance of 436.90 feet to a point of reverse curve, said curve having a central angle of 16°01'19" and a radius of 1562.40 feet; thence run Northerly along the arc of a curve to the right, a distance of 556.46 feet, said curve having a central angle of 24°28'48" and a radius of 1302.40 feet; thence run North 8°27'29" East a distance of 1646.42 feet to a point, said point being the point of intersection of N.W. 2nd Avenue and Jeffery Street; thence run South 89°44'12" West a distance of 303.51 feet to a point; thence run North 8°27'29" East a distance of 50.58 feet to the Point of Beginning of Parcel 1; thence run South 89°44'22" West a distance of 153.30 feet to a point of curve; thence run Westerly along the arc of a curve to the right a distance of 509.59 feet to a point, on said curve, said curve having a central angle of 21°06'59" and a radius of 1382.69 feet; thence run North 3°02'04" West, a distance of 264.14 feet to a point; thence run North 24°46'20"

West a distance of 113.69 feet to a point; thence run North 3°38'00" East a distance of 565.36 feet to a point on a curve; thence run along the arc of said curve a distance of 819.44 feet to a point on said curve, said curve having a central angle of 223°34'24" and a radius of 210.00 feet; thence run South 3°38'00" West a distance of 670.82 feet to a point on the Northerly right-of-way of Jeffery Street; thence run North 48°15'38" West, along said right-of-way line a distance of 129.42 feet to a point; thence run North 41°44'22" East a distance of 15.94 feet to a point; thence run North 47°13'08" West a distance of 223.35 feet to a point; thence run North 41°44'27" West a distance of 176.14 feet to a point; thence run North 41°44'22" East a distance of 40.00 feet to a point; thence run North 44°21'40" West a distance of 469.93 feet to a point on the Easterly right-of-way of Interstate 95; thence run North 0°10'37" West, along said right-of-way line a distance of 1165.98 feet to a point; thence run North 89°42'01" East a distance of 374.98 feet to a point of curve; thence run Easterly along the arc of a curve to the left a distance of 446.02 feet to a point of reverse curve, said curve having a central angle of 19°27'19" and a radius of 1313.54 feet; thence run Easterly along the arc of a curve to the right a distance of 446.02 feet to a point of tangent, said curve having a central angle of 19°27'19" and a radius of 1313.54 feet having a tangent bearing of North 89°42'01" East; thence run North 89°42'01" East a distance of 752.50 feet to a point of curve; thence run Southerly along the arc of a curve to the left a distance of 59.19 feet to a point of reverse curve, said curve having a central angle of 2°26'42" and a radius of 1387.00 feet; thence run Southerly along the arc of a curve to the right, a distance of 277.23 feet to a point of tangent, said curve having a central angle of 19°51'18" and a radius of 800.00 feet; thence run South 0°17'59" East a distance of 110.25 feet to a point on a curve; thence run Westerly along the arc of a curve to the left a distance of 62.34 feet to a point of compound curve, said curve having a central angle of 6°18'36" and a radius of 566.01 feet; thence run Westerly along the arc of a curve to the left a distance of 402.74 feet to a point of tangent, said curve having a central angle of 30°25'44" and a radius of 758.34 feet; thence run North 63°15'00" West a distance of 119.79 feet to a point; thence run South 57°46'44" West a distance of 142.62 feet to a point; thence run South 14°41'41" West, a distance of 415.39 feet to a point; thence run South 13°19'21" West a distance of 225.00 feet to a point; thence run South 65°37'18" East a distance of 194.89 feet to a point; thence run North 34°58'30" East a distance of 241.69 feet to a point; thence run North 26°45'00" East, a distance of 500.00 feet to a point; thence run North 63°15'00" West, a distance of 125.00 feet to a point; thence run Easterly along the arc of a curve to the right a distance of 376.19 feet to a point of compound curve, said curve having a central angle of 30°25'44" and a radius of 708.34 feet; thence run Easterly along the arc of a curve to the right a distance of 31.90 feet to a point on said curve, said curve having a central angle of 3°32'33" and a radius of 516.01 feet; thence run South 0°17'59" East, a distance of 468.36 feet to a point of curve; thence run Southerly along the arc of a curve to the right, a distance of 629.03 feet to a point of reverse curve, said curve having a central angle of 20°28'32" and a radius of 1760.18 feet; thence run Southerly along the arc of a curve to the left, a distance of 542.99 feet to a point of tangent, said curve having a central angle of 11°43'04" and a radius of 2655.00 feet; thence run South 8°27'29" West, a distance of 350.49 feet to the Point of Beginning for Parcel 1.

Parcel 4B:

A tract of land being a portion of the East 1/2 of Section 6 and a portion of Section 5, Township 47 South, Range 43 East, Palm Beach County, Florida and more particularly described as follows:

Commencing at the Southwest corner of said Section 5; thence run North 90°00'00" East, on the South line of said Section 5, a distance of 1657.37 feet to a point, said point being the point of intersection with the centerline of N.W. 2nd Avenue; thence run North 0°00'00" East, a distance of 50.00 feet to a point of curve; thence run Northerly along the arc of a curve to the left a distance of 436.90 feet to a point of reverse curve, said curve having a central angle of 16°01'19" and a radius of 1562.40 feet; thence run Northerly along the arc of a curve to the right, a distance of 556.46 feet, said curve having a central angle of 24°28'48" and a radius of 1302.40 feet; thence run North 8°27'29" East, a distance of 1646.42 feet to a point, said point being the point of intersection of N.W. 2nd Avenue and Jeffery Street; thence run North 89°44'22" East, a distance of 303.51 feet to a point; thence run North 8°27'29" East, a distance of 50.58 feet to the Point of Beginning for Parcel 2; thence continue along the last described course 258.47 feet to a point of curve; thence run Northerly along the arc of a curve to the right a distance of 420.27 feet to a point of reverse curve, said curve having a central angle of 11°43'04" and a radius of 2055.00 feet; thence run Northerly along the arc of a curve to the left a distance of 843.45 feet to a point of tangent, said curve having a central angle of 20°28'32" and a radius of 2360.18 feet; thence run North 0°17'59" West, a distance of 635.02 feet to a point of curve; thence run Northerly along the arc of a curve to the left a distance of 279.68 feet to a point on said curve, having a central angle of 11°26'46" and a radius of 1400.00 feet; thence run North 89°42'01" East, a distance of 100.99 feet to a point of curve; thence run Easterly along the arc of a curve to the left a distance of 253.63 feet to a point of tangent, said curve having a central angle of 17°28'44" and a radius of 831.39 feet; thence run North 72°13'17" East, 138.08 feet to a point of curve; thence run Easterly along the arc of a curve to the right a distance of 219.91 feet to the point of tangent, said curve having a central angle of 18°00'00" and a radius of 700.00 feet; thence run South 89°46'43" East, a distance of 149.34 feet to a point on the Westerly right-of-way of the Florida East Coast Railway; thence run South 8°27'29" West, a distance of 2540.76 feet along said right-of-way line to a point; thence run South 89°44'22" West, a distance of 728.02 feet to the Point of Beginning for Parcel 2.

Easement for the benefit of the aforesaid land as created by instrument recorded in Official Records Book 5951, Page 1620, of the Public Records of Palm Beach County, Florida, over the property described therein.

Parcel 4C:

A tract of land being a portion of the East 1/2 of Section 6 and a portion of Section 5, Township 47 South, Range 43 East, Palm Beach County, Florida and more particularly described as follows:

Commencing at the Southwest corner of said Section 5; thence run North 90°00'00" East, on the South line of said Section 5, a distance of 1657.37 feet to a point, said point being the point of intersection with the centerline of N.W. 2nd Avenue; thence run North 0°00'00" East, a distance of 50.00 feet to a point of curve; thence run Northerly along the arc of a curve to the left, a distance of 436.90 feet to a point of reverse curve, said curve having a central angle of 16°01'19" and a radius of 1562.40 feet; thence run Northerly along the arc of a curve to the right a distance of 556.46 feet, said curve having a central angle of 24°28'48" and a radius of 1302.40 feet; thence run North 8°27'29" East, a distance of 1646.42 feet to a point, said point being the point of intersection of N.W. 2nd Avenue and Jeffery Street; thence run North 89°44'22" East, a

distance of 303.51 feet to a point; thence run South 8°27'29" West, a distance of 50.58 feet to the Point of Beginning for Parcel 3; thence run North 89°44'22" East, a distance of 677.43 feet to a point on the Westerly right-of-way of the Florida East Coast Railway; thence run South 8°27'29" West, along said railway right-of-way, a distance of 1941.31 feet to a point; thence run North 90°00'00" West, a distance of 633.63 feet to a point on a curve; thence run Northerly along the arc of a curve to the right, a distance of 294.19 feet to a point of tangent, said curve having a central angle of 16°48'56" and a radius of 1002.40 feet; thence run North 8°27'29" East, a distance of 1641.84 feet to the Point of Beginning of Parcel 3.

**Parcel 4D:**

A tract of land being a portion of the East 1/2 of Section 6 and a portion of Section 5, Township 47 South, Range 43 East, Palm Beach County, Florida and more particularly described as follows:

Commencing at the Southwest corner of said Section 5; thence run North 90°00'00" East, on the South line of said Section 5, a distance of 1657.37 feet to a point, said point being the point of intersection with the centerline of N.W. 2nd Avenue; thence run North 0°00'00" East, a distance of 50.00 feet to a point of curve; thence run Northerly along the arc of a curve to the left, a distance of 436.90 feet to a point of reverse curve, said curve having a central angle of 16°01'19" and a radius of 1562.40 feet; thence run Northerly along the arc of a curve to the right, a distance of 400.09 feet, said curve having a central angle of 17°36'04" and a radius of 1302.40 feet; thence run Southerly radial to the last described curve, a distance of 50.00 feet to a point on a curve; thence run South 90°00'00" West, a distance of 250.08 feet to the Point of Beginning of Parcel 4; thence continue along the last described course, a distance of 397.04 feet to a point; thence run South 89°49'56" West, a distance of 668.9 feet to a point; thence run North 0°42'39" East, a distance of 477.07 feet to a point of curve; thence run Westerly along the arc of a curve to the left a distance of 273.85 feet to a point of tangent, said curve having a central angle of 89°39'37" and a radius of 175.00 feet; thence run North 88°56'58" West, a distance of 484.46 feet to a point on a curve, said point being a point on the Easterly right-of-way of Interstate Highway 95; thence run Northerly along said right-of-way, along the arc of a curve to the left 805.11 feet to a point of compound curve, said curve having a central angle of 7°21'32" and a radius of 6268.53 feet; thence continue along said right-of-way, along the arc of a curve to the left 647.30 feet to a point of tangent, said curve having a central angle of 7°50'06" and a radius of 4733.66 feet; thence run North 0°10'37" West, along said right-of-way a distance of 484.83 feet to a point of intersection with the right-of-way for Jeffery Street; thence run South 52°40'55" East, a distance of 618.77 feet along said Jeffery Street right-of-way to a point; thence run North 41°44'22" East, a distance of 18.99 feet along said right-of-way to a point; thence run South 48°15'38" East, a distance of 168.52 feet along said right-of-way to a point of curve; thence run Easterly along the arc of a curve to the left a distance of 400.21 feet to a point on said curve, said curve having a central angle of 15°27'55" and a radius of 1482.69 feet; thence run South 22°46'10" West, a distance of 242.51 feet to a point of curve; thence run Westerly along the arc of a curve to the right a distance of 89.25 feet to a point of tangent, said curve having a central angle of 64°22'08" and a radius of 79.44 feet; thence run South 87°08'18" West, a distance of 270.57 feet to a point of curve; thence run Southerly along the arc of a curve to the left a distance of 148.69 feet to a point of tangent, said curve having a central angle of 97°59'32" and a radius of 86.94 feet; thence run South 10°51'14" East, a distance of 431.85 feet to a point of curve; thence

run Southerly along the arc of a curve to the left a distance of 190.35 feet to a point of tangent, said curve having a central angle of 43°23'35" and a radius of 251.33 feet; thence run South 54°14'49" East, a distance of 257.54 feet to a point of curve; thence run Easterly along the arc of a curve to the left, a distance of 94.68 feet to a point of tangent, said curve having a central angle of 45°32'35" and a radius of 119.11 feet; thence run North 80°12'36" East, a distance of 63.48 feet to a point of curve; thence run Northerly along the arc of a curve to the left a distance of 83.28 feet to a point of tangent, said curve having a central angle of 79°48'27" a radius of 59.79 feet; thence run North 0°24'09" East, a distance of 194.44 feet to a point of curve; thence run Northerly along the arc of a curve to the right 394.02 feet to a point of tangent, said curve having a central angle of 24°14'03" and a radius of 934.56 feet; thence run North 24°38'12" East, a distance of 414.73 feet to a point on a curve; thence run Easterly along the arc of a curve to the left a distance of 328.66 feet to a point of tangent, said curve having a central angle of 12°42'02" and a radius of 1482.69 feet; thence run North 89°44'22" East, a distance of 137.96 feet to a point; thence run South 8°27'29" West, a distance of 1549.82 feet to a point of curve; thence run Southerly along the arc of a curve to the left a distance of 199.27 feet to the Point of Beginning of Parcel 4, said curve having a central angle of 7°07'31" and a radius of 1602.40 feet.

LESS the following described parcel: A strip of land 5.07 feet in width lying adjacent to and parallel with the North line of Tract E, BOCA TEECA SECTION 2, according to the Plat thereof, recorded in Plat Book 29, Page 89, of the Public Records of Palm Beach County, Florida and more particularly described as follows:

Beginning at the Northwest corner of said Tract E; thence run North 0°41'45" East, a distance of 5.07 feet; thence run due East a distance of 397.11 feet to a point on the Westerly boundary of said Lot 11; thence run Southerly along the arc of a curve to the left and said Westerly boundary, a distance of 5.07 feet, said curve having a central angle of 0°10'53" and a radius of 1602.40 feet; thence run due West along the North boundary of Tract E, a distance of 397.04 feet to the Point of Beginning.

#### PARCEL 5:

Parcel "A" of BOCA TEECA SECTION 4, according to the Plat thereof, as recorded in Plat Book 30, Page 172, of the Public Records of Palm Beach County, Florida.

#### PARCEL 6:

A portion of Tract "C", of BOCA TEECA SECTION 1, according to the Plat thereof, as recorded in Plat Book 28, Page 167, of the Public Records of Palm Beach County, Florida, and more particularly described as follows:

Beginning at a point of curve at the Southwest corner of said Tract "C" and on the Northerly right-of-way line of N.W. 51st Street, thence run Northerly along the arc of a curve to the right and along the Easterly right-of-way line of N.W. 2nd Avenue, 38.89 feet to a point of reverse curve, said curve having a central angle of 89°07'30" and a radius of 25.00 feet; thence run along the arc of a curve to the left and along said right-of-way line, 99.90 feet, said curve having a central angle of 3°33'00" and a radius of 1612.40 feet; thence run North 90°00'00" East, a distance of 84.22 feet to a point of curve, thence run Southerly along the arc of a curve to the



right 107.44 feet, said curve having a central angle of 90°00'00" and a radius of 68.40 feet; thence run North 90°00'00" East, a distance of 15.00 feet; thence run South 0°00'00" East, a distance of 56.00 feet to a point on the South line of said Tract "C" and the Northerly right-of-way line of N.W. 51st Street; thence run North 90°00'00" West, a distance of 138.00 feet along said South line of Tract "C" and said right-of-way line to the Point of Beginning.

**LESS AND EXCEPT therefrom:**

A strip of land 5.00 feet in width lying in a portion of Tract "C", of BOCA TEECA SECTION 1, according to the Plat thereof, as recorded in Plat Book 28, Page 167, of the Public Records of Palm Beach County, Florida, being more particularly described as follows:

Commence at the South quarter corner of Section 5, Township 47 South, Range 43 East; thence South 89°17'13" West, along the South line of said Section 5, a distance of 841.36 feet; thence North 00°42'47" West, a distance of 50.00 feet to the Point of Beginning and a point on the North right-of-way line of N.W. 51st Street (aka Yamato Road); thence South 89°17'13" West, along said South right-of-way line 138.00 feet to a point of curvature of a curve concave to the Northeast, having a radius of 25.00 feet and a central angle of 89°07'30"; thence Northwesterly along the arc of said curve for an arc distance of 38.89 feet to a point; thence South 46°09'02" East, 27.96 feet to point on a line, North of and parallel with said North right-of-way; thence North 89°17'13" East, 143.08 feet; thence South 00°42'47" East, 5.00 feet to the Point of Beginning.

**PARCEL 7:**

Tract "G", of BOCA TEECA SECTION 5, according to the Plat thereof, as recorded in Plat Book 30, Pages 233 through 236, inclusive, and also including one-half of the vacated right-of-way for N.W. 67th Street, lying adjacent to said Tract "G", as described in Official Records Book 4844, Pages 516 through 519, of the Public Records of Palm Beach County, Florida.

Easements for the benefit of the aforesaid Golf Course and as created by instruments recorded in Official Records Book 4161, Page 1098, Official Records Book 6014, Page 517, Official Records Book 7755, Page 1381, Official Records Book 8036, Page 648, and Official Records Book 8483, Page 442, of the Public Records of Palm Beach County, Florida, over the property described therein

**ALSO KNOWN AS:**

TRACT D, TOGETHER WITH LOTS 1 AND 2, AND THE NORTH ONE-HALF OF LOT 3, BLOCK 1, BOCA TEECA SECTION 1, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 28, PAGE 167 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, TOGETHER WITH A PORTION OF SECTIONS 5 AND 6, TOWNSHIP 47 SOUTH, RANGE 43 EAST, THE CITY OF BOCA RATON, PALM BEACH COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 1, BLOCK 2, BOCA TEECA SECTION 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 28,

PAGE 167 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, SAID POINT BEING THE POINT OF BEGINNING 1; THENCE S.07°44'25"W. ALONG THE WEST LINE OF SAID BOCA TEECA SECTION 1, A DISTANCE OF 1,187.88 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 1,602.40 FEET AND A CENTRAL ANGLE OF 06°53'42"; THENCE SOUTHERLY ALONG THE ARC OF SAID WEST LINE, A DISTANCE OF 192.83 FEET; THENCE S.89°05'27"W. ALONG A LINE 5.07 FEET NORTH OF (AS MEASURED AT RIGHT ANGLES TO) AND PARALLEL WITH THE NORTH LINE OF TRACT E, BOCA TEECA SECTION 2, AS RECORDED IN PLAT BOOK 29, PAGE 89 OF SAID PUBLIC RECORDS, A DISTANCE OF 397.13 FEET; THENCE S.00°12'48"E., A DISTANCE OF 5.07 FEET TO THE NORTHEAST CORNER OF LOT 1, BLOCK 1, BOCA TEECA SECTION 4, AS RECORDED IN PLAT BOOK 30, PAGE 172 OF SAID PUBLIC RECORDS; THENCE S.89°05'27"W. ALONG THE NORTH LINE OF SAID BOCA TEECA SECTION 4, A DISTANCE OF 669.82 FEET; THENCE N.00°02'17"E. ALONG THE EAST LINE OF BOCA TEECA SECTION 4, A DISTANCE OF 476.71 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 175.00 FEET AND A CENTRAL ANGLE OF 89°39'37"; THENCE NORTHWESTERLY ALONG THE ARC A DISTANCE OF 273.85 FEET; THENCE N.89°37'20"W. ALONG THE NORTH LINE OF SAID BOCA TEECA SECTION 4, A DISTANCE OF 485.48 FEET TO A POINT OF INTERSECTION WITH THE EAST RIGHT-OF-WAY LINE OF INTERSTATE 95, AS SHOWN OF STATE ROAD DEPARTMENT RIGHT-OF-WAY MAP SECTION 93220-2411, SAID POINT BEING THE POINT OF CURVE OF A NON TANGENT CURVE TO THE LEFT, OF WHICH THE RADIUS POINT LIES N.75°38'32"W., A RADIAL DISTANCE OF 6,268.53 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID EAST RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 07°22'22", A DISTANCE OF 806.62 FEET TO A POINT OF COMPOUND CURVE TO THE LEFT HAVING A RADIUS OF 4,733.66 FEET AND A CENTRAL ANGLE OF 07°50'06"; THENCE NORTHERLY ALONG THE ARC OF SAID RIGHT-OF-WAY LINE, A DISTANCE OF 647.31 FEET; THENCE N.00°50'59"W. ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 484.71 FEET TO A POINT OF INTERSECTION WITH THE SOUTH RIGHT-OF-WAY LINE OF JEFFERY STREET, AS RECORDED IN OFFICIAL RECORD BOOK 1937, PAGE 1732 OF SAID PUBLIC RECORDS; THENCE S.53°21'17"E. ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 618.77 FEET; THENCE N.41°04'00"E. ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 18.99 FEET; THENCE S.48°56'00"E. ALONG THE SOUTH RIGHT-OF-WAY LINE OF JEFFERY STREET, AS RECORDED IN OFFICIAL RECORD BOOK 1644, PAGE 200 OF SAID PUBLIC RECORDS, A DISTANCE OF 168.52 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 1,482.69 FEET AND A CENTRAL ANGLE OF 15°28'06"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID SOUTH RIGHT-OF-WAY LINE A DISTANCE OF 400.29 FEET TO THE NORTHWEST CORNER OF LOT 26, BLOCK 8, BOCA TEECA SECTION 5, AS RECORDED IN PLAT BOOK 30, PAGE 233 OF SAID PUBLIC RECORDS; THENCE S.22°05'48"W. ALONG THE BOUNDARY LINE OF SAID BOCA TEECA SECTION 5, A DISTANCE OF 242.52 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 79.44 FEET AND A CENTRAL ANGLE OF 64°22'08"; THENCE SOUTHWESTERLY ALONG THE ARC A DISTANCE OF 89.25 FEET; THENCE S.86°27'56"W., A DISTANCE OF 270.57 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 86.94 FEET AND A CENTRAL ANGLE OF 97°59'32"; THENCE

SOUTHWESTERLY ALONG THE ARC A DISTANCE OF 148.69 FEET; THENCE S.11°31'36"E., A DISTANCE OF 431.85 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 251.33 FEET AND A CENTRAL ANGLE OF 43°23'35"; THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 190.35 FEET; THENCE S.54°55'11"E., A DISTANCE OF 257.45 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 119.11 FEET AND A CENTRAL ANGLE OF 45°32'35"; THENCE EASTERLY ALONG THE ARC A DISTANCE OF 94.68 FEET; THENCE N.79°32'14"E., A DISTANCE OF 63.48 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 59.79 FEET AND A CENTRAL ANGLE OF 79°48'27"; THENCE NORTHEASTERLY ALONG THE ARC A DISTANCE OF 83.28 FEET; THENCE N.00°16'13"W., A DISTANCE OF 194.44 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 931.56 FEET AND A CENTRAL ANGLE OF 24°14'03"; THENCE NORTHERLY ALONG THE ARC A DISTANCE OF 394.02 FEET; THENCE N.23°57'50"E., A DISTANCE OF 414.73 FEET TO THE NORTHEAST CORNER OF LOT 1, BLOCK 8 OF SAID BOCA TEECA SECTION 5 (THE PREVIOUS 13 COURSES AND DISTANCES BEING ALONG THE BOUNDARY LINE OF SAID BOCA TEECA SECTION 5), AND A POINT OF INTERSECTION WITH THE SOUTH RIGHT-OF-WAY LINE OF SAID JEFFERY STREET, AS RECORDED IN OFFICIAL RECORD BOOK 1644, PAGE 200 OF SAID PUBLIC RECORDS, SAID POINT BEING THE POINT OF CURVE OF A NON TANGENT CURVE TO THE LEFT, OF WHICH THE RADIUS POINT LIES N.11°46'02"E., A RADIAL DISTANCE OF 1,482.69 FEET; THENCE EASTERLY ALONG THE ARC OF SAID SOUTH RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 12°42'02", A DISTANCE OF 328.66 FEET; THENCE N.89°04'00"E. ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 361.84 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 98°40'25"; THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 43.05 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF N.W. 2ND AVENUE, AS RECORDED IN OFFICIAL RECORD BOOK 1644, PAGE 200 OF SAID PUBLIC RECORDS; THENCE S.07°44'25"W. ALONG SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 370.69 FEET TO THE NORTHEAST CORNER OF SAID LOT 1, BLOCK 2, BOCA TEECA SECTION 1; THENCE N.82°15'35"W. ALONG THE NORTH LINE THEREOF, A DISTANCE OF 250.00 FEET TO THE POINT OF BEGINNING 1.

TOGETHER WITH:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 1, BLOCK 7, BOCA TEECA SECTION 5, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 30, PAGE 233 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, SAID POINT BEING THE POINT OF BEGINNING 2; THENCE N.03°45'25"W. ALONG THE BOUNDARY LINE OF SAID BOCA TEECA SECTION 5, A DISTANCE OF 264.68 FEET; THENCE N.25°29'41"W., A DISTANCE OF 113.69 FEET; THENCE N.02°54'39"E., A DISTANCE OF 565.10 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE LEFT, OF WHICH THE RADIUS POINT LIES N.65°14'09"W., A RADIAL DISTANCE OF 210.00 FEET; THENCE WESTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 223°38'24", A DISTANCE OF 819.68 FEET; THENCE S.02°54'39"W., A DISTANCE OF 670.71 FEET TO A POINT OF INTERSECTION WITH

THE NORTH RIGHT-OF-WAY LINE OF JEFFERY STREET, AS RECORDED IN OFFICIAL RECORD BOOK 1644, PAGE 200 OF SAID PUBLIC RECORDS (THE PREVIOUS 5 COURSES AND DISTANCES BEING ALONG THE BOUNDARY OF SAID BOCA TEECA SECTION 5); THENCE N.48°56'00"W. ALONG SAID NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 128.95 FEET; THENCE N.41°04'00"E. ALONG THE NORTH RIGHT-OF-WAY LINE OF JEFFERY STREET, AS RECORDED IN OFFICIAL RECORD BOOK 1937, PAGE 1732 OF SAID PUBLIC RECORDS, A DISTANCE OF 15.94 FEET; THENCE N.47°53'30"W. ALONG SAID NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 223.35 FEET; THENCE N.42°24'49"W. ALONG SAID NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 176.14 FEET; THENCE N.41°04'00"E. ALONG SAID NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 40.00 FEET; THENCE N.45°02'02"W. ALONG SAID NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 469.86 FEET TO A POINT OF INTERSECTION WITH THE EAST RIGHT-OF-WAY LINE OF INTERSTATE 95, AS SHOWN OF STATE ROAD DEPARTMENT RIGHT-OF-WAY MAP SECTION 93220-2411; THENCE N.00°50'59"W. ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 1,163.73 FEET TO THE SOUTHWEST CORNER OF LOT 20, BLOCK 5 OF SAID BOCA TEECA SECTION 5; THENCE N.88°58'01"E. ALONG THE SOUTH LINE OF SAID BOCA TEECA SECTION 5, A DISTANCE OF 375.24 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 1,313.54 FEET AND A CENTRAL ANGLE OF 19°27'19"; THENCE EASTERLY ALONG THE ARC OF SAID SOUTH LINE A DISTANCE OF 446.02 FEET TO A POINT OF REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 1,313.54 FEET AND A CENTRAL ANGLE OF 19°27'19"; THENCE EASTERLY ALONG THE ARC OF SAID SOUTH LINE, A DISTANCE OF 446.02 FEET; THENCE N.88°58'01"E. ALONG SAID SOUTH LINE, A DISTANCE OF 752.50 FEET TO THE NORTHWEST CORNER OF LOT 3, BLOCK 5, BOCA TEECA SECTION 2, AS RECORDED IN PLAT BOOK 29, PAGE 89 OF SAID PUBLIC RECORDS, SAID CORNER BEING THE POINT OF CURVE OF A NON TANGENT CURVE TO THE LEFT, OF WHICH THE RADIUS POINT LIES N.71°35'26"E., A RADIAL DISTANCE OF 1,387.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF THE WEST LINE OF SAID BOCA TEECA SECTION 2, THROUGH A CENTRAL ANGLE OF 02°28'05", A DISTANCE OF 59.74 FEET TO A POINT OF REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 800.00 FEET AND A CENTRAL ANGLE OF 19°51'18"; THENCE SOUTHERLY ALONG THE ARC OF SAID WEST LINE, A DISTANCE OF 277.23 FEET; THENCE S.01°01'20"E. ALONG SAID WEST LINE, A DISTANCE OF 109.26 FEET TO THE SOUTHWEST CORNER OF LOT 1, BLOCK 5 OF SAID BOCA TEECA SECTION 2, AND THE POINT OF INTERSECTION WITH THE NORTHERLY LINE OF N.W. 64TH STREET, AS SHOWN ON SAID BOCA TEECA SECTION 5, SAID POINT BEING THE POINT OF CURVE OF A NON TANGENT CURVE TO THE LEFT, OF WHICH THE RADIUS POINT LIES S.27°13'25"E., A RADIAL DISTANCE OF 566.01 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 06°19'13", A DISTANCE OF 62.44 FEET TO A POINT OF COMPOUND CURVE TO THE LEFT HAVING A RADIUS OF 758.34 FEET AND A CENTRAL ANGLE OF 30°25'44"; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID RIGHT-OF-WAY LINE, A DISTANCE OF 402.74 FEET; THENCE N.63°58'21"W. ALONG THE BOUNDARY LINE OF SAID BOCA TEECA SECTION 5, A DISTANCE OF 119.79 FEET; THENCE S.57°03'23"W., A DISTANCE OF 142.62 FEET; THENCE S.13°58'20"W., A DISTANCE OF 415.39 FEET; THENCE S.12°36'00"W., A DISTANCE OF

225.00 FEET; THENCE S.66°20'39"E., A DISTANCE OF 194.89 FEET; THENCE N.34°15'09"E., A DISTANCE OF 241.69 FEET; THENCE N.26°01'39"E., A DISTANCE OF 500.00 FEET; THENCE N.63°58'21"W., A DISTANCE OF 125.00 FEET TO A POINT OF INTERSECTION WITH THE SOUTHERLY LINE OF N.W. 64TH STREET, AS SHOWN ON SAID BOCA TEECA SECTION 5 (THE PREVIOUS 8 COURSES AND DISTANCES BEING ALONG THE BOUNDARY LINE OF SAID BOCA TEECA SECTION 5), SAID POINT BEING THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.63°58'21"E., A RADIAL DISTANCE OF 708.34 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 30°25'44", A DISTANCE OF 376.19 FEET TO A POINT OF COMPOUND CURVE TO THE RIGHT HAVING A RADIUS OF 516.01 FEET AND A CENTRAL ANGLE OF 03°33'21"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID RIGHT-OF-WAY LINE, A DISTANCE OF 32.02 FEET TO THE NORTHWEST CORNER OF LOT 16, BLOCK 3 OF SAID BOCA TEECA SECTION 2; THENCE S.01°01'20"E. ALONG THE WEST LINE OF SAID BOCA TEECA SECTION 2, A DISTANCE OF 469.35 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 1,760.18 FEET AND A CENTRAL ANGLE OF 20°28'32"; THENCE SOUTHERLY ALONG THE ARC OF SAID WEST LINE, A DISTANCE OF 629.03 FEET TO A POINT OF REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 2,655.00 FEET AND A CENTRAL ANGLE OF 11°42'47"; THENCE SOUTHERLY ALONG THE ARC OF SAID WEST LINE, A DISTANCE OF 542.77 FEET; THENCE S.07°44'25"W. ALONG THE WEST LINE OF BOCA TEECA SECTION 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 28, PAGE 167 OF SAID PUBLIC RECORDS, A DISTANCE OF 187.57 FEET TO THE SOUTHWEST CORNER OF LOT 2, BLOCK 3 OF SAID BOCA TEECA SECTION 1; THENCE S.82°15'35"E. ALONG THE SOUTH LINE THEREOF, A DISTANCE OF 250.00 FEET TO THE SOUTHEAST CORNER OF SAID LOT 2, BLOCK 3, SAID CORNER BEING THE POINT OF INTERSECTION WITH THE WEST RIGHT-OF-WAY LINE OF N.W. 2ND AVENUE, AS RECORDED IN OFFICIAL RECORD BOOK 1644, PAGE 200 OF SAID PUBLIC RECORDS; THENCE S.07°44'25"W. ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 103.73 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 81°19'35"; THENCE SOUTHWESTERLY ALONG THE ARC A DISTANCE OF 35.49 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF JEFFERY STREET, AS RECORDED IN OFFICIAL RECORD BOOK 1644, PAGE 200 OF SAID PUBLIC RECORDS; THENCE S.89°04'00"W. ALONG SAID NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 384.72 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 1,382.69 FEET AND A CENTRAL ANGLE OF 21°07'12"; THENCE WESTERLY ALONG THE ARC OF SAID RIGHT-OF-WAY LINE, A DISTANCE OF 509.68 FEET TO THE POINT OF BEGINNING 2.

TOGETHER WITH:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 1, BLOCK 4, BOCA TEECA SECTION 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 28, PAGE 167 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, SAID POINT BEING THE POINT OF BEGINNING 3; THENCE N.07°44'25"E. ALONG THE EAST

LINE OF SAID BOCA TEECA SECTION 1, A DISTANCE OF 258.61 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 2,055.00 FEET AND A CENTRAL ANGLE OF  $11^{\circ}42'47''$ ; THENCE NORTHERLY ALONG THE ARC OF THE EAST LINES OF SAID BOCA TEECA SECTION 1, AND BOCA TEECA SECTION 2, AS RECORDED IN PLAT BOOK 29, PAGE 89 OF SAID PUBLIC RECORDS, A DISTANCE OF 420.11 FEET TO A POINT OF REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 2,360.18 FEET AND A CENTRAL ANGLE OF  $20^{\circ}28'32''$ ; THENCE NORTHERLY ALONG THE ARC OF THE EAST LINE OF SAID BOCA TEECA SECTION 2, A DISTANCE OF 843.45 FEET; THENCE  $N.01^{\circ}01'20''W.$  ALONG THE EAST LINE OF SAID BOCA TEECA SECTION 2, A DISTANCE OF 635.02 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 1,400.00 FEET AND A CENTRAL ANGLE OF  $11^{\circ}26'46''$ ; THENCE NORTHERLY ALONG THE ARC OF SAID EAST LINE, A DISTANCE OF 279.68 FEET TO THE NORTHEAST CORNER OF LOT 19, BLOCK 4 OF SAID BOCA TEECA SECTION 2; THENCE  $N.88^{\circ}58'40''E.$  ALONG THE SOUTH LINE OF BOCA TEECA SECTION 3, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 30, PAGE 144 OF SAID PUBLIC RECORDS, A DISTANCE OF 100.99 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 831.39 FEET AND A CENTRAL ANGLE OF  $17^{\circ}28'44''$ ; THENCE EASTERLY ALONG THE ARC OF THE SOUTH LINES OF SAID BOCA TEECA SECTION 3, AND BOCA TEECA SECTION 5, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 30, PAGE 233 OF SAID PUBLIC RECORDS, A DISTANCE OF 253.63 FEET; THENCE  $N.71^{\circ}29'56''E.$  ALONG THE SOUTH LINE OF SAID BOCA TEECA SECTION 5, A DISTANCE OF 138.08 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 700.00 FEET AND A CENTRAL ANGLE OF  $18^{\circ}00'00''$ ; THENCE EASTERLY ALONG THE ARC OF SAID SOUTH LINE, A DISTANCE OF 219.91 FEET; THENCE  $N.89^{\circ}29'56''E.$  ALONG SAID SOUTH LINE, A DISTANCE OF 149.56 FEET TO A POINT OF INTERSECTION WITH THE WEST RIGHT-OF-WAY LINE OF THE FLORIDA EAST COAST RAILROAD; THENCE  $S.07^{\circ}44'25''W.$  ALONG SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 2,541.43 FEET TO A POINT OF INTERSECTION WITH THE NORTH RIGHT-OF-WAY LINE OF JEFFERY STREET, AS RECORDED IN OFFICIAL RECORD BOOK 1644, PAGE 200 OF SAID PUBLIC RECORDS; THENCE  $S.89^{\circ}04'00''W.$  ALONG SAID NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 727.92 FEET TO THE POINT OF BEGINNING 3.

TOGETHER WITH:

BEGINNING AT THE NORTHEAST CORNER OF TRACT C, BOCA TEECA SECTION 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 28, PAGE 167 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, SAID POINT BEING THE POINT OF BEGINNING 4; THENCE  $S.89^{\circ}16'51''W.$  ALONG THE NORTH LINE THEREOF, A DISTANCE OF 633.52 FEET TO THE SOUTHEAST CORNER OF LOT 15, BLOCK 1 OF SAID BOCA TEECA SECTION 1, SAID CORNER BEING THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES  $N.80^{\circ}54'13''E.$ , A RADIAL DISTANCE OF 1,002.40 FEET; THENCE NORTHERLY ALONG THE ARC OF THE EAST LINE OF SAID BOCA TEECA SECTION 1, THROUGH A CENTRAL ANGLE OF  $16^{\circ}50'12''$ , A DISTANCE OF 294.56 FEET; THENCE  $N.07^{\circ}44'25''E.$  ALONG SAID EAST LINE, A DISTANCE OF 1,291.00 FEET; THENCE

N.82°15'35"W. ALONG THE NORTH LINE OF THE SOUTH ONE-HALF OF LOT 3, BLOCK 1 OF SAID BOCA TEECA SECTION 1, A DISTANCE OF 250.00 FEET TO A POINT OF INTERSECTION WITH THE EAST RIGHT-OF-WAY LINE OF N.W. 2ND AVENUE, AS RECORDED IN OFFICIAL RECORD BOOK 1644, PAGE 200 OF SAID PUBLIC RECORDS; THENCE N.07°44'25"E. ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 291.23 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 81°19'35"; THENCE NORTHEASTERLY ALONG THE ARC A DISTANCE OF 35.49 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF JEFFERY STREET, AS RECORDED IN OFFICIAL RECORD BOOK 1644, PAGE 200 OF SAID PUBLIC RECORDS; THENCE N.89°04'00"E. ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 908.76 FEET TO A POINT OF INTERSECTION WITH THE WEST RIGHT-OF-WAY LINE OF THE FLORIDA EAST COAST RAILROAD; THENCE S.07°44'25"W. ALONG SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 1,941.13 FEET TO THE POINT OF BEGINNING 4.

TOGETHER WITH:

PARCEL "A" OF BOCA TEECA SECTION 4, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 30, PAGE 172, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

A PORTION OF TRACT "C", OF BOCA TEECA SECTION 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 28, PAGE 167, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SECTION 5, TOWNSHIP 47 SOUTH, RANGE 43 EAST; THENCE S.89°17'10"W. ALONG THE SOUTH LINE THEREOF, A DISTANCE OF 844.61 FEET; THENCE N.00°42'50"W., A DISTANCE OF 50.00 FEET TO A POINT OF INTERSECTION WITH THE SOUTH LINE OF SAID TRACT "C", OF BOCA TEECA SECTION 1; THENCE CONTINUE N.00°42'50"W., A DISTANCE OF 5.00 FEET TO A POINT OF INTERSECTION WITH THE NORTH RIGHT-OF-WAY LINE OF YAMATO ROAD, AS RECORDED IN OFFICIAL RECORD BOOK 7613, PAGE 658 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, AND THE POINT OF BEGINNING; THENCE S.89°17'10"W. ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 143.09 FEET; THENCE N.46°09'05"W. ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 27.96 FEET TO A POINT OF INTERSECTION WITH THE WEST LINE OF SAID TRACT "C", AND THE POINT OF CURVATURE OF A NON TANGENT CURVE TO THE LEFT, OF WHICH THE RADIUS POINT LIES S.88°24'54"W., A RADIAL DISTANCE OF 1,612.40 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID WEST LINE, THROUGH A CENTRAL ANGLE OF 03°33'00", A DISTANCE OF 99.90 FEET; THENCE N.89°17'10"E., A DISTANCE OF 84.22 FEET TO A POINT OF CURVATURE TO THE RIGHT HAVING A RADIUS OF 68.40 FEET AND A CENTRAL ANGLE OF 90°00'00"; THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 107.44 FEET; THENCE

N.89°17'10"E., A DISTANCE OF 15.00 FEET; THENCE S.00°42'50"E., A DISTANCE OF 51.00 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH:

TRACT "G", OF BOCA TEECA SECTION 5, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 30, PAGES 233 THROUGH 236, INCLUSIVE, AND ALSO INCLUDING ONE-HALF OF THE VACATED RIGHT-OF-WAY FOR N.W. 67TH STREET, LYING ADJACENT TO SAID TRACT "G", AS DESCRIBED IN OFFICIAL RECORDS BOOK 4844, PAGES 516 THROUGH 519, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

CONTAINING 9,320,672 SQUARE FEET/213.973 ACRES MORE OR LESS.



**EXHIBIT B**

**Purchase and Sale Agreement**

**AGREEMENT FOR THE PURCHASE AND SALE OF REAL PROPERTY  
(OCEAN BREEZE)**

**THIS AGREEMENT FOR THE PURCHASE AND SALE OF REAL PROPERTY** ("**Agreement**") is made as of the Effective Date, as defined in Section 1.02, by **THE GREATER BOCA RATON BEACH & PARK DISTRICT**, an independent special district existing under the laws of the State of Florida ("**Buyer**"), and **LENNAR HOMES, LLC**, a Florida limited liability company, and/or its successors or assigns ("**Seller**").

**RECITALS:**

A. Seller is the contract purchaser of multiple parcels of land, collectively known as Ocean Breeze, in the City of Boca Raton (the "**City**"), Palm Beach County, Florida (the "**County**"), described on **Exhibit "A"** attached (the "**Land**"), pursuant to a Purchase Agreement dated May 17, 2016, as amended (the "**Purchase Contract**") between Seller, as Purchaser, and REDUS EL, LLC, a Delaware limited liability company ("**Owner**").

B. Seller desires to cause the Property, as defined in Section 1.01, to be conveyed to Buyer, and Buyer desires to purchase the Property, pursuant to the terms and conditions of this Agreement.

**NOW, THEREFORE**, for and in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller agree as follows:

**ARTICLE I  
PURCHASE AND SALE**

**Section 1.01. Property.** Subject to the conditions set forth in this Agreement, Seller agrees to cause Owner to sell, and Buyer agrees to purchase, the "**Property**," consisting of (a) fee simple title to the Land and (b) all rights, ways, privileges and easements appurtenant to the Land, including Seller's right, title and interest in and to all strips, gores, streets, alleys and ways, public or private, adjoining or crossing the Land, all of which are appurtenant to, and shall benefit, the Land.

**Section 1.02. Intangible Rights.** The sale of the Property shall include the sale, transfer and conveyance of all of Owner's right, title and interest (if any, none represented or warranted by Owner or Seller) in and to all warranties, guaranties, certificates, licenses, bonds, water and sewer agreements, permits, authorizations, consents and approvals, which in any respect whatsoever relate to or arise out of the use, occupancy, possession, development, construction or operation of the Property (collectively, "**Owner's Permits**"), but shall not constitute an assumption by Buyer of any liabilities arising under Owner's Permits. The sale shall also include the sale, transfer and conveyance of all of Owner's right, title and interest (if any, none represented or warranted by Owner or Seller) in and to all intangible personal property, including, without limitation, maintenance and service contracts, prepaid water and sewer connection fees, utility capacities, impact fee credits, development agreements, approvals,

easements, permits, plans, reports, studies, consents and agreements, as well as all rents, issues, proceeds and profits now or hereafter accruing from the Property, all of which are intended to encompass all of Owner's contractual rights, benefits and entitlements relating to the Property.

**Section 1.03. Effective Date.** The "Effective Date" of this Agreement shall be the date on which the last of Seller and Buyer has executed this Agreement and so notified the other in writing. If this Agreement has not been signed by both parties by May 23, 2017, then any offer to sell or purchase the Property shall be withdrawn.

## ARTICLE II PURCHASE PRICE AND TERMS OF PAYMENT

**Section 2.01. Purchase Price.** The purchase price shall be TWENTY FOUR MILLION DOLLARS (\$24,000,000.00) (the "Purchase Price").

**Section 2.02. Terms of Payment.** The Purchase Price shall be payable in the following manner:

(A) Buyer shall deposit TWO MILLION FOUR HUNDRED THOUSAND DOLLARS (\$2,400,000.00) (the "Deposit") with North American Title Insurance Company (the "Escrow Agent"), on the Effective Date. The Deposit shall be remitted to Escrow Agent by wire transfer of immediately available federal funds. The Deposit shall be held by Escrow Agent in a noninterest-bearing account at a federally insured commercial bank doing business in the State of Florida. Escrow Agent shall hold the Deposit pursuant to the terms of this Agreement, subject only to mutually agreed upon written modifications executed by the parties hereto.

(B) Prior to expiration of the Investigation Period, the Deposit shall be refundable. After expiration of the Investigation Period, the Deposit shall be non-refundable unless any of the Conditions Precedent, as defined in Section 7.03, are not satisfied, or as expressly provided in this Agreement.

(C) The Deposit shall be applied to the Purchase Price at Closing, as defined in Section 7.04.

## ARTICLE III TITLE AND SURVEY

**Section 3.01. Evidence of Title; Commitment.** Prior to the Effective Date, Seller has delivered to Buyer, at Seller's expense, a title insurance commitment for the Property, issued by First American Title Insurance Company, and copies of all documents referenced therein (collectively the "Commitment") which shall commit to issue to Buyer, upon recording of the Deed, as defined in Section 7.07, an owner's policy of title insurance (the "Title Policy").

**Section 3.02. Survey.** Seller has obtained a survey from Caulfield & Wheeler, Inc., Job Number 4911-I, most recently updated on or about July 7, 2016 (the "Existing Survey"). Prior to the Effective Date, Seller has delivered the Existing Survey to Buyer. Buyer may obtain an updated survey of the Property (the "Survey"), at Buyer's expense.

**Section 3.03. Objections to Title or Survey.** If the Commitment or the Survey contains exceptions to title which are not acceptable to Buyer in Buyer's sole and absolute discretion, then Buyer shall notify Seller of any and all objections to same (each a "**Title Defect**") in writing and no later than forty (40) days after the Effective Date (the "**Notice of Title Defect**"). The Notice of Title Defect shall be accompanied by copies of the Commitment, all documents referenced therein, and the Survey. Any matter reflected in the Commitment or the Survey (or in the event that Buyer elects not to obtain a Survey, then any matter which would have been disclosed in a Survey) to which Buyer does not timely object shall be deemed acceptable and shall thereafter be deemed a "**Permitted Exception**." Seller shall have a period of ten (10) business days after receipt of the Notice of Title Defect (the "**Response Period**") to notify Buyer which, if any, of the Title Defects Seller elects to cure (the "**Response**"). If Seller fails to timely provide Seller's Response, Seller shall be deemed to have elected not to cure any of the Title Defects. If Buyer is dissatisfied with Seller's Response (or lack thereof), Buyer may (a) terminate this Agreement by delivering notice of such intent to Seller within ten (10) days after the expiration of the Response Period, in which event the Deposit shall be promptly returned to Buyer and neither party shall have any further rights or obligations hereunder, except for those matters that expressly survive termination of this Agreement or (b) proceed to Closing, with no adjustment in the Purchase Price or other amounts payable by Buyer, and the Title Defects Seller elected (or was deemed to have elected) not to cure shall be deemed Permitted Exceptions. If Buyer does not terminate this Agreement as set forth in the preceding sentence, Buyer shall be deemed to have elected to accept title to the Property pursuant to (b) above. If Seller elects to cure one or more of the Title Defects, then Seller shall have a period to cure such Title Defects up to and including the later of (i) the forty-fifth (45<sup>th</sup>) day after Seller's receipt of a Notice of Title Defect and (ii) Closing (the "**Cure Period**"), and if needed, the Closing shall be delayed until such cure has been completed or until Seller elects to discontinue any such efforts to cure Title Defects. If Seller cures such Title Defects within the Cure Period, then Seller shall deliver written notice to Buyer with proof of cure reasonably acceptable to Buyer, and title to the Property shall be deemed accepted by Buyer for purposes of this Agreement. If Seller elects not to cure, or is unable to cure, the Title Defects within the Cure Period, then, as its sole and exclusive remedy, Buyer may (x) terminate this Agreement by delivering notice of such intent to Seller within five (5) days after expiration of the Cure Period, in which event the Deposit shall be promptly returned to Buyer and neither party shall have any further rights or obligations hereunder, except for those matters that expressly survive termination of this Agreement or (y) proceed to Closing, with no adjustment in the Purchase Price or other amounts payable by Buyer to Seller for the Property, and the uncured Title Defects shall be deemed Permitted Exceptions. If Buyer does not terminate this Agreement as set forth in the preceding sentence, Buyer shall be deemed to have elected to accept title to the Property pursuant to (y) above.

#### ARTICLE IV INVESTIGATION OF PROPERTY

**Section 4.01. Inspections.** By June 30, 2017 (the "**Investigation Period**"), Buyer shall complete its inspections of the Property, including, without limitation, surveying, structural inspections or any other studies or tests Buyer determines in its reasonable discretion to be necessary or appropriate, except that Buyer shall not perform any Phase II environmental testing or any invasive testing of the Property (collectively, the "**Inspections**"). Buyer shall not disclose to Seller, Owner, or any governmental authority or third party the results of any of Buyer's

Inspections; however, Seller acknowledges that the reports of any Inspections obtained by Buyer are public records and are subject to applicable laws related to the disclosure of public records. If Buyer is not satisfied with any of the foregoing Inspections in Buyer's sole discretion, then Buyer may terminate this Agreement by written notice of cancellation given to Seller prior to the expiration of the Investigation Period, whereupon Escrow Agent shall promptly return the Deposit to Buyer, and both Buyer and Seller shall be released from any all further obligations under this Agreement, other than obligations which expressly survive termination of this Agreement. All of Buyer's Inspections shall be at Buyer's sole cost and expense, and shall be performed in accordance with all applicable laws and in a manner so as not to unreasonably interfere with Seller's interest in the Property. Buyer shall immediately remove or bond any lien of any type that attaches to the Property as a result of any Buyer's Inspections. Prior to entering the Property to conduct its Inspections, Buyer shall comply with the insurance requirements set forth on Exhibit "B" attached and provide evidence of same to Seller. Buyer shall provide at least two (2) business days' prior written notice to Seller prior to entering the Property to perform any Inspection, and Buyer shall permit Owner, Seller, and their representatives to accompany Buyer during any such Inspection. Upon completion of any Inspection, Buyer shall restore any damage to the Property caused by such Inspection. Buyer hereby indemnifies, defends and holds Owner, Seller and their shareholders, officers, employees, agents, members, guests and other invitees harmless from all injury or death to persons, damage (including consequential, punitive and special damage), loss, cost or expense, including, but not limited to, attorneys' fees and court costs arising, directly or indirectly, out of the acts or omissions of Buyer, its agents, employees or contractors, on the Property, including those arising out of Buyer's Inspections, as well as Buyer's failure to carry the insurance required pursuant to the terms of this Agreement.

**Section 4.02. Condition of Property.** Subject to the terms of this Agreement, Buyer has the right pursuant to this Agreement to perform such studies, inspections, examinations, investigations and evaluations of the Property as Buyer, in Buyer's discretion, deems necessary or appropriate. Buyer is a sophisticated purchaser, owner, and manager of real property, and Buyer will rely solely upon such studies, inspections, examinations, investigations and evaluations in purchasing the Property. Seller makes no representation or warranty as to the truth, accuracy or completeness of any materials, data or information delivered by Seller to Buyer in connection with the transaction contemplated hereby. Any materials, data and information delivered by Seller to Buyer in connection with the transaction which is the subject of this Agreement are provided to Buyer as a convenience only and any reliance on or use of such materials, data or information by Buyer is at the sole risk of Buyer. Without limiting the generality of the foregoing provisions, (a) any environmental or other report with respect to the Property which is delivered by Seller to Buyer is for general informational purposes only, (b) Buyer will not have any right of action against Seller with respect to any such report delivered by Seller to Buyer, (c) Seller will not have any liability to Buyer for any inaccuracy in or omission from any such report, and (d) Seller does not represent or warrant the truth, accuracy or completeness of any such reports or any written or verbal statement made by Seller's agents. To the contrary, this information is provided to Buyer by Seller merely as an accommodation, and Buyer relies upon it at its own risk. BUYER IS ACQUIRING THE PROPERTY "AS IS," "WHERE IS" AND "WITH ALL FAULTS," AND SELLER HAS NOT MADE AND DOES NOT AND WILL NOT MAKE ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WITH RESPECT TO THE QUALITY, PHYSICAL

CONDITION, EXPENSES, LEGAL STATUS, ZONING, VALUE, UTILITY OR POTENTIAL OF THE PROPERTY, OR ANY OTHER MATTER OR THING AFFECTING OR RELATING TO THE PROPERTY OR THIS AGREEMENT (INCLUDING WARRANTIES OF MERCHANTABILITY AND OR A FITNESS FOR A PARTICULAR PURPOSE) WHICH MIGHT BE PERTINENT IN CONSIDERING WHETHER TO PURCHASE THE PROPERTY OR TO MAKE AND ENTER INTO THIS AGREEMENT, AND SELLER HAS NOT MADE, AND BUYER HAS NOT RELIED UPON, ANY SUCH REPRESENTATIONS. SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY WARRANTIES, EITHER EXPRESS OR IMPLIED, GUARANTIES, OR ANY PROMISES, STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY OR THE VALUE THEREOF MADE OR FURNISHED BY ANY BROKER OR ANY REAL ESTATE AGENT, BROKER, EMPLOYEE, SERVANT OR OTHER PERSON REPRESENTING OR PURPORTING TO REPRESENT SELLER.

#### ARTICLE V SELLER'S REPRESENTATIONS AND WARRANTIES

Seller hereby represents, warrants and covenants to Buyer as of the date of the Agreement and as of the Closing Date as follows:

**Section 5.01. Good Standing and Authority of Seller.** Seller is a limited liability company, duly organized, validly existing and in good standing in the State of Florida, and, subject to Section 13.15, the person executing this Agreement on behalf of Seller has the lawful right, power, authority and capacity to bind Seller to the terms hereof and consummate the transactions contemplated by this Agreement, pursuant to the terms, provisions and conditions of this Agreement.

**Section 5.02. Bankruptcy.** Seller is not involved, whether voluntarily or otherwise, in any bankruptcy, reorganization or insolvency proceeding, except, if at all, as a creditor of a bankrupt estate.

**Section 5.03. Anti-Terrorism Laws.** Seller is in compliance with all federal, state, municipal, and local laws, statutes, codes, ordinances, orders, decrees, rules, or regulations relating to terrorism or money laundering (collectively, the "Anti-Terrorism Laws"), including without limitation, Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56, known as the "Patriot Act"), and the regulations of the Office of Foreign Assets Control and is not a Prohibited Person under the Anti-Terrorism Laws.

**Section 5.04. Purchase Contract.** The Purchase Contract is in full force and effect, and Owner has no contractual right to terminate the Purchase Contract, except in the event of a default by Seller, in its capacity as the Purchaser under the Purchase Contract.

Should Seller breach any of the foregoing representations and warranties, Buyer may, at its option, proceed with any of those remedies available to Buyer under Section 12.02. Notwithstanding the foregoing, it shall not be deemed a breach of a representation or warranty if

the change to the factual basis of any such representation or warranty is not as a result of any action by Seller ("Change of Representation"). In the event of a Change of Representation, Buyer shall have the right to terminate this Agreement by providing written notice of such intent to Seller within five (5) business days of becoming aware of such Change of Representation, whereupon the Deposit shall be promptly returned to Buyer and neither party shall have any further rights or obligations hereunder, except for those matters that expressly survive termination of this Agreement. If Buyer does not elect to terminate this Agreement as set forth above, then the applicable representation or warranty of Seller shall be automatically deemed revised to account for such change. Additionally, if prior to Closing Buyer is aware of any breach of a representation or warranty by Seller, and Buyer nevertheless closes on the purchase of the Property, Buyer shall be deemed to have accepted and to have waived any objection to or claim based on such breach of representation or warranty.

#### ARTICLE VI BUYER'S REPRESENTATIONS AND WARRANTIES

Buyer represents and warrants to Seller, as true and correct, both on the Effective Date and the Closing Date, that Buyer is an independent special district existing under the laws of the State of Florida, duly organized, validly existing and in good standing under the laws of the State of Florida, and the person executing this Agreement on behalf of Buyer has the lawful right, power, authority and capacity to bind Buyer to the terms hereof and consummate the transactions contemplated by this Agreement, pursuant to the terms, provisions and conditions of this Agreement. Buyer further represents and warrants to Seller that Buyer is not a "foreign person" within the meaning of the Internal Revenue Code, as amended, Sections 1445 and 7701 or the regulations promulgated thereunder; and that neither Buyer nor any of its affiliates, partners, members, shareholders or other equity owners, employees, officers, directors, representatives or agents is, nor will they become, a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control (the "OFAC"), of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action and is not and will not engage in any dealings or transactions or be otherwise associated with such persons or entities. Should Buyer breach any of the foregoing representations and warranties, Seller may, at its option, proceed with any of those remedies available to Seller under Section 12.01.

#### ARTICLE VII CLOSING

**Section 7.01. Seller's Condition Precedent.** Seller shall not be obligated to close unless, as of the Closing Date the Purchase Contract is in full force and effect and Owner has performed all of its obligations thereunder.

**Section 7.02. Buyer's Conditions Precedent.** Buyer shall not be obligated to close unless, as of the Closing Date, the following conditions have been satisfied. Buyer shall use commercially reasonable efforts to cause the Conditions Precedent to be satisfied.

(A) Buyer receiving formally adopted written consent from the City prior to the end of the Investigation Period.

(B) Execution of an interlocal agreement pursuant to Chapter 163, Florida Statutes, by both Buyer and the City, whereby the City shall agree to provide to Buyer the funds necessary for the acquisition of the Property (the "Interlocal Agreement").

(C) Buyer receiving from the City all funds necessary to close this transaction.

**Section 7.03. Failure of Conditions Precedent.** If any of the conditions set forth in Sections 7.01 and 7.02 (collectively, the "Conditions Precedent") are not satisfied, then the party benefitted by such Condition Precedent (Seller in the case of Section 7.01, and Buyer in the case of Section 7.02) may (a) terminate this Agreement by delivering notice of such intent to the other party, in which event the Deposit shall be promptly returned to Buyer and neither party shall have any further rights or obligations hereunder, except for those matters that expressly survive termination of this Agreement or (b) proceed to Closing, with no adjustment in the Purchase Price or other amounts payable by Buyer.

**Section 7.04. Closing.** Subject to the terms and conditions of this Agreement, the purchase and sale of the Property (the "Closing") shall occur on the date (the "Closing Date") which is the earlier of (A) ten (10) business days after the satisfaction of Buyer's Conditions Precedent as listed in Section 7.02, and (B) October 27, 2017 (the "Outside Closing Date"). Buyer shall have the right to extend the Outside Closing Date (each, an "Extension Option") for three (3) consecutive periods of thirty (30) days each (each, an "Extension Period") by delivering to Seller written notice of its election to exercise that Extension Option, prior to the initial Outside Closing Date or the end of the current Extension Period, as applicable.

**Section 7.05. Place of Closing.** The Closing shall commence at 10:00 a.m. on the Closing Date, at the offices of Escrow Agent, unless otherwise agreed to between the parties, or may be accomplished via wire transfer of funds and electronic mail of executed documents, to be followed by original documents.

**Section 7.06. Expenses of Closing and Prorations.**

(A) **Taxes.** At Closing, all ad valorem and non-ad valorem real property taxes for the year of Closing will be prorated as of the Closing Date, based upon the maximum discount for early payment. If the tax bill for the current year has not yet been issued, tax prorations will be based upon the prior year's bill, subject to re-proration at the request of either party when the current year's bill is issued. Buyer shall pay all roll-back and other deferred taxes for the Property at Closing (or place funds in escrow for the payment of such taxes when tax bills are issued).

(B) **Documentary Stamp Tax/Recording Fees.** Seller will pay for state documentary stamps and surtaxes, if any, to be attached to the Deed. Buyer will pay for the cost of recording the Deed.

(C) **Title Policy and Survey Fees.** Seller will pay for the cost of the Commitment, the Title Policy and searches required by the title insurance underwriter to delete



the standard exceptions from the Title Policy. Buyer shall pay the cost of any new Survey obtained by Buyer.

- (D) Attorneys' Fees. Each party shall pay its own attorneys' fees and costs.
- (E) Financing. Buyer will pay all costs related to the Interlocal Agreement.
- (F) Escrow Fees. Seller will pay all fees of Escrow Agent.

(G) Other Assessments. Special assessment liens due and payable at the time of Closing, if any, and pending assessment liens, for which the work has been completed, shall be paid by Seller. If such special assessment lien is payable in multiple installments, then Buyer and Seller shall pro-rate the current installment as of the Closing Date (based on the period of time covered by such installment), and Buyer will assume liability for all subsequent installments. All other pending assessment liens or assessments shall be assumed by Buyer.

**Section 7.07. Seller's Documents for Closing**. At Closing, Seller shall direct Owner to execute and deliver each of the following documents to Buyer, each of which shall be reasonably acceptable to Owner and Seller:

(A) A special warranty deed (the "Deed"), conveying to Buyer or its assignee marketable and insurable fee simple title to the Property, substantially in the form attached as Exhibit "C,"

(B) An affidavit attesting to the absence of any liens, parties in possession, or other claims;

(C) A FIRPTA affidavit;

(D) A Closing Statement; and

(E) Any other documents reasonably required by Buyer in order for Seller to convey the Property to Buyer in accordance with the terms and conditions of this Agreement.

**Section 7.08. Buyer's Documents for Closing**. At Closing, Buyer shall execute and deliver each of the following documents to Seller:

(A) The Closing Statement; and

(B) Any other documents reasonably required by Seller or Owner in order to complete this transaction in accordance with the terms and conditions of this Agreement.

**Section 7.09. Further Assurances**. At Closing, the parties hereto shall perform such other acts, and shall execute, acknowledge and deliver subsequent to the Closing such other instruments, documents and other materials as the other party hereto or the Escrow Agent may reasonably request in order to effectuate the Closing and the transactions contemplated by the Closing.

**Section 7.10. Validity of Documents.** All of the documents which are to be delivered at Closing will be duly authorized, legal, valid and binding obligations of the party delivering such documents, which, at the time of Closing, will be sufficient to convey title (if they purport to do so), and do not, and at the time of Closing will not, violate any provisions of any agreement to which such party is subject.

#### **ARTICLE VIII REAL ESTATE BROKERS**

The parties each represent to the other that there are no real estate brokers, salespeople, finders or consultants, who are or were involved in the negotiation and/or consummation of this transaction. Seller agrees to defend, indemnify and hold Buyer harmless from and against any and all costs and liabilities, including, without limitation, attorneys' fees through all levels of proceedings, for brokerage or professional service fees claimed by any broker employed or claiming to have been employed by Seller. Buyer agrees to defend, indemnify and hold Seller harmless from and against any and all costs and liabilities, including, without limitation, attorneys' fees through all levels of proceedings, for brokerage or professional service fees claimed by any broker employed or claiming to have been employed by Buyer. The indemnification provided hereunder shall be applicable to any party claiming that it is owed a fee or other form of compensation due to or arising out of this Agreement. The provisions of this paragraph shall survive Closing.

#### **ARTICLE IX ESCROW**

If there is any dispute as to whether Escrow Agent is obligated to deliver the Deposit, including any monies or documents which it holds, or as to whom same are to be delivered, Escrow Agent will not be obligated to make any delivery, but in such event, may hold same until receipt by Escrow Agent of an authorization, in writing, signed by Seller and Buyer directing the disposition of same, and in the event either party would be entitled to the Deposit, or other monies or documents held by Escrow Agent, the parties shall promptly execute such joint written authorization upon the request of any party hereto. In the absence of such authorization, Escrow Agent may hold the Deposit, or other monies or documents in its possession until the final determination of the rights of the parties in an appropriate proceeding. If such written authorization is not given or proceedings for such determination are not begun and diligently continued, Escrow Agent may, but is not required to, bring an appropriate action or proceeding for leave to deposit said funds or documents with a court of competent jurisdiction (the "**Court**"), pending such determination. Escrow Agent shall not be responsible for any acts or omissions of Escrow Agent, unless same are a result of the gross negligence, willful misconduct or fraud. Otherwise, provided Escrow Agent acts in accordance with this Agreement, Escrow Agent shall have no liability following the delivery of any funds or documents which Escrow Agent holds pursuant to this Agreement. If Escrow Agent elects to bring an appropriate action or proceeding in accordance with the terms of this Agreement, then Escrow Agent shall be entitled to recover all of its reasonable attorneys' fees and costs incurred in connection with the action from the party not entitled to receive the Deposit or other monies or documents as determined by the Court. The parties will hold Escrow Agent harmless from and indemnify it against any costs

or liabilities, including reasonable attorneys' fees, resulting from any action brought against Escrow Agent, unless due to Escrow Agent's willful misconduct, gross negligence, or fraud.

## ARTICLE X NOTICE

**Section 10.01. Notice and Addresses.** All notices required or desired to be given under this Agreement shall be in writing and either: (a) hand-delivered, (b) sent by certified mail, return receipt requested, (c) sent via FedEx or similar overnight service, or (d) sent via electronic mail, so long as notice is also provided through either method (a), (b) or (c) as herein described. All notices shall be addressed to the party being noticed, and shall be deemed to have been given (i) when delivered, if by hand delivery, (ii) three (3) business days after deposit in a U.S. Post Office or official letter box, if sent by certified mail, (iii) one (1) business day after timely deposited in a FedEx or similar overnight service depository, or (iv) upon confirmation of receipt by sender if sent via electronic mail. All notices shall be delivered or sent prepaid for the specified service by the party giving notice, and shall be addressed as follows:

BUYER: THE GREATER BOCA RATON  
BEACH & PARK DISTRICT  
Sugar Sand Community Center  
300 South Military Trail  
Boca Raton, Florida 33486  
Attn: Mr. Robert K. Rollins, Jr., Chairman  
Telephone No.: 561-817-4599  
E-Mail: Rrollins@mybocaparks.org

Copy To: LAW OFFICES OF ARTHUR C. KOSKI, P.A.  
101 North Federal Highway, Suite 602  
Boca Raton, Florida 33432  
Telephone No. 561-362-9800  
Attn: Arthur C. Koski, Esq.  
E-Mail: akoski@koskilaw.com

SELLER: LENNAR HOMES, LLC  
730 NW 107th Avenue, 3rd Floor  
Suite 300  
Miami, Florida 33172  
Attn: Carlos Gonzalez  
Telephone No.: (305) 229-6412  
E-Mail: Carlos.Gonzalez@lennar.com

Copy To: LENNAR CORPORATION  
700 NW 107th Avenue - 4th Floor  
Miami, Florida 33172  
Attn: General Counsel  
mark.sustana@lennar.com

Copy To: GREENBERG TRAURIG, P.A.  
777 South Flagler Drive, Suite 300E  
West Palm Beach, Florida 33401  
Attn: Laurie L. Gildan, Esq.  
Telephone No.: (561) 650-7924  
E-Mail: [GildanL@gtlaw.com](mailto:GildanL@gtlaw.com)

ESCROW AGENT: NORTH AMERICAN TITLE INSURANCE COMPANY  
760 Northwest 107 Avenue, Suite 400  
Miami, Florida 33172  
Attn: Margarita Calderon  
Telephone No.: (305) 552-1102  
E-Mail: [mcalderon@nat.com](mailto:mcalderon@nat.com)

or to any other address hereafter designated by any of the parties, from time to time, in writing and otherwise in the manner set forth herein for giving notice.

**Section 10.02. Attorneys.** The respective attorneys for Seller and Buyer are hereby authorized to give any notice pursuant to this Agreement on behalf of their respective clients.

#### ARTICLE XI CONDEMNATION

**Section 11.01. Condemnation.** If, prior to Closing, all or any material portion of the Property is taken by eminent domain or is the subject of a pending taking which has not been consummated (collectively, a "**Taking**"), Seller shall so notify Buyer in writing, and no later than fifteen (15) days after receipt of Seller's notice of a Taking, Buyer shall have the option, as its sole and exclusive remedy, to either (a) terminate this Agreement, or (b) proceed with the Closing. If this Agreement is terminated by Buyer pursuant to subsection (a) above, the Deposit shall be promptly returned to Buyer and neither party shall have any further rights or obligations to the other hereunder, except for any matters which expressly survive termination of this Agreement.

#### ARTICLE XII DEFAULTS

**Section 12.01. Buyer's Default.** In the event of any default by Buyer ("**Buyer's Default**"), including, but not limited to, the failure of Buyer to close this transaction, the parties acknowledge it would be impossible to ascertain the amount of damages suffered by Seller, and therefore the parties agree that in the event there is a Buyer's Default, the Deposit shall be paid to and accepted by Seller as full and liquidated damages and each of the parties shall thereafter be released of any further liability or responsibility hereunder, except for the obligations that expressly survive termination of this Agreement.

**Section 12.02. Seller's Default.** In the event of any default by Seller ("**Seller's Default**"), Buyer, as its sole and exclusive remedies, shall have the right to either: (a) terminate this Agreement and receive a refund of the Deposit or (b) seek specific performance of this Agreement, provided that such litigation seeking specific performance is filed by Buyer not later

than fifteen (15) days after the date of such default and further provided that such specific performance remedy shall be available to Buyer only upon Buyer's full satisfaction of each of Buyer's obligations under this Agreement, including without limitation Buyer's obligation to deliver the Deposit to the Escrow Agent and delivering sufficient proof to the Escrow Agent and Seller that Buyer is ready, willing and able to close this transaction.

**Section 12.03. Notice and Cure Period.** Buyer shall take no action with respect to a Seller's Default, and Seller shall take no action with respect to a Buyer's Default, until the non-defaulting party has given written notice to the defaulting party and the defaulting party has failed to cure the default for a period of ten (10) days after receipt of such notice. Notwithstanding the foregoing, no notice shall be required, and Buyer shall not have a cure period with regard to any failure of Buyer to close on the Closing Date.

**Section 12.04. Indemnities Not Affected.** The obligations of indemnity set forth in Section 4.01 and Article VIII of this Agreement shall not be limited by the foregoing Sections 12.01 and 12.02 or any other provision of this Agreement. Claims upon the foregoing obligations of indemnity shall be separate and independent from other claims under this Agreement and may be prosecuted without limitation or impairment by the operation of the foregoing Sections 12.01 and 12.02 and shall survive the Closing or any termination of this Agreement.

### **ARTICLE XIII MISCELLANEOUS PROVISIONS**

**Section 13.01. Choice of Law and Venue.** This Agreement shall be construed and interpreted under the laws of the State of Florida, without giving effect to principles of conflict of laws, except where specifically pre-empted by Federal law. Proper venue with respect to any state or federal litigation in connection with this Agreement shall be exclusively in Palm Beach County, Florida.

**Section 13.02. Amendments.** No amendment to this Agreement shall bind any of the parties hereto unless and until such amendment is in writing and executed by Buyer and Seller.

**Section 13.03. Entire Agreement.** This Agreement, together with the exhibits attached hereto, constitutes the entire agreement between the parties and no prior written documents, and no prior or contemporary oral statements, representations, promises, or understandings not embodied in this Agreement shall be of any force and/or effect.

**Section 13.04. Survival.** Unless otherwise provided for in this Agreement, all terms and provisions of this Agreement shall not survive the Closing or earlier termination of this Agreement. Notwithstanding, the obligations to indemnify, defend and hold either party harmless set forth in Section 4.01 and Article VIII of this Agreement shall survive the Closing or earlier termination of this Agreement.

**Section 13.05. Litigation.** In the event of any litigation arising from or related to this Agreement, the prevailing party shall be entitled to recover its attorneys' fees and costs. The provisions of this Section shall survive the termination of this Agreement.

**Section 13.06. Assignment.**

(A) All of the covenants, conditions and obligations herein contained shall be binding upon and inure to the benefit of the respective successors and assigns of the parties.

(B) Buyer shall not be entitled to assign this Agreement.

(C) Seller shall not be entitled to assign this Agreement except to an entity controlled by or under common control with Seller, or to an entity which succeeds to Seller in any merger or acquisition.

**Section 13.07. Interpretation.** Captions and section headings contained in this Agreement are for convenience and reference only; in no way do they define, describe, extend or limit the scope or intent of this Agreement or any provision hereof. The terms and provisions of this Agreement have been fully negotiated between the parties and each party has been afforded the opportunity to engage, if such party desires, legal counsel to assist in the preparation, negotiation, and drafting of this Agreement. Accordingly, the terms and provisions of this Agreement shall not be interpreted for or against either Seller or Buyer as the drafting party. The terms "herein," "hereby," "hereof," "hereto," "hereunder" and any similar terms refer to this Agreement in its entirety and not solely to the particular section or paragraph in which the term is used.

**Section 13.08. Number and Gender.** All terms and words used in this Agreement, regardless of the number and gender in which used, shall be deemed to include any other gender or number as the context or the use thereof may require.

**Section 13.09. Possession.** Possession of the Property shall be delivered to Buyer at Closing.

**Section 13.10. Representations.** All representations, warranties and covenants set forth herein are material and of the essence to this Agreement.

**Section 13.11. Waiver.** No waiver of any provision of this Agreement shall be effective unless it is in writing signed by the party against whom it is asserted, and any waiver of any provision of this Agreement shall be applicable only to the specific instance to which it is related and shall not be deemed to be a continuing or future waiver as to such provision or a waiver as to any other provision.

**Section 13.12. Severability.** The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.

**Section 13.13. Time Periods.** Time shall be of the essence with respect to this Agreement. The calculation of the number of days that has passed during any time period prescribed in the Agreement shall be based on calendar days, unless otherwise expressly set forth herein, and shall commence on the day immediately following the action or event giving rise to the commencement of the period and shall expire on the last day of the time period. Furthermore, any time period provided for herein which shall end on a Saturday, Sunday or legal

holiday in the State of Florida, shall extend to the next full business day. The term "business day" as used herein shall not include Saturday, Sunday and legal holidays in the State of Florida. All times shall mean either Eastern Standard Time or Eastern Daylight Time as then applicable.

**Section 13.14. Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same Agreement. To facilitate execution and delivery of this Agreement, the parties may execute and exchange executed counterparts by facsimile or e-mail in a PDF file to the other party or to the other party's counsel. Facsimile or signatures in a PDF file shall have the same legal effect as original signatures.

**Section 13.15. CIC Approval.** Notwithstanding any provision contained in this Agreement to the contrary, Seller's obligations under this Agreement are contingent upon Seller's receipt of the written approval of the Corporate Investment Committee of Lennar Corporation on or before the fifteenth (15<sup>th</sup>) business day after the Effective Date (the "**CIC Deadline**"). In the event Seller fails to deliver to Buyer written notice of such approval of said Corporate Investment Committee prior to the CIC Deadline, this Agreement shall be null and void and the Deposit shall be promptly returned to Buyer, and neither Seller nor Buyer shall have any further rights or obligations under the Agreement, except for those matters that expressly survive termination of this Agreement. No waiver of such condition shall be implied, but shall be expressed, if at all, only by written notice from the Corporate Investment Committee of Lennar Corporation, specifically waiving such condition.

**Section 13.16. Waiver of Default.** Upon Closing, Buyer shall be deemed to have waived any and all defaults, claims or other liabilities of, or against, Seller related to this Agreement accruing at the time of or prior to Closing.

**Section 13.17. Limitation on Liability.** Buyer expressly agrees that the obligations and liabilities of Seller under this Agreement and any document referenced herein shall not constitute personal obligations or liabilities of the officers, directors, employees, agents, attorneys, shareholders or other principals and representatives of Seller or Seller's affiliates. Notwithstanding anything to the contrary, Seller's liability, if any, arising in connection with this Agreement or with the Property shall be limited to Seller's interest in the Property for the recovery of any judgment against Seller, and Seller shall not be personally liable for any such judgment or deficiency after execution thereon.

**Section 13.18. Force Majeure.** In the event that the performance by either party of any of its obligations hereunder is delayed by natural disaster, terrorist activity, war, labor dispute or similar matter beyond the control of such party, without such party's fault or negligence, then the party affected shall notify the other party in writing of the specific obligation delayed, and the duration of the delay, and the deadline for completion of such obligation shall be extended by a like number of days. The foregoing shall not apply to any obligation to pay money due hereunder.

**Section 13.19. Radon Gas.** In compliance with §404.056, Florida Statutes, Buyer is hereby made aware of the following: RADON GAS IS A NATURALLY OCCURRING RADIOACTIVE GAS THAT, WHEN IT HAS ACCUMULATED IN A BUILDING IN

SUFFICIENT QUANTITIES, MAY PRESENT HEALTH RISKS TO PERSONS WHO ARE EXPOSED TO IT OVER TIME. LEVELS OF RADON THAT EXCEED FEDERAL AND STATE GUIDELINES HAVE BEEN FOUND IN BUILDINGS IN FLORIDA. ADDITIONAL INFORMATION REGARDING RADON AND RADON TESTING MAY BE OBTAINED FROM YOUR COUNTY PUBLIC HEALTH UNIT.

Section 13.20. WAIVER OF TRIAL BY JURY. BUYER AND 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 HEREUNDER 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 BUYER AND SELLER. BUYER AND 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. BUYER AND SELLER FURTHER CERTIFY AND REPRESENT TO EACH OTHER THAT NO PARTY, REPRESENTATIVE OR AGENT OF BUYER OR SELLER (INCLUDING, BUT NOT LIMITED TO, THEIR RESPECTIVE COUNSEL) HAS REPRESENTED, EXPRESSLY OR OTHERWISE TO BUYER OR SELLER OR TO ANY AGENT OR REPRESENTATIVE OF BUYER OR SELLER (INCLUDING, BUT NOT LIMITED TO, THEIR RESPECTIVE COUNSEL) THAT THEY WILL NOT SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL. THIS WAIVER SHALL APPLY TO THIS AGREEMENT AND ANY FUTURE AMENDMENTS, SUPPLEMENTS OR MODIFICATIONS OF THIS AGREEMENT.



IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement on the dates indicated below.

WITNESSES:

BUYER:

**THE GREATER BOCA RATON BEACH & PARK DISTRICT**, an independent special district existing under the laws of the State of Florida

[Signature]  
Print Name: Robert K. Robbins Jr.

[Signature]  
Print Name: Robert K. Robbins Jr.

By: [Signature]  
Name: ROBERT K. ROBBINS JR.  
Title: CHAIRMAN

Dated: May 22, 2017

SELLER:

**LENNAR HOMES, LLC**,  
a Florida limited liability company

[Signature]  
Print Name: Michael J. [unclear]

[Signature]  
Print Name: Michael J. [unclear]

By: [Signature]  
Name: Michael J. [unclear]  
Title: PRESIDENT

Dated: 5/24, 2017

**ESCROW AGENT**

The undersigned agrees to act as Escrow Agent in accordance with the terms of this Agreement.

**ESCROW AGENT:**

**NORTH AMERICAN TITLE INSURANCE  
COMPANY**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Dated: \_\_\_\_\_, 2017

## EXHIBIT "A"

### LEGAL DESCRIPTION OF PROPERTY

#### PARCEL 1:

Lots 1, 2 and the North one-half (N 1/2) of Lot 3, Block 1, of BOCA TEECA SECTION 1, according to the Plat thereof, as recorded in Plat Book 28, Page 167, of the Public Records of Palm Beach County, Florida.

#### PARCEL 2:

Tract "D", of BOCA TEECA SECTION 1, according to the Plat thereof, as recorded in Plat Book 28, Page 167, of the Public Records of Palm Beach County, Florida.

Easement for the benefit of the aforesaid land as created by instrument recorded in Official Records Book 8483, Page 451, of the Public Records of Palm Beach County, Florida, over the property described therein.

#### PARCEL 3:

Lot 1, Block 3, of BOCA TEECA SECTION 1, according to the Plat thereof, as recorded in Plat Book 28, Page 167, of the Public Records of Palm Beach County, Florida.

#### PARCEL 4:

Golf Course Parcels 4A, 4B, 4C and 4D are more particularly described as follows:

##### Parcel 4A:

A tract of land being a portion of the East 1/2 of Section 6 and a portion of Section 5, Township 47 South, Range 43 East, Palm Beach County, Florida and more particularly described as follows:

Commencing at the Southwest corner of said Section 5; thence run North 90°00'00" East on the South line of said Section 5 a distance of 1657.37 feet to a point, said point being the point of intersection with the center line of N.W. 2nd Avenue; thence run North 0°00'00" East a distance of 50 feet to a point of curve; thence run Northerly along the arc of a curve to the left, a distance of 436.90 feet to a point of reverse curve, said curve having a central angle of 16°01'19" and a radius of 1562.40 feet; thence run Northerly along the arc of a curve to the right, a distance of 556.46 feet, said curve having a central angle of 24°28'48" and a radius of 1302.40 feet; thence run North 8°27'29" East a distance of 1646.42 feet to a point, said point being the point of intersection of N.W. 2nd Avenue and Jeffery Street; thence run South 89°44'12" West a distance of 303.51 feet to a point; thence run North 8°27'29" East a distance of 50.58 feet to the Point of Beginning of Parcel 1; thence run South 89°44'22" West a distance of 153.30 feet to a point of curve; thence run Westerly along the arc of a curve to the right a distance of 509.59 feet to a point, on said curve, said curve having a central angle of 21°06'59" and a radius of 1382.69 feet; thence run North 3°02'04" West, a distance of 264.14 feet to a point; thence run North 24°46'20"

West a distance of 113.69 feet to a point; thence run North 3°38'00" East a distance of 565.36 feet to a point on a curve; thence run along the arc of said curve a distance of 819.44 feet to a point on said curve, said curve having a central angle of 223°34'24" and a radius of 210.00 feet; thence run South 3°38'00" West a distance of 670.82 feet to a point on the Northerly right-of-way of Jeffery Street; thence run North 48°15'38" West, along said right-of-way line a distance of 129.42 feet to a point; thence run North 41°44'22" East a distance of 15.94 feet to a point; thence run North 47°13'08" West a distance of 223.35 feet to a point; thence run North 41°44'27" West a distance of 176.14 feet to a point; thence run North 41°44'22" East a distance of 40.00 feet to a point; thence run North 44°21'40" West a distance of 469.93 feet to a point on the Easterly right-of-way of Interstate 95; thence run North 0°10'37" West, along said right-of-way line a distance of 1165.98 feet to a point; thence run North 89°42'01" East a distance of 374.98 feet to a point of curve; thence run Easterly along the arc of a curve to the left a distance of 446.02 feet to a point of reverse curve, said curve having a central angle of 19°27'19" and a radius of 1313.54 feet; thence run Easterly along the arc of a curve to the right a distance of 446.02 feet to a point of tangent, said curve having a central angle of 19°27'19" and a radius of 1313.54 feet having a tangent bearing of North 89°42'01" East; thence run North 89°42'01" East a distance of 752.50 feet to a point of curve; thence run Southerly along the arc of a curve to the left a distance of 59.19 feet to a point of reverse curve, said curve having a central angle of 2°26'42" and a radius of 1387.00 feet; thence run Southerly along the arc of a curve to the right, a distance of 277.23 feet to a point of tangent, said curve having a central angle of 19°51'18" and a radius of 800.00 feet; thence run South 0°17'59" East a distance of 110.25 feet to a point on a curve; thence run Westerly along the arc of a curve to the left a distance of 62.34 feet to a point of compound curve, said curve having a central angle of 6°18'36" and a radius of 566.01 feet; thence run Westerly along the arc of a curve to the left a distance of 402.74 feet to a point of tangent, said curve having a central angle of 30°25'44" and a radius of 758.34 feet; thence run North 63°15'00" West a distance of 119.79 feet to a point; thence run South 57°46'44" West a distance of 142.62 feet to a point; thence run South 14°41'41" West, a distance of 415.39 feet to a point; thence run South 13°19'21" West a distance of 225.00 feet to a point; thence run South 65°37'18" East a distance of 194.89 feet to a point; thence run North 34°58'30" East a distance of 241.69 feet to a point; thence run North 26°45'00" East, a distance of 500.00 feet to a point; thence run North 63°15'00" West, a distance of 125.00 feet to a point; thence run Easterly along the arc of a curve to the right a distance of 376.19 feet to a point of compound curve, said curve having a central angle of 30°25'44" and a radius of 708.34 feet; thence run Easterly along the arc of a curve to the right a distance of 31.90 feet to a point on said curve, said curve having a central angle of 3°32'33" and a radius of 516.01 feet; thence run South 0°17'59" East, a distance of 468.36 feet to a point of curve; thence run Southerly along the arc of a curve to the right, a distance of 629.03 feet to a point of reverse curve, said curve having a central angle of 20°28'32" and a radius of 1760.18 feet; thence run Southerly along the arc of a curve to the left, a distance of 542.99 feet to a point of tangent, said curve having a central angle of 11°43'04" and a radius of 2655.00 feet; thence run South 8°27'29" West, a distance of 350.49 feet to the Point of Beginning for Parcel 1.

**Parcel 4B:**

A tract of land being a portion of the East 1/2 of Section 6 and a portion of Section 5, Township 47 South, Range 43 East, Palm Beach County, Florida and more particularly described as follows:

Commencing at the Southwest corner of said Section 5; thence run North 90°00'00" East, on the South line of said Section 5, a distance of 1657.37 feet to a point, said point being the point of intersection with the centerline of N.W. 2nd Avenue; thence run North 0°00'00" East, a distance of 50.00 feet to a point of curve; thence run Northerly along the arc of a curve to the left a distance of 436.90 feet to a point of reverse curve, said curve having a central angle of 16°01'19" and a radius of 1562.40 feet; thence run Northerly along the arc of a curve to the right, a distance of 556.46 feet, said curve having a central angle of 24°28'48" and a radius of 1302.40 feet; thence run North 8°27'29" East, a distance of 1646.42 feet to a point, said point being the point of intersection of N.W. 2nd Avenue and Jeffery Street; thence run North 89°44'22" East, a distance of 303.51 feet to a point; thence run North 8°27'29" East, a distance of 50.58 feet to the Point of Beginning for Parcel 2; thence continue along the last described course 258.47 feet to a point of curve; thence run Northerly along the arc of a curve to the right a distance of 420.27 feet to a point of reverse curve, said curve having a central angle of 11°43'04" and a radius of 2055.00 feet; thence run Northerly along the arc of a curve to the left a distance of 843.45 feet to a point of tangent, said curve having a central angle of 20°28'32" and a radius of 2360.18 feet; thence run North 0°17'59" West, a distance of 635.02 feet to a point of curve; thence run Northerly along the arc of a curve to the left a distance of 279.68 feet to a point on said curve, having a central angle of 11°26'46" and a radius of 1400.00 feet; thence run North 89°42'01" East, a distance of 100.99 feet to a point of curve; thence run Easterly along the arc of a curve to the left a distance of 253.63 feet to a point of tangent, said curve having a central angle of 17°28'44" and a radius of 831.39 feet; thence run North 72°13'17" East, 138.08 feet to a point of curve; thence run Easterly along the arc of a curve to the right a distance of 219.91 feet to the point of tangent, said curve having a central angle of 18°00'00" and a radius of 700.00 feet; thence run South 89°46'43" East, a distance of 149.34 feet to a point on the Westerly right-of-way of the Florida East Coast Railway; thence run South 8°27'29" West, a distance of 2540.76 feet along said right-of-way line to a point; thence run South 89°44'22" West, a distance of 728.02 feet to the Point of Beginning for Parcel 2.

Easement for the benefit of the aforesaid land as created by instrument recorded in Official Records Book 5951, Page 1620, of the Public Records of Palm Beach County, Florida, over the property described therein.

Parcel 4C:

A tract of land being a portion of the East 1/2 of Section 6 and a portion of Section 5, Township 47 South, Range 43 East, Palm Beach County, Florida and more particularly described as follows:

Commencing at the Southwest corner of said Section 5; thence run North 90°00'00" East, on the South line of said Section 5, a distance of 1657.37 feet to a point, said point being the point of intersection with the centerline of N.W. 2nd Avenue; thence run North 0°00'00" East, a distance of 50.00 feet to a point of curve; thence run Northerly along the arc of a curve to the left, a distance of 436.90 feet to a point of reverse curve, said curve having a central angle of 16°01'19" and a radius of 1562.40 feet; thence run Northerly along the arc of a curve to the right a distance of 556.46 feet, said curve having a central angle of 24°28'48" and a radius of 1302.40 feet; thence run North 8°27'29" East, a distance of 1646.42 feet to a point, said point being the point of intersection of N.W. 2nd Avenue and Jeffery Street; thence run North 89°44'22" East, a

distance of 303.51 feet to a point; thence run South 8°27'29" West, a distance of 50.58 feet to the Point of Beginning for Parcel 3; thence run North 89°44'22" East, a distance of 677.43 feet to a point on the Westerly right-of-way of the Florida East Coast Railway; thence run South 8°27'29" West, along said railway right-of-way, a distance of 1941.31 feet to a point; thence run North 90°00'00" West, a distance of 633.63 feet to a point on a curve; thence run Northerly along the arc of a curve to the right, a distance of 294.19 feet to a point of tangent, said curve having a central angle of 16°48'56" and a radius of 1002.40 feet; thence run North 8°27'29" East, a distance of 1641.84 feet to the Point of Beginning of Parcel 3.

**Parcel 4D:**

A tract of land being a portion of the East 1/2 of Section 6 and a portion of Section 5, Township 47 South, Range 43 East, Palm Beach County, Florida and more particularly described as follows:

Commencing at the Southwest corner of said Section 5; thence run North 90°00'00" East, on the South line of said Section 5, a distance of 1657.37 feet to a point, said point being the point of intersection with the centerline of N.W. 2nd Avenue; thence run North 0°00'00" East, a distance of 50.00 feet to a point of curve; thence run Northerly along the arc of a curve to the left, a distance of 436.90 feet to a point of reverse curve, said curve having a central angle of 16°01'19" and a radius of 1562.40 feet; thence run Northerly along the arc of a curve to the right, a distance of 400.09 feet, said curve having a central angle of 17°36'04" and a radius of 1302.40 feet; thence run Southerly radial to the last described curve, a distance of 50.00 feet to a point on a curve; thence run South 90°00'00" West, a distance of 250.08 feet to the Point of Beginning of Parcel 4; thence continue along the last described course, a distance of 397.04 feet to a point; thence run South 89°49'56" West, a distance of 668.9 feet to a point; thence run North 0°42'39" East, a distance of 477.07 feet to a point of curve; thence run Westerly along the arc of a curve to the left a distance of 273.85 feet to a point of tangent, said curve having a central angle of 89°39'37" and a radius of 175.00 feet; thence run North 88°56'58" West, a distance of 484.46 feet to a point on a curve, said point being a point on the Easterly right-of-way of Interstate Highway 95; thence run Northerly along said right-of-way, along the arc of a curve to the left 805.11 feet to a point of compound curve, said curve having a central angle of 7°21'32" and a radius of 6268.53 feet; thence continue along said right-of-way, along the arc of a curve to the left 647.30 feet to a point of tangent, said curve having a central angle of 7°50'06" and a radius of 4733.66 feet; thence run North 0°10'37" West, along said right-of-way a distance of 484.83 feet to a point of intersection with the right-of-way for Jeffery Street; thence run South 52°40'55" East, a distance of 618.77 feet along said Jeffery Street right-of-way to a point; thence run North 41°44'22" East, a distance of 18.99 feet along said right-of-way to a point; thence run South 48°15'38" East, a distance of 168.52 feet along said right-of-way to a point of curve; thence run Easterly along the arc of a curve to the left a distance of 400.21 feet to a point on said curve, said curve having a central angle of 15°27'55" and a radius of 1482.69 feet; thence run South 22°46'10" West, a distance of 242.51 feet to a point of curve; thence run Westerly along the arc of a curve to the right a distance of 89.25 feet to a point of tangent, said curve having a central angle of 64°22'08" and a radius of 79.44 feet; thence run South 87°08'18" West, a distance of 270.57 feet to a point of curve; thence run Southerly along the arc of a curve to the left a distance of 148.69 feet to a point of tangent, said curve having a central angle of 97°59'32" and a radius 86.94 feet; thence run South 10°51'14" East, a distance of 431.85 feet to a point of curve; thence

run Southerly along the arc of a curve to the left a distance of 190.35 feet to a point of tangent, said curve having a central angle of  $43^{\circ}23'35''$  and a radius of 251.33 feet; thence run South  $54^{\circ}14'49''$  East, a distance of 257.54 feet to a point of curve; thence run Easterly along the arc of a curve to the left, a distance of 94.68 feet to a point of tangent, said curve having a central angle of  $45^{\circ}32'35''$  and a radius of 119.11 feet; thence run North  $80^{\circ}12'36''$  East, a distance of 63.48 feet to a point of curve; thence run Northerly along the arc of a curve to the left a distance of 83.28 feet to a point of tangent, said curve having a central angle of  $79^{\circ}48'27''$  a radius of 59.79 feet; thence run North  $0^{\circ}24'09''$  East, a distance of 194.44 feet to a point of curve; thence run Northerly along the arc of a curve to the right 394.02 feet to a point of tangent, said curve having a central angle of  $24^{\circ}14'03''$  and a radius of 934.56 feet; thence run North  $24^{\circ}38'12''$  East, a distance of 414.73 feet to a point on a curve; thence run Easterly along the arc of a curve to the left a distance of 328.66 feet to a point of tangent, said curve having a central angle of  $12^{\circ}42'02''$  and a radius of 1482.69 feet; thence run North  $89^{\circ}44'22''$  East, a distance of 137.96 feet to a point; thence run South  $8^{\circ}27'29''$  West, a distance of 1549.82 feet to a point of curve; thence run Southerly along the arc of a curve to the left a distance of 199.27 feet to the Point of Beginning of Parcel 4, said curve having a central angle of  $7^{\circ}07'31''$  and a radius of 1602.40 feet.

LESS the following described parcel: A strip of land 5.07 feet in width lying adjacent to and parallel with the North line of Tract E, BOCA TEECA SECTION 2, according to the Plat thereof, recorded in Plat Book 29, Page 89, of the Public Records of Palm Beach County, Florida and more particularly described as follows:

Beginning at the Northwest corner of said Tract E; thence run North  $0^{\circ}41'45''$  East, a distance of 5.07 feet; thence run due East a distance of 397.11 feet to a point on the Westerly boundary of said Lot 11; thence run Southerly along the arc of a curve to the left and said Westerly boundary, a distance of 5.07 feet, said curve having a central angle of  $0^{\circ}10'53''$  and a radius of 1602.40 feet; thence run due West along the North boundary of Tract E, a distance of 397.04 feet to the Point of Beginning.

#### PARCEL 5:

Parcel "A" of BOCA TEECA SECTION 4, according to the Plat thereof, as recorded in Plat Book 30, Page 172, of the Public Records of Palm Beach County, Florida.

#### PARCEL 6:

A portion of Tract "C", of BOCA TEECA SECTION 1, according to the Plat thereof, as recorded in Plat Book 28, Page 167, of the Public Records of Palm Beach County, Florida, and more particularly described as follows:

Beginning at a point of curve at the Southwest corner of said Tract "C" and on the Northerly right-of-way line of N.W. 51st Street, thence run Northerly along the arc of a curve to the right and along the Easterly right-of-way line of N.W. 2nd Avenue, 38.89 feet to a point of reverse curve, said curve having a central angle of  $89^{\circ}07'30''$  and a radius of 25.00 feet; thence run along the arc of a curve to the left and along said right-of-way line, 99.90 feet, said curve having a central angle of  $3^{\circ}33'00''$  and a radius of 1612.40 feet; thence run North  $90^{\circ}00'00''$  East, a distance of 84.22 feet to a point of curve, thence run Southerly along the arc of a curve to the

right 107.44 feet, said curve having a central angle of 90°00'00" and a radius of 68.40 feet; thence run North 90°00'00" East, a distance of 15.00 feet; thence run South 0°00'00" East, a distance of 56.00 feet to a point on the South line of said Tract "C" and the Northerly right-of-way line of N.W. 51st Street; thence run North 90°00'00" West, a distance of 138.00 feet along said South line of Tract "C" and said right-of-way line to the Point of Beginning.

LESS AND EXCEPT therefrom:

A strip of land 5.00 feet in width lying in a portion of Tract "C", of BOCA TEECA SECTION 1, according to the Plat thereof, as recorded in Plat Book 28, Page 167, of the Public Records of Palm Beach County, Florida, being more particularly described as follows:

Commence at the South quarter corner of Section 5, Township 47 South, Range 43 East; thence South 89°17'13" West, along the South line of said Section 5, a distance of 841.36 feet; thence North 00°42'47" West, a distance of 50.00 feet to the Point of Beginning and a point on the North right-of-way line of N.W. 51st Street (aka Yamato Road); thence South 89°17'13" West, along said South right-of-way line 138.00 feet to a point of curvature of a curve concave to the Northeast, having a radius of 25.00 feet and a central angle of 89°07'30"; thence Northwesterly along the arc of said curve for an arc distance of 38.89 feet to a point; thence South 46°09'02" East, 27.96 feet to point on a line, North of and parallel with said North right-of-way; thence North 89°17'13" East, 143.08 feet; thence South 00°42'47" East, 5.00 feet to the Point of Beginning.

PARCEL 7:

Tract "G", of BOCA TEECA SECTION 5, according to the Plat thereof, as recorded in Plat Book 30, Pages 233 through 236, inclusive, and also including one-half of the vacated right-of-way for N.W. 67th Street, lying adjacent to said Tract "G", as described in Official Records Book 4844, Pages 516 through 519, of the Public Records of Palm Beach County, Florida.

Easements for the benefit of the aforesaid Golf Course and as created by instruments recorded in Official Records Book 4161, Page 1098, Official Records Book 6014, Page 517, Official Records Book 7755, Page 1381, Official Records Book 8036, Page 648, and Official Records Book 8483, Page 442, of the Public Records of Palm Beach County, Florida, over the property described therein

ALSO KNOWN AS:

TRACT D, TOGETHER WITH LOTS 1 AND 2, AND THE NORTH ONE-HALF OF LOT 3, BLOCK 1, BOCA TEECA SECTION 1, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 28, PAGE 167 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, TOGETHER WITH A PORTION OF SECTIONS 5 AND 6, TOWNSHIP 47 SOUTH, RANGE 43 EAST, THE CITY OF BOCA RATON, PALM BEACH COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 1, BLOCK 2, BOCA TEECA SECTION 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 28,



PAGE 167 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, SAID POINT BEING THE POINT OF BEGINNING 1; THENCE S.07°44'25"W. ALONG THE WEST LINE OF SAID BOCA TEECA SECTION 1, A DISTANCE OF 1,187.88 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 1,602.40 FEET AND A CENTRAL ANGLE OF 06°53'42"; THENCE SOUTHERLY ALONG THE ARC OF SAID WEST LINE, A DISTANCE OF 192.83 FEET; THENCE S.89°05'27"W. ALONG A LINE 5.07 FEET NORTH OF (AS MEASURED AT RIGHT ANGLES TO) AND PARALLEL WITH THE NORTH LINE OF TRACT E, BOCA TEECA SECTION 2, AS RECORDED IN PLAT BOOK 29, PAGE 89 OF SAID PUBLIC RECORDS, A DISTANCE OF 397.13 FEET; THENCE S.00°12'48"E., A DISTANCE OF 5.07 FEET TO THE NORTHEAST CORNER OF LOT 1, BLOCK 1, BOCA TEECA SECTION 4, AS RECORDED IN PLAT BOOK 30, PAGE 172 OF SAID PUBLIC RECORDS; THENCE S.89°05'27"W. ALONG THE NORTH LINE OF SAID BOCA TEECA SECTION 4, A DISTANCE OF 669.82 FEET; THENCE N.00°02'17"E. ALONG THE EAST LINE OF BOCA TEECA SECTION 4, A DISTANCE OF 476.71 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 175.00 FEET AND A CENTRAL ANGLE OF 89°39'37"; THENCE NORTHWESTERLY ALONG THE ARC A DISTANCE OF 273.85 FEET; THENCE N.89°37'20"W. ALONG THE NORTH LINE OF SAID BOCA TEECA SECTION 4, A DISTANCE OF 485.48 FEET TO A POINT OF INTERSECTION WITH THE EAST RIGHT-OF-WAY LINE OF INTERSTATE 95, AS SHOWN OF STATE ROAD DEPARTMENT RIGHT-OF-WAY MAP SECTION 93220-2411, SAID POINT BEING THE POINT OF CURVE OF A NON TANGENT CURVE TO THE LEFT, OF WHICH THE RADIUS POINT LIES N.75°38'32"W., A RADIAL DISTANCE OF 6,268.53 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID EAST RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 07°22'22", A DISTANCE OF 806.62 FEET TO A POINT OF COMPOUND CURVE TO THE LEFT HAVING A RADIUS OF 4,733.66 FEET AND A CENTRAL ANGLE OF 07°50'06"; THENCE NORTHERLY ALONG THE ARC OF SAID RIGHT-OF-WAY LINE, A DISTANCE OF 647.31 FEET; THENCE N.00°50'59"W. ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 484.71 FEET TO A POINT OF INTERSECTION WITH THE SOUTH RIGHT-OF-WAY LINE OF JEFFERY STREET, AS RECORDED IN OFFICIAL RECORD BOOK 1937, PAGE 1732 OF SAID PUBLIC RECORDS; THENCE S.53°21'17"E. ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 618.77 FEET; THENCE N.41°04'00"E. ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 18.99 FEET; THENCE S.48°56'00"E. ALONG THE SOUTH RIGHT-OF-WAY LINE OF JEFFERY STREET, AS RECORDED IN OFFICIAL RECORD BOOK 1644, PAGE 200 OF SAID PUBLIC RECORDS, A DISTANCE OF 168.52 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 1,482.69 FEET AND A CENTRAL ANGLE OF 15°28'06"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID SOUTH RIGHT-OF-WAY LINE A DISTANCE OF 400.29 FEET TO THE NORTHWEST CORNER OF LOT 26, BLOCK 8, BOCA TEECA SECTION 5, AS RECORDED IN PLAT BOOK 30, PAGE 233 OF SAID PUBLIC RECORDS; THENCE S.22°05'48"W. ALONG THE BOUNDARY LINE OF SAID BOCA TEECA SECTION 5, A DISTANCE OF 242.52 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 79.44 FEET AND A CENTRAL ANGLE OF 64°22'08"; THENCE SOUTHWESTERLY ALONG THE ARC A DISTANCE OF 89.25 FEET; THENCE S.86°27'56"W., A DISTANCE OF 270.57 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 86.94 FEET AND A CENTRAL ANGLE OF 97°59'32"; THENCE

SOUTHWESTERLY ALONG THE ARC A DISTANCE OF 148.69 FEET; THENCE S.11°31'36"E., A DISTANCE OF 431.85 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 251.33 FEET AND A CENTRAL ANGLE OF 43°23'35"; THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 190.35 FEET; THENCE S.54°55'11"E., A DISTANCE OF 257.45 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 119.11 FEET AND A CENTRAL ANGLE OF 45°32'35"; THENCE EASTERLY ALONG THE ARC A DISTANCE OF 94.68 FEET; THENCE N.79°32'14"E., A DISTANCE OF 63.48 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 59.79 FEET AND A CENTRAL ANGLE OF 79°48'27"; THENCE NORTHEASTERLY ALONG THE ARC A DISTANCE OF 83.28 FEET; THENCE N.00°16'13"W., A DISTANCE OF 194.44 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 931.56 FEET AND A CENTRAL ANGLE OF 24°14'03"; THENCE NORTHERLY ALONG THE ARC A DISTANCE OF 394.02 FEET; THENCE N.23°57'50"E., A DISTANCE OF 414.73 FEET TO THE NORTHEAST CORNER OF LOT 1, BLOCK 8 OF SAID BOCA TEECA SECTION 5 (THE PREVIOUS 13 COURSES AND DISTANCES BEING ALONG THE BOUNDARY LINE OF SAID BOCA TEECA SECTION 5), AND A POINT OF INTERSECTION WITH THE SOUTH RIGHT-OF-WAY LINE OF SAID JEFFERY STREET, AS RECORDED IN OFFICIAL RECORD BOOK 1644, PAGE 200 OF SAID PUBLIC RECORDS, SAID POINT BEING THE POINT OF CURVE OF A NON TANGENT CURVE TO THE LEFT, OF WHICH THE RADIUS POINT LIES N.11°46'02"E., A RADIAL DISTANCE OF 1,482.69 FEET; THENCE EASTERLY ALONG THE ARC OF SAID SOUTH RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 12°42'02", A DISTANCE OF 328.66 FEET; THENCE N.89°04'00"E. ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 361.84 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 98°40'25"; THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 43.05 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF N.W. 2ND AVENUE, AS RECORDED IN OFFICIAL RECORD BOOK 1644, PAGE 200 OF SAID PUBLIC RECORDS; THENCE S.07°44'25"W. ALONG SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 370.69 FEET TO THE NORTHEAST CORNER OF SAID LOT 1, BLOCK 2, BOCA TEECA SECTION 1; THENCE N.82°15'35"W. ALONG THE NORTH LINE THEREOF, A DISTANCE OF 250.00 FEET TO THE POINT OF BEGINNING 1.

TOGETHER WITH:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 1, BLOCK 7, BOCA TEECA SECTION 5, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 30, PAGE 233 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, SAID POINT BEING THE POINT OF BEGINNING 2; THENCE N.03°45'25"W. ALONG THE BOUNDARY LINE OF SAID BOCA TEECA SECTION 5, A DISTANCE OF 264.68 FEET; THENCE N.25°29'41"W., A DISTANCE OF 113.69 FEET; THENCE N.02°54'39"E., A DISTANCE OF 565.10 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE LEFT, OF WHICH THE RADIUS POINT LIES N.65°14'09"W., A RADIAL DISTANCE OF 210.00 FEET; THENCE WESTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 223°38'24", A DISTANCE OF 819.68 FEET; THENCE S.02°54'39"W., A DISTANCE OF 670.71 FEET TO A POINT OF INTERSECTION WITH

THE NORTH RIGHT-OF-WAY LINE OF JEFFERY STREET, AS RECORDED IN OFFICIAL RECORD BOOK 1644, PAGE 200 OF SAID PUBLIC RECORDS (THE PREVIOUS 5 COURSES AND DISTANCES BEING ALONG THE BOUNDARY OF SAID BOCA TEECA SECTION 5); THENCE N.48°56'00"W. ALONG SAID NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 128.95 FEET; THENCE N.41°04'00"E. ALONG THE NORTH RIGHT-OF-WAY LINE OF JEFFERY STREET, AS RECORDED IN OFFICIAL RECORD BOOK 1937, PAGE 1732 OF SAID PUBLIC RECORDS, A DISTANCE OF 15.94 FEET; THENCE N.47°53'30"W. ALONG SAID NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 223.35 FEET; THENCE N.42°24'49"W. ALONG SAID NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 176.14 FEET; THENCE N.41°04'00"E. ALONG SAID NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 40.00 FEET; THENCE N.45°02'02"W. ALONG SAID NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 469.86 FEET TO A POINT OF INTERSECTION WITH THE EAST RIGHT-OF-WAY LINE OF INTERSTATE 95, AS SHOWN OF STATE ROAD DEPARTMENT RIGHT-OF-WAY MAP SECTION 93220-2411; THENCE N.00°50'59"W. ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 1,165.73 FEET TO THE SOUTHWEST CORNER OF LOT 20, BLOCK 5 OF SAID BOCA TEECA SECTION 5; THENCE N.88°58'01"E. ALONG THE SOUTH LINE OF SAID BOCA TEECA SECTION 5, A DISTANCE OF 375.24 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 1,313.54 FEET AND A CENTRAL ANGLE OF 19°27'19"; THENCE EASTERLY ALONG THE ARC OF SAID SOUTH LINE A DISTANCE OF 446.02 FEET TO A POINT OF REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 1,313.54 FEET AND A CENTRAL ANGLE OF 19°27'19"; THENCE EASTERLY ALONG THE ARC OF SAID SOUTH LINE, A DISTANCE OF 446.02 FEET; THENCE N.88°58'01"E. ALONG SAID SOUTH LINE, A DISTANCE OF 752.50 FEET TO THE NORTHWEST CORNER OF LOT 3, BLOCK 5, BOCA TEECA SECTION 2, AS RECORDED IN PLAT BOOK 29, PAGE 89 OF SAID PUBLIC RECORDS, SAID CORNER BEING THE POINT OF CURVE OF A NON TANGENT CURVE TO THE LEFT, OF WHICH THE RADIUS POINT LIES N.71°35'26"E., A RADIAL DISTANCE OF 1,387.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF THE WEST LINE OF SAID BOCA TEECA SECTION 2, THROUGH A CENTRAL ANGLE OF 02°28'05", A DISTANCE OF 59.74 FEET TO A POINT OF REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 800.00 FEET AND A CENTRAL ANGLE OF 19°51'18"; THENCE SOUTHERLY ALONG THE ARC OF SAID WEST LINE, A DISTANCE OF 277.23 FEET; THENCE S.01°01'20"E. ALONG SAID WEST LINE, A DISTANCE OF 109.26 FEET TO THE SOUTHWEST CORNER OF LOT 1, BLOCK 5 OF SAID BOCA TEECA SECTION 2, AND THE POINT OF INTERSECTION WITH THE NORTHERLY LINE OF N.W. 64TH STREET, AS SHOWN ON SAID BOCA TEECA SECTION 5, SAID POINT BEING THE POINT OF CURVE OF A NON TANGENT CURVE TO THE LEFT, OF WHICH THE RADIUS POINT LIES S.27°13'25"E., A RADIAL DISTANCE OF 566.01 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 06°19'13", A DISTANCE OF 62.44 FEET TO A POINT OF COMPOUND CURVE TO THE LEFT HAVING A RADIUS OF 758.34 FEET AND A CENTRAL ANGLE OF 30°25'44"; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID RIGHT-OF-WAY LINE, A DISTANCE OF 402.74 FEET; THENCE N.63°58'21"W. ALONG THE BOUNDARY LINE OF SAID BOCA TEECA SECTION 5, A DISTANCE OF 119.79 FEET; THENCE S.57°03'23"W., A DISTANCE OF 142.62 FEET; THENCE S.13°58'20"W., A DISTANCE OF 415.39 FEET; THENCE S.12°36'00"W., A DISTANCE OF

225.00 FEET; THENCE S.66°20'39"E., A DISTANCE OF 194.89 FEET; THENCE N.34°15'09"E., A DISTANCE OF 241.69 FEET; THENCE N.26°01'39"E., A DISTANCE OF 500.00 FEET; THENCE N.63°58'21"W., A DISTANCE OF 125.00 FEET TO A POINT OF INTERSECTION WITH THE SOUTHERLY LINE OF N.W. 64TH STREET, AS SHOWN ON SAID BOCA TEECA SECTION 5 (THE PREVIOUS 8 COURSES AND DISTANCES BEING ALONG THE BOUNDARY LINE OF SAID BOCA TEECA SECTION 5), SAID POINT BEING THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.63°58'21"E., A RADIAL DISTANCE OF 708.34 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 30°25'44", A DISTANCE OF 376.19 FEET TO A POINT OF COMPOUND CURVE TO THE RIGHT HAVING A RADIUS OF 516.01 FEET AND A CENTRAL ANGLE OF 03°33'21"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID RIGHT-OF-WAY LINE, A DISTANCE OF 32.02 FEET TO THE NORTHWEST CORNER OF LOT 16, BLOCK 3 OF SAID BOCA TEECA SECTION 2; THENCE S.01°01'20"E. ALONG THE WEST LINE OF SAID BOCA TEECA SECTION 2, A DISTANCE OF 469.35 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 1,760.18 FEET AND A CENTRAL ANGLE OF 20°28'32"; THENCE SOUTHERLY ALONG THE ARC OF SAID WEST LINE, A DISTANCE OF 629.03 FEET TO A POINT OF REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 2,655.00 FEET AND A CENTRAL ANGLE OF 11°42'47"; THENCE SOUTHERLY ALONG THE ARC OF SAID WEST LINE, A DISTANCE OF 542.77 FEET; THENCE S.07°44'25"W. ALONG THE WEST LINE OF BOCA TEECA SECTION 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 28, PAGE 167 OF SAID PUBLIC RECORDS, A DISTANCE OF 187.57 FEET TO THE SOUTHWEST CORNER OF LOT 2, BLOCK 3 OF SAID BOCA TEECA SECTION 1; THENCE S.82°15'35"E. ALONG THE SOUTH LINE THEREOF, A DISTANCE OF 250.00 FEET TO THE SOUTHEAST CORNER OF SAID LOT 2, BLOCK 3, SAID CORNER BEING THE POINT OF INTERSECTION WITH THE WEST RIGHT-OF-WAY LINE OF N.W. 2ND AVENUE, AS RECORDED IN OFFICIAL RECORD BOOK 1644, PAGE 200 OF SAID PUBLIC RECORDS; THENCE S.07°44'25"W. ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 103.73 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 81°19'35"; THENCE SOUTHWESTERLY ALONG THE ARC A DISTANCE OF 35.49 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF JEFFERY STREET, AS RECORDED IN OFFICIAL RECORD BOOK 1644, PAGE 200 OF SAID PUBLIC RECORDS; THENCE S.89°04'00"W. ALONG SAID NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 384.72 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 1,382.69 FEET AND A CENTRAL ANGLE OF 21°07'12"; THENCE WESTERLY ALONG THE ARC OF SAID RIGHT-OF-WAY LINE, A DISTANCE OF 509.68 FEET TO THE POINT OF BEGINNING 2.

TOGETHER WITH:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 1, BLOCK 4, BOCA TEECA SECTION 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 28, PAGE 167 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, SAID POINT BEING THE POINT OF BEGINNING 3; THENCE N.07°44'25"E. ALONG THE EAST

LINE OF SAID BOCA TEECA SECTION 1, A DISTANCE OF 258.61 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 2,055.00 FEET AND A CENTRAL ANGLE OF  $11^{\circ}42'47''$ ; THENCE NORTHERLY ALONG THE ARC OF THE EAST LINES OF SAID BOCA TEECA SECTION 1, AND BOCA TEECA SECTION 2, AS RECORDED IN PLAT BOOK 29, PAGE 89 OF SAID PUBLIC RECORDS, A DISTANCE OF 420.11 FEET TO A POINT OF REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 2,360.18 FEET AND A CENTRAL ANGLE OF  $20^{\circ}28'32''$ ; THENCE NORTHERLY ALONG THE ARC OF THE EAST LINE OF SAID BOCA TEECA SECTION 2, A DISTANCE OF 843.45 FEET; THENCE  $N.01^{\circ}01'20''W.$  ALONG THE EAST LINE OF SAID BOCA TEECA SECTION 2, A DISTANCE OF 635.02 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 1,400.00 FEET AND A CENTRAL ANGLE OF  $11^{\circ}26'46''$ ; THENCE NORTHERLY ALONG THE ARC OF SAID EAST LINE, A DISTANCE OF 279.68 FEET TO THE NORTHEAST CORNER OF LOT 19, BLOCK 4 OF SAID BOCA TEECA SECTION 2; THENCE  $N.88^{\circ}58'40''E.$  ALONG THE SOUTH LINE OF BOCA TEECA SECTION 3, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 30, PAGE 144 OF SAID PUBLIC RECORDS, A DISTANCE OF 100.99 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 831.39 FEET AND A CENTRAL ANGLE OF  $17^{\circ}28'44''$ ; THENCE EASTERLY ALONG THE ARC OF THE SOUTH LINES OF SAID BOCA TEECA SECTION 3, AND BOCA TEECA SECTION 5, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 30, PAGE 233 OF SAID PUBLIC RECORDS, A DISTANCE OF 253.63 FEET; THENCE  $N.71^{\circ}29'56''E.$  ALONG THE SOUTH LINE OF SAID BOCA TEECA SECTION 5, A DISTANCE OF 138.08 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 700.00 FEET AND A CENTRAL ANGLE OF  $18^{\circ}00'00''$ ; THENCE EASTERLY ALONG THE ARC OF SAID SOUTH LINE, A DISTANCE OF 219.91 FEET; THENCE  $N.89^{\circ}29'56''E.$  ALONG SAID SOUTH LINE, A DISTANCE OF 149.56 FEET TO A POINT OF INTERSECTION WITH THE WEST RIGHT-OF-WAY LINE OF THE FLORIDA EAST COAST RAILROAD; THENCE  $S.07^{\circ}44'25''W.$  ALONG SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 2,541.43 FEET TO A POINT OF INTERSECTION WITH THE NORTH RIGHT-OF-WAY LINE OF JEFFERY STREET, AS RECORDED IN OFFICIAL RECORD BOOK 1644, PAGE 200 OF SAID PUBLIC RECORDS; THENCE  $S.89^{\circ}04'00''W.$  ALONG SAID NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 727.92 FEET TO THE POINT OF BEGINNING 3.

TOGETHER WITH:

BEGINNING AT THE NORTHEAST CORNER OF TRACT C, BOCA TEECA SECTION 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 28, PAGE 167 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, SAID POINT BEING THE POINT OF BEGINNING 4; THENCE  $S.89^{\circ}16'51''W.$  ALONG THE NORTH LINE THEREOF, A DISTANCE OF 633.52 FEET TO THE SOUTHEAST CORNER OF LOT 15, BLOCK 1 OF SAID BOCA TEECA SECTION 1, SAID CORNER BEING THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES  $N.80^{\circ}54'13''E.$ , A RADIAL DISTANCE OF 1,002.40 FEET; THENCE NORTHERLY ALONG THE ARC OF THE EAST LINE OF SAID BOCA TEECA SECTION 1, THROUGH A CENTRAL ANGLE OF  $16^{\circ}50'12''$ , A DISTANCE OF 294.56 FEET; THENCE  $N.07^{\circ}44'25''E.$  ALONG SAID EAST LINE, A DISTANCE OF 1,291.00 FEET; THENCE

N.82°15'35"W. ALONG THE NORTH LINE OF THE SOUTH ONE-HALF OF LOT 3, BLOCK 1 OF SAID BOCA TEECA SECTION 1, A DISTANCE OF 250.00 FEET TO A POINT OF INTERSECTION WITH THE EAST RIGHT-OF-WAY LINE OF N.W. 2ND AVENUE, AS RECORDED IN OFFICIAL RECORD BOOK 1644, PAGE 200 OF SAID PUBLIC RECORDS; THENCE N.07°44'25"E. ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 291.23 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 81°19'35"; THENCE NORTHEASTERLY ALONG THE ARC A DISTANCE OF 35.49 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF JEFFERY STREET, AS RECORDED IN OFFICIAL RECORD BOOK 1644, PAGE 200 OF SAID PUBLIC RECORDS; THENCE N.89°04'00"E. ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 908.76 FEET TO A POINT OF INTERSECTION WITH THE WEST RIGHT-OF-WAY LINE OF THE FLORIDA EAST COAST RAILROAD; THENCE S.07°44'25"W. ALONG SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 1,941.13 FEET TO THE POINT OF BEGINNING 4.

TOGETHER WITH:

PARCEL "A" OF BOCA TEECA SECTION 4, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 30, PAGE 172, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

A PORTION OF TRACT "C", OF BOCA TEECA SECTION 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 28, PAGE 167, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SECTION 5, TOWNSHIP 47 SOUTH, RANGE 43 EAST; THENCE S.89°17'10"W. ALONG THE SOUTH LINE THEREOF, A DISTANCE OF 844.61 FEET; THENCE N.00°42'50"W., A DISTANCE OF 50.00 FEET TO A POINT OF INTERSECTION WITH THE SOUTH LINE OF SAID TRACT "C", OF BOCA TEECA SECTION 1; THENCE CONTINUE N.00°42'50"W., A DISTANCE OF 5.00 FEET TO A POINT OF INTERSECTION WITH THE NORTH RIGHT-OF-WAY LINE OF YAMATO ROAD, AS RECORDED IN OFFICIAL RECORD BOOK 7613, PAGE 658 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, AND THE POINT OF BEGINNING; THENCE S.89°17'10"W. ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 143.09 FEET; THENCE N.46°09'05"W. ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 27.96 FEET TO A POINT OF INTERSECTION WITH THE WEST LINE OF SAID TRACT "C", AND THE POINT OF CURVATURE OF A NON TANGENT CURVE TO THE LEFT, OF WHICH THE RADIUS POINT LIES S.88°24'54"W., A RADIAL DISTANCE OF 1,612.40 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID WEST LINE, THROUGH A CENTRAL ANGLE OF 03°33'00", A DISTANCE OF 99.90 FEET; THENCE N.89°17'10"E., A DISTANCE OF 84.22 FEET TO A POINT OF CURVATURE TO THE RIGHT HAVING A RADIUS OF 68.40 FEET AND A CENTRAL ANGLE OF 90°00'00"; THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 107.44 FEET; THENCE

N.89°17'10"E., A DISTANCE OF 15.00 FEET; THENCE S.00°42'50"E., A DISTANCE OF 51.00 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH:

TRACT "G", OF BOCA TEECA SECTION 5, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 30, PAGES 233 THROUGH 236, INCLUSIVE, AND ALSO INCLUDING ONE-HALF OF THE VACATED RIGHT-OF-WAY FOR N.W. 67TH STREET, LYING ADJACENT TO SAID TRACT "G", AS DESCRIBED IN OFFICIAL RECORDS BOOK 4844, PAGES 516 THROUGH 519, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

CONTAINING 9,320,672 SQUARE FEET/213.973 ACRES MORE OR LESS.

## **EXHIBIT "B"**

### **INSURANCE REQUIREMENTS**

Prior to any entry onto the Property by Buyer or Buyer's agents, employees, consultants or subcontractors, Buyer shall maintain, at all times, insurance by companies of recognized standing qualified to do business in Florida, as follows:

(a) Commercial General Liability Insurance for bodily injury, death or property damage, with minimum limits of coverage of One Million Dollars (\$1,000,000.00) combined single limit occurrence and Two Million Dollars (\$2,000,000.00) combined single limit aggregate. Coverage shall include, but not be limited to, Premises and Operation, Per Project Aggregate, Personal Injury, Contractual for this Agreement, Independent Contractors, Broad Form Property Damage, and Products and Completed Operations Coverage and shall not exclude coverage for the "X" (Explosion), "C" (Collapse), and "U" (Underground) Lot Damage Liability Exposures.

(b) Workers Compensation and Employers Liability Insurance in complete compliance with all federal and state laws.

(c) Business Automobile Liability Insurance (owned, non-owned, hired) which coverage shall not be less than One Million Dollars (\$1,000,000.00).

(d) Excess Liability (Umbrella) shall be purchased and maintained with a minimum of One Million Dollars (\$1,000,000.00).

Buyer shall cause Seller and Owner to be named as additional insureds on the Commercial General Liability Insurance coverage and shall provide Certificates of Insurance to Seller prior to entry onto the Property.



**EXHIBIT "C"**

**FORM OF DEED**

PREPARED BY AND AFTER  
RECORDING RETURN TO:

Laurie L. Gildan, Esq.  
Greenberg Traurig, P.A.  
777 S. Flagler Drive, Suite 300 East  
West Palm Beach, Florida 33401

PCN: \_\_\_\_\_

**SPECIAL WARRANTY DEED**

**THIS SPECIAL WARRANTY DEED**, made on \_\_\_\_\_, 2017, by **REDUS EL, LLC**, a Delaware limited liability company, whose address is c/o Wells Fargo Bank, N.A., 301 South College Street, 15<sup>th</sup> Floor, Mail Code MACD1053-150, Charlotte, North Carolina 28202 (hereafter the "**Grantor**"), in favor of **GREATER BOCA RATON BEACH + PARK DISTRICT**, an independent special district existing under the laws of the State of Florida, whose address is Sugar Sand Community Center, 300 South Military Trail, Boca Raton, Florida 33486 ("**Grantee**").

Grantor, for and in consideration of Ten Dollars (\$10.00) and other valuable consideration, the receipt and adequacy of which is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms to Grantee, the property in Palm Beach County, Florida described on Exhibit "A" attached ("**Property**").

SUBJECT ONLY to the matters set forth in Exhibit "B" attached (but this reference to same is not intended to reimpose same), and to all taxes and assessments for 201\_\_\_\_\_ and subsequent years, not yet due and payable.

TOGETHER with all the tenements, hereditaments, appurtenances and easements thereto belonging or in anywise appertaining.

AND Grantor hereby covenants with Grantee that Grantor is lawfully seized of the Property in fee simple; that Grantor has good right and lawful authority to sell and convey the Property, and hereby 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.

**AS-IS**. GRANTEE IS PURCHASING THE PROPERTY IN AN "AS IS" CONDITION "WITH ALL FAULTS" 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 GRANTOR.

GRANTEE HAS NOT RELIED, AND IS NOT RELYING, UPON ANY INFORMATION, DOCUMENT, SALES BROCHURES OR OTHER LITERATURE, MAPS, SKETCHES, DRAWINGS, PLANS, PROJECTION, PRO-FORMA, STATEMENT, REPRESENTATION, GUARANTEE OR WARRANTY (WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, MATERIAL OR IMMATERIAL) THAT MAY HAVE BEEN GIVEN BY OR MADE BY OR ON BEHALF OF GRANTOR.

GRANTEE SHALL NOT BE ENTITLED TO, AND SHALL NOT, RELY ON GRANTOR, ITS AGENTS, EMPLOYEES OR REPRESENTATIVES, AND GRANTOR HEREBY DISCLAIMS ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, EITHER UNDER COMMON LAW, BY STATUTE, OR OTHERWISE, AS TO (I) THE QUALITY, NATURE, ADEQUACY OR PHYSICAL CONDITION OF THE PROPERTY INCLUDING, BUT NOT LIMITED TO, ANY STRUCTURAL ELEMENTS, FOUNDATION, ACCESS, LANDSCAPING, SEWAGE OR UTILITY SYSTEMS AT THE PROPERTY, IF ANY; (II) THE QUALITY, NATURE, ADEQUACY OR PHYSICAL CONDITION OF SOILS AND GROUND WATER OR THE EXISTENCE OF GROUND WATER AT THE PROPERTY; (III) THE EXISTENCE, QUALITY, NATURE, ADEQUACY OR PHYSICAL CONDITION OF ANY UTILITIES SERVING THE PROPERTY; (IV) THE DEVELOPMENT POTENTIAL OF THE PROPERTY, ITS VALUE, ITS PROFITABILITY, ITS HABITABILITY, MERCHANTABILITY OR FITNESS, SUITABILITY OR ADEQUACY OF THE PROPERTY FOR ANY PARTICULAR PURPOSE; (V) THE ZONING OR OTHER LEGAL STATUS OF THE PROPERTY; (VI) THE COMPLIANCE OF THE PROPERTY OR ITS OPERATIONS WITH ANY APPLICABLE CODE, STATUTE, LAW, ORDINANCE, RULE, REGULATION, COVENANT, PERMIT, AUTHORIZATION, STANDARD, CONDITION OR RESTRICTION OF ANY GOVERNMENTAL OR REGULATORY AUTHORITY; (VII) THE QUALITY OF ANY LABOR OR MATERIALS RELATING IN ANY WAY TO THE PROPERTY; (VIII) THE SQUARE FOOTAGE OR ACREAGE OF THE PROPERTY; OR (IX) THE OPERATION OF THE PROPERTY PRIOR TO THE DATE OF THIS DEED.

GRANTEE HAS HAD AN ADEQUATE OPPORTUNITY TO MAKE SUCH LEGAL, FACTUAL AND OTHER INQUIRIES AND INVESTIGATIONS AS GRANTEE DEEMS NECESSARY, DESIRABLE OR APPROPRIATE WITH RESPECT TO THE PROPERTY. SUCH INQUIRIES AND INVESTIGATIONS OF GRANTEE SHALL BE DEEMED TO INCLUDE AN ENVIRONMENTAL AUDIT OF THE PROPERTY, AN INSPECTION OF THE PHYSICAL COMPONENTS AND GENERAL CONDITION OF ALL PORTIONS OF THE PROPERTY, SUCH STATE OF FACTS AS AN ACCURATE SURVEY AND INSPECTION WOULD SHOW, THE PRESENT AND FUTURE ZONING AND LAND USE ORDINANCES, RESOLUTIONS AND REGULATIONS OF THE CITY, COUNTY AND STATE WHERE THE PROPERTY IS LOCATED AND THE VALUE AND MARKETABILITY OF THE PROPERTY.

THERE HAVE BEEN NO REPRESENTATIONS OR AGREEMENTS REGARDING GRANTOR'S OBLIGATION TO PROVIDE OR COMPLETE ROADS, SEWER, WATER, ELECTRIC OR OTHER UTILITY SERVICES, RECREATIONAL AMENITIES, OR ANY OTHER IMPROVEMENTS TO THE PROPERTY MADE BY GRANTOR OR RELIED UPON BY GRANTEE WHATSOEVER.

GRANTOR HOLDS TITLE TO THE PROPERTY, THROUGH FORECLOSURE OR OTHERWISE, PRIMARILY TO PROTECT ITS SECURITY INTEREST WITHIN THE MEANING OF THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT ("CERCLA"), 42 U.S.C. § 9601 ET SEQ. AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER.

WITHOUT IN ANY WAY LIMITING THE GENERALITY OF THE PRECEDING, GRANTEE HEREBY WAIVES, RELEASES AND DISCHARGES ANY CLAIM IT HAS, MIGHT HAVE HAD OR MAY HAVE IN THE FUTURE AGAINST GRANTOR WITH RESPECT TO COSTS, DAMAGES, OBLIGATIONS, PENALTIES, CAUSES OF ACTION AND OTHER LIABILITIES (WHETHER ACCRUED, CONTINGENT, ARISING BEFORE OR AFTER THIS AGREEMENT, OR OTHERWISE) ARISING AS A RESULT OF (I) THE CONDITION OF THE PROPERTY, EITHER PATENT OR LATENT, (II) GRANTEE'S ABILITY OR INABILITY TO OBTAIN OR MAINTAIN BUILDING PERMITS, EITHER TEMPORARY OR FINAL CERTIFICATES OF OCCUPANCY OR OTHER LICENSES FOR THE USE OR OPERATION OF THE PROPERTY, AND/OR CERTIFICATES OF COMPLIANCE FOR THE PROPERTY, (III) THE ACTUAL OR POTENTIAL INCOME OR PROFITS TO BE DERIVED FROM THE PROPERTY, (IV) THE REAL ESTATE TAXES OR ASSESSMENTS NOW OR HEREAFTER PAYABLE THEREON, (V) THE PAST, PRESENT OR FUTURE CONDITION OR COMPLIANCE OF THE PROPERTY, OR COMPLIANCE OF PAST OWNERS AND OPERATORS OF THE PROPERTY, IN REGARD TO ANY PAST, PRESENT AND FUTURE FEDERAL, STATE AND LOCAL ENVIRONMENTAL PROTECTION, POLLUTION CONTROL, POLLUTION CLEANUP, AND CORRECTIVE ACTION LAWS, RULES, REGULATIONS, ORDERS, AND REQUIREMENTS (INCLUDING WITHOUT LIMITATION CERCLA, RCRA, AND OTHERS PERTAINING TO THE USE, HANDLING, GENERATION, TREATMENT, STORAGE, RELEASE, DISPOSAL, REMOVAL, REMEDIATION OR RESPONSE TO, OR NOTIFICATION OF GOVERNMENTAL ENTITIES CONCERNING, TOXIC, HAZARDOUS, OR OTHERWISE REGULATED WASTES, SUBSTANCES, CHEMICALS, POLLUTANTS OR CONTAMINANTS), OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, (VI) THE PRESENCE ON, IN, UNDER OR NEAR THE PROPERTY OF (INCLUDING WITHOUT LIMITATION ANY RESULTANT OBLIGATION UNDER CERCLA, THE RESOURCE CONSERVATION AND RECOVERY ACT ("RCRA"), 42 U.S.C. § 6973 et seq., ANY STATE STATUTE OR REGULATION, OR OTHERWISE, TO REMOVE, REMEDIATE OR RESPOND TO) ASBESTOS CONTAINING MATERIAL, RADON, UREA FORMALDEHYDE OR ANY OTHER TOXIC, HAZARDOUS OR OTHERWISE REGULATED WASTE, SUBSTANCE, CHEMICAL, POLLUTANT OR CONTAMINANT, AND (VII) ANY OTHER STATE OF FACTS WHICH EXIST WITH RESPECT TO THE PROPERTY.

IN WITNESS WHEREOF, Grantor has caused this Special Warranty Deed to be executed as of the date above.

**REDUS EL, LLC**, a Delaware limited liability company

By: Redus Properties, Inc., its sole manager

Name: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Name: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
 ) : SS  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me on \_\_\_\_\_, 2017, by \_\_\_\_\_, as \_\_\_\_\_ of Redus Properties, Inc., sole manager of Redus El, LLC, a Delaware limited liability company, on behalf of the company, who is ( ) personally known to me or ( ) has produced \_\_\_\_\_ as identification.

NOTARY PUBLIC

Print Name: \_\_\_\_\_

Serial No.: \_\_\_\_\_

My Commission expires: \_\_\_\_\_

WPB 383935941v10/046793.033400

## **EXHIBIT C**

### **Legal Description of the Property**