

AGENDA REQUEST FORM
The School Board of Broward County, Florida

Meeting Date 3/15/2005	Open Agenda <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Time Certain Request <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Agenda Item Number J-18
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TITLE:
Purchase Contract between MPG Parkland, Ltd. and The School Board of Broward County, Florida, for a 10.14-Acre site at Trails End and University Drive in the City of Parkland for Elementary School "A-1"

REQUESTED ACTION:
Approve the purchase contract between MPG Parkland Ltd., and The School Board of Broward County, Florida, for a 10.14 acre site at Trails End and University Drive in the City of Parkland for Elementary School "A-1"

SUMMARY EXPLANATION AND BACKGROUND:
On July 6, 2004, the School Board designated this site for new Elementary School "A-1". Elementary School "A-1" has been identified in the Adopted District Educational Facilities Plan, Fiscal Years 2004-05 to 2008-09. The site is located at the southwest corner of Trails End and University Drive in the City of Parkland. The 10.14 acre site is cleared, utilities are available, has two access points, and is ready for construction.

A Phase I Environmental Assessments has been obtained for the site. The study shows that there is no evidence of recognized environmental conditions on the site. The Geotechnical Study indicates the site is suitable for the planned construction.

The \$5,850,000 proposed purchase price, including an \$850,000 contribution by the City of Parkland, exceeds the average appraised value of \$5,256,209 by 11% and is within the guidelines established by the Negotiation Parameters Committee. The average appraised value, based on the attached appraisal summary was calculated on a cost per square foot. The School Board must approve the contract by extraordinary vote.

MPG Parkland, Ltd. is required to replat the property, amend the plat notation and obtain rezoning prior to August 31, 2005, at which time if all contingencies are not met, the contract is void. The School Board must approve a waiver to the 120 day requirement to zone the property for school use.

The School Board Attorney has approved the contract as to form.

SCHOOL BOARD GOALS:
☐ Goal One: All students will achieve at their highest potential.
☐ Goal Two: All schools will have equitable resources.
☒ Goal Three: All operations of the school system will demonstrate best practices while supporting student achievement.
☐ Goal Four: All stakeholders will work together to build a better school system.

FINANCIAL IMPACT:
The financial impact to the District is \$5,000,000 plus closing costs. The source of funding is the Adopted District Educational Facilities Work Program, Fiscal Years 2004-05 to 2008-09, page 26.

EXHIBITS: (List)
1. Proposed Purchase Contract 4. Contract Summary
2. Appraisal Summary Sheets
3. Ownership information

BOARD ACTION APPROVED AS AMENDED (For Official School Board Records' Office Only)	SOURCE OF ADDITIONAL INFORMATION Name: Thomas J. Coates  Phone: 754-321-2161
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THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

DIVISION OF FACILITIES AND CONSTRUCTION MANAGEMENT
MICHAEL GARRETSON, DEPUTY SUPERINTENDENT

Approved in Open Board Meeting on:

By: 

School Board Chair

Regular School Board Meeting, March 15, 2005

Agenda Item J-18:

Approved as amended. Purchase Contract between MPG Parkland, Ltd. and The School Board of Broward County, Florida for a 10.14-Acre Site at Trails End and University Drive in the City of Parkland for Elementary School "A-1"

Motion was made by Mrs. Dinnen, seconded by Ms. Carter, to amend the item to approve the contract as amended and to waive 120 day period for rezoning of the property under School Board policy 7002B. Ms. Gallagher and Mr. Rubinstein were absent. (7-0 vote)

EM

Official School Board Records

3/16/05

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("Agreement") is made effective as of the "Execution Date" (as hereinafter defined) by and between MPG PARKLAND, LTD., a Florida limited partnership, with an address at 1803 Briar Creek Boulevard, Safety Harbor, Florida 34695 ("Seller") and THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA, with an address at 600 Southeast Third Avenue, 14th Floor, Fort Lauderdale, Florida 33301 ("Purchaser").

Seller is the owner of certain real property consisting of approximately 10.14 acres at the southwest quadrant of Trails End and University Drive, Parkland, Broward County, Florida ("Property"), the legal description of which is attached hereto and made a part hereof as **Exhibit A**, and Purchaser desires to purchase the Property.

THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. **Purchase and Sale.** Seller hereby agrees to sell and convey to Purchaser the Property, including all strips and gores of land lying adjacent to the Property and owned by Seller, together with Seller's interest in all easements, privileges, rights-of-way, riparian and other water rights, lands underlying any adjacent streets or roads, and appurtenances pertaining to or accruing to the benefit of the Property, and Purchaser hereby agrees to purchase and acquire the Property from Seller, subject to the terms and provisions of this Agreement.

2. **Purchase Price.** The total purchase price to be paid to Seller for the Property ("Purchase Price") shall be Five Million Eight Hundred Fifty Thousand Dollars (\$5,850,000). The Purchase Price shall be payable at "Closing" (as hereinafter defined) as follows: Purchaser shall pay to Seller the sum of Five Million Dollars (\$5,000,000) and, subject to Paragraph 7.c. hereof, the City of Parkland, Florida, a political subdivision of the State of Florida ("City") shall pay to Seller the sum of Eight Hundred Fifty Thousand Dollars (\$850,000), in the aggregate, totaling the Purchase Price. The Purchase Price, plus or minus prorations, shall be paid in U.S. dollars to Seller by cashier's check or wire transfer at Closing. Notwithstanding payment of a portion of the Purchase Price, the City shall have no interest in title to the Property nor any security interest in the Property.

3. **Title Evidence**

a. Within ten (10) business days from the Execution Date, Seller shall, at Seller's expense, cause to be prepared and delivered to Purchaser a prior title policy covering the Property or other form of an updated title base reasonably available to Seller sufficient for Purchaser's attorney to issue a title commitment ("Title Evidence") issued by a national title insurer ("Title Company") which shall have an effective date subsequent to the date of this Agreement, and shall bind the Title Company to deliver to Purchaser, at Purchaser's expense at promulgated rates, a policy of owner's title insurance (ALTA Owner's Policy Form 10-17-92 with Florida Modifications) which shall insure Purchaser's title to the Property in an amount equal to the Purchase Price. The Title Evidence shall show that Seller is vested with and can convey to Purchaser good, marketable and insurable fee simple title to the Property free and clear of all liens and encumbrances, except those which can and shall be discharged by Seller at or before the Closing and except for any governmental liens and encumbrances securing payment obligations relating to the future development of the Property (if any), and the following (collectively, the

"Acceptable Encumbrances") provided the same does not prohibit or materially restrict the construction and operation of "Purchaser's Contemplated Use" (as hereinafter defined) upon the Property:

i. real property taxes for the year in which the sale and purchase shall be closed, which shall be prorated as provided for herein;

ii. zoning and other regulatory laws and ordinances affecting the Property;

iii. restrictions, reservations and easements common to the subdivision or plat of which the Property is a part, none of which shall be coupled with forfeiture or reversionary rights or be in violation at the time of the Closing and none of which prohibit or materially restrict the construction and operation of Purchaser's Contemplated Use;

iv. the "Declaration of Reciprocal Easements" referred to in Paragraph 6.b. hereof;

v. such matters as may be shown on the "Survey" (as hereinafter defined).

b. Purchaser shall have a period of fifteen (15) days after its receipt of the Title Evidence (together with copies of all Schedule B - II exceptions set forth therein) but in no event later than the termination of "Purchaser's Investigation Period" (as hereinafter defined) within which to cause the same be examined and then to notify Seller of any objections thereto that render title other than good, marketable and insurable ("Title Examination Period"). If Purchaser shall fail to notify Seller in writing within the Title Examination Period that Seller's title to the Property is not good, marketable and insurable, then Seller's title shall be deemed to be good, marketable and insurable. If Purchaser so notifies Seller that Seller's title as shown by the Title Evidence is not good, marketable and insurable, then Seller shall use reasonable diligence to remove, discharge or cure such title defects, and shall have a period of thirty (30) days after receipt of notice thereof in which to do so (but Seller shall not be obligated to do so if the estimated cost to do so exceeds Twenty Thousand Dollars (\$20,000) except for liens or other encumbrances of record caused by Seller). If Seller shall be unable to cure such title defects within such period, then Purchaser may, at its option, either terminate this Agreement by giving notice thereof to Seller, or Purchaser shall be obligated to accept a conveyance of title to the Property in its then existing condition, without any abatement of the Purchase Price. If Purchaser shall terminate this Agreement because of such inability of Seller, then and thereafter neither Purchaser nor Seller shall have any further rights or obligations hereunder, except as is otherwise provided herein. The "Escrow Closing" (as hereinafter defined) shall not occur until the Title Examination Period shall expire with any title defects cured by Seller as provided above.

4. **Survey.** Within the Title Examination Period, Purchaser may obtain, at Purchaser's expense, a survey of the Property ("Survey") to be performed by a registered land surveyor or civil engineer licensed in the State of Florida setting forth the legal description and boundaries of the Property, the number of square feet contained therein and the location of any easements, utilities, encroachments and rights of way upon the Property. Purchaser shall have the right to disapprove the Survey based on objections that render title other than good, marketable and insurable no later than the termination of the Title Examination Period. Any objections shall be treated as a title objection in the manner set forth in Paragraph 3.b. above.

5. **Purchaser's Investigation.**

a. As used herein, the term "Purchaser's Investigation Period" shall mean the period commencing on the Execution Date hereof and ending at 5:00 p.m. on the thirtieth (30th) day following Purchaser's receipt of the "Property Information," if any (as hereinafter defined). As used herein, the term "Purchaser's Investigation" shall mean the Purchaser's right, prior to the expiration of the Purchaser's Investigation Period: (i) to conduct any and all inspections with respect to the Property as shall be desired by the Purchaser and (ii) to conduct any and all investigations with respect to the Property as shall be deemed desirable by the Purchaser, including conducting any and all studies, surveys, tests and borings on the Property as Purchaser shall deem desirable. If, prior to the expiration of Purchaser's Investigation Period, Purchaser shall determine, in its sole and absolute discretion, that the Property, in whole or in part, is unsatisfactory or unacceptable to Purchaser for any reason whatsoever, then Purchaser shall have the absolute right to give written notice to Seller electing to terminate this Agreement, and all rights and liabilities hereunder, provided such notice is delivered prior to 5:00 p.m. on the last day of Purchaser's Investigation Period. If such written notice of termination is delivered on or before 5:00 p.m. on the last day of Purchaser's Investigation Period then the parties shall be released of all further obligations each to the other under this Agreement, except as is otherwise provided herein. In the event no written notice of termination by Purchaser is delivered on or before 5:00 p.m. on the last day of Purchaser's Investigation Period, then Purchaser shall be deemed to have accepted the Property "AS IS" and Purchaser shall be deemed to have further accepted in "AS IS" condition the Title Commitment, Survey, and any documentation furnished to and/or reviewed by Purchaser.

b. Purchaser, its authorized agents, employees and representatives shall have the right of access to the Property at all times subsequent to the Execution Date to: (i) inspect the Property; and (ii) to conduct all studies, surveys, tests and borings on the Property as Purchaser, its authorized agents, employees and representatives shall deem necessary or desirable. Seller hereby agrees to cooperate with and assist Purchaser in inspecting and investigating the Property during Purchaser's Investigation Period.

c. Within five (5) business days of the Execution Date hereof, Seller shall deliver to Purchaser copies of any surveys, engineering reports, appraisals, environmental audits, governmental permits, capacity reservations, concurrency exemption orders and/or certificates and utility agreements, if any, relating to the Property readily available and in Seller's possession ("Property Information") (it being understood by Purchaser that Seller is not making any representations or warranties to Purchaser as to the content thereof).

d. Purchaser shall restore any damage to the Property caused by such surveys or inspections and shall promptly pay all parties performing services in connection with such surveys or inspections so that there shall be no liens or claims of lien filed against the Property in connection therewith, the Purchaser having no right to cause any liens or claims of lien to be filed against the Property. This provision shall survive the Closing or termination of this Agreement.

e. Purchaser hereby indemnifies and holds Seller forever harmless from and against any and all loss, damage, judgments, claims including, but not limited to, all reasonable attorneys' fees and court costs through all trial and appellate levels in connection with any injury to persons or property and any liens or claims of lien against the Property otherwise arising out of Purchaser's inspections or tests of the Property, but not including any claims arising from any disclosures to governmental entities required to be made by Purchaser of any environmental

problems of which Purchaser obtains knowledge. In the event Purchaser terminates this Agreement for reasons other than Seller's inability to perform its obligations under this Agreement, Purchaser agrees to deliver to Seller, upon Seller's written request, any and all non-privileged materials relating to the Property obtained by Purchaser, including, but not limited to, any and all governmental and/or quasi-governmental land use applications, permits and approvals (regardless of the status of same and, to the extent deemed necessary by Seller, Purchaser shall assign such applications, permits and approvals to Seller), appraisals, market studies, surveys, environmental or other studies or reports obtained by Purchaser from third parties with respect to the Property, provided Seller reimburses Purchaser its actual out-of-pocket costs incurred to obtain or create same. This provision shall survive the Closing or termination of this Agreement.

6. **Escrow Closing/Closing.** The closing of the purchase and sale of the Property by Seller to Purchaser shall be a two-step process.

Initially, the "Deed" (as hereinafter defined) and all other documents required to be delivered by Seller pursuant to Paragraph 10.a.(ii) and the respective portions of the Purchase required to be paid by Purchaser and City, together with any costs of Closing to be paid by Purchaser, and all other documents required to be delivered by Purchaser pursuant to Paragraph 10.a.(i). shall be delivered to Ruden, McClosky, Smith, Schuster & Russell, P.A. ("Escrow Agent") within two (2) business days (the "Escrow Closing") following the first reading by City approving: (i) the rezoning of the "Northwest Parcel" and the "Retained Southwest Parcel" to PCD; and (ii) the rezoning of the Property as a "Community Facility" (collectively, the "First Reading").

The Escrow Agent shall immediately deposit the Purchase Price in an interest bearing account at Bank of America, and Purchaser and City shall be entitled to all accrued interest in proportion to their respective shares of the Purchase Price. The Escrow Agent shall hold the Deed, the Purchase Price and all other documents delivered to Escrow Agent in escrow pending the earlier to occur of the following: (i) satisfaction of "Seller's Conditions Precedent" and "Purchaser's Conditions Precedent" (as those terms are hereinafter defined); or (ii) August 31, 2005. If Seller's Conditions Precedent and Purchaser's Conditions Precedent are not satisfied prior to August 31, 2005, then, upon Escrow Agent being so notified in writing by Seller, Escrow Agent shall deliver the respective portions of the Purchase Price to Purchaser and City (together with any accrued interest), and the Deed to Seller and all other documents held in escrow to the party furnishing same to Escrow Agent, whereupon this Agreement shall be terminated and neither Purchaser nor Seller shall have any further rights or obligations hereunder, except as is otherwise provided herein. If Seller's Conditions Precedent and Purchaser's Conditions Precedent are satisfied prior to August 31, 2005, then, upon Escrow Agent being so notified by Seller, Escrow Agent shall record the Deed and deliver the Purchase Price to Seller and any accrued interest thereon to Purchaser and City in prorata shares (the "Closing").

Prior to the Escrow Closing, Seller and Purchaser shall execute and record in mutually acceptable form, at Seller's expense, a Declaration of Reciprocal Easements creating non-exclusive perpetual ingress, egress, utility and drainage easements over, through and across portions of the Property owned by Purchaser and the Retained Southwest Parcel at locations mutually acceptable to Seller and Purchaser consistent with Seller's Contemplated Use and "Purchaser's Contemplated Use" (as hereinafter defined) ("Declaration of Reciprocal Easements"). The Declaration of Reciprocal Easements, to be prepared by Seller's counsel, shall also provide for the construction, maintenance and operation of easement improvements and areas, all on terms mutually acceptable to Seller and Purchaser.

7. **Seller's Contingencies.** Unless waived in whole or in part in writing by Seller, in Seller's sole discretion, the Closing is subject to and contingent upon each and all of the following (hereinafter sometimes collectively referred to as "Seller's Conditions Precedent"):

a. Seller is the fee simple owner of a parcel of real property located at the northwest quadrant of Trails End Boulevard and University Drive in Parkland, Florida, more particularly described on Exhibit B hereto ("Northwest Parcel"). The Northwest Parcel is not being conveyed to Purchaser. Additionally, Seller is the fee simple owner of a parcel of real property immediately adjacent to the Property located at the southwest quadrant of Trails End Boulevard and University Drive in Parkland, Florida, which is not being conveyed to Purchaser, as more particularly described on Exhibit C hereto ("Retained Southwest Parcel"). At the time of the Closing, the Northwest Parcel shall have final, vested site plan approval by the City Commission, with special exception approval, if legally required, for any uses identified by Seller on its site plan application (with all appeal periods expired), and the Northwest Parcel and the Retained Southwest Parcel shall have: (i) final, vested plat approval by the City Commission and the Broward County Commission (with all appeal periods expired) with a plat note providing the governmentally required number of trips for "Seller's Contemplated Use" (as hereinafter defined) ("Seller's Plat Requirements"); and (ii) final approval of the necessary rezoning ordinances for the Retained Southwest Parcel ~~(which shall include a conceptual master plan)~~ and Northwest Parcel to PCD by the City Commission (with all appeal periods expired); all consistent with a retail shopping center containing at least 90,000 leaseable square feet, as to the Northwest Parcel, and for various retail and/or financial institution uses containing at least 35,000 leaseable square feet, as to the Retained Southwest Parcel ("Seller's Contemplated Use") ("Seller's Governmental Approvals"). Seller shall be solely responsible for and shall pay all costs in connection with obtaining all Seller's Governmental Approvals for the Northwest Parcel and the Retained Southwest Parcel.

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b. The obligation to satisfy the conditions precedent of Seller's Governmental Approvals and "Specific Purchaser's Governmental Approvals" (as hereinafter defined) shall be solely that of Seller at Seller's expense except as otherwise provided in Paragraph 8.a. Notwithstanding the foregoing, the parties shall cooperate with each other with respect to the satisfaction of all Seller's Conditions Precedent and Purchaser's Conditions Precedent and neither party shall prevent or hinder the satisfaction of any Seller's Conditions Precedent or Purchaser's Conditions Precedent. Seller hereby appoints Dennis Mele, Esq., as Seller's agent to assist in obtaining Seller's Governmental Approvals and Specific Purchaser's Governmental Approvals. Without limiting the foregoing, Purchaser agrees that Purchaser shall do, execute, join in, acknowledge and deliver and/or cause to be done, executed, joined, acknowledged and delivered all such documents and applications as may be required in order for Seller to obtain Specific Purchaser's Governmental Approvals and Seller's Governmental Approvals. Seller shall keep Purchaser fully advised as to the status of the satisfaction of Seller's Governmental Approvals and Specific Purchaser's Governmental Approvals. Seller shall provide Purchaser with a copy of all correspondence with any governmental authority relating to the satisfaction of Seller's Governmental Approvals and Specific Purchaser's Governmental Approvals, and Purchaser shall also be provided with copies of all applications, agreements, replats and other documents submitted to any governmental authority in connection with the satisfaction of Seller's Governmental Approvals and Specific Purchaser's Governmental Approvals.

c. Within 20 days from the Execution Date, the City shall evidence its binding commitment to pay at Closing Eight Hundred Fifty Thousand Dollars (\$850,000) as a

portion of the Purchase Price by duly adopting and delivering to Purchaser and Seller a Resolution in the form of Exhibit D attached hereto and made a part hereof.

d. Within three (3) business days following the First Reading, Purchaser shall provide to Seller a written statement addressed to Seller and City that, except for Paragraphs 8.a. and 8.b. hereof, there are no other conditions to Purchaser's obligation to close under this Agreement and that Purchaser has accepted the status of title and survey on the Property and acknowledging that the approval of the application(s) pending before the City Commission and the Broward County Commission shall satisfy such conditions.

e. All of the representations and warranties of Purchaser made herein shall be true and correct as of the date hereof and shall be true and correct as of the Closing and Purchaser shall have performed all of its obligations under this Agreement.

Should this Agreement be canceled by Seller due to the failure of any of Seller's Conditions Precedent, notwithstanding any other provisions contained herein, then and thereafter neither Purchaser nor Seller shall have any further rights or obligations hereunder, except as is otherwise provided herein.

8. **Purchaser's Contingencies.** Unless waived in whole or in part in writing by Purchaser, in Purchaser's sole discretion, the Closing is subject to and contingent upon each and all of the following (hereinafter sometimes collectively referred to as "Purchaser's Conditions Precedent"):

a. At the time of the Closing, the plat for the Property shall be approved by the Broward County Commission with the current proposed plat note restriction amended to create subparcels consisting of the Retained Southwest Parcel and the Property and to permit the use of the Property as a public education facility containing approximately 144,000 square feet of improvements ("Purchaser's Contemplated Use") ("Purchaser's Plat Requirements"), and rezoned by the City Commission as "Community Facility (CF)" (collectively, "Specific Purchaser's Governmental Approvals"). As provided in Paragraph 7.b. hereof and except as stated below in this Paragraph 8.a., Seller shall be solely responsible for and shall pay all costs in connection with obtaining Specific Purchaser's Governmental Approvals. Notwithstanding anything contained to the contrary herein, Seller shall have no responsibility for obtaining nor paying the cost of any governmental approvals for Purchaser's Contemplated Use other than the governmental approvals specifically delineated in this Paragraph 8.a. as the "Specific Purchaser's Governmental Approvals." Purchaser shall be solely responsible for payment of all costs relating to the development of the Property, including dedications, payments in lieu of dedications, impact fees and costs of compliance with concurrency regulations and costs of retaining consultants to address traffic impacts and other concurrency matters associated with the development of the Property.

b. Payment by City of Eight Hundred Fifty Thousand Dollars (\$850,000) toward the Purchase Price.

c. Within three (3) business days following the First Reading, Seller shall provide to Purchaser a written statement addressed to Purchaser and City that, except for Paragraph 7.a. hereof, there are no other conditions to Seller's obligation to close under this Agreement and acknowledging that the approval of the application(s) pending before the City Commission and the Broward County Commission shall satisfy such conditions.

d. All of the representations and warranties of Seller made herein shall be true and correct as of the date hereof and shall be true and correct as of the Closing and Seller shall have performed all of its obligations under this Agreement.

Should this Agreement be canceled by Purchaser due to the failure of Purchaser's Conditions Precedent, notwithstanding any other provisions contained herein, then and thereafter neither Purchaser nor Seller shall have any further rights or obligations hereunder, except as is otherwise provided herein.

9. **Representations.**

a. Purchaser represents that Seller has not made, does not make and specifically negates and disclaims any representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present, or future, of, as to, concerning or with respect to (a) the value, nature, quality or condition of the Property, including, without limitation, the water, soil and geology; (b) the suitability of the Property for Purchaser's Contemplated Use; (c) the habitability, merchantability, profitability or fitness for a particular purpose of the Property; or (d) any other matter with respect to the Property, except as otherwise specifically set forth in this Agreement. Purchaser further acknowledges and agrees that having been given the opportunity to inspect the Property, Purchaser is relying solely on its own investigation of the Property and not on any information provided or to be provided by Seller and at the Closing agrees to accept the Property and waive all objections or claims against Seller arising from or related to the Property, except as otherwise specifically set forth in this Agreement. Purchaser further acknowledges and agrees that any information provided or to be provided with respect to the Property was obtained from a variety of sources and that Seller has not made any independent investigation or verification of such information and makes no representations as to the accuracy or completeness of such information. Seller is not liable or bound in any manner by any verbal or written statements, representations or information pertaining to the Property, or the operation thereof, furnished by any real estate broker, agent, employee, servant or other person. Purchaser further acknowledges and agrees that to the maximum extent permitted by law, the sale of the Property as provided for herein is made on an "AS IS" condition and basis with all faults. It is understood and agreed that the Purchase Price has been adjusted by prior negotiation to reflect that the Property is sold by Seller and purchased by Purchaser subject to the foregoing. All of Seller's representations in this Agreement and all Exhibits attached to this Agreement are limited as set forth in this subparagraph. All of Seller's representations are limited to Seller's actual knowledge. Except as otherwise expressly set forth herein, Seller makes absolutely no representations of any kind whatsoever with respect to the condition of the Property. Seller shall not be a warrantor or guarantor of any studies or tests conducted by any person and provided to Purchaser pursuant to this Agreement, if any. For the purposes of this Agreement or any of Seller's closing documents, the phrase "to the best knowledge of Seller," or phrases of similar import shall mean the actual knowledge of Seller, without having conducted, or undertaken to so conduct, any independent investigations or studies as to the completeness or accuracy of same, or having undertaken any past, present, or future duty to so investigate same.

b. Purchaser has the right, power and authority to execute, deliver and perform this Agreement without obtaining any consents or approvals from, or the taking of any action with respect to any third parties except as may be specifically provided herein. This Agreement, when executed and delivered by Purchaser and Seller, will constitute the valid and binding agreement of Purchaser.

c. Purchaser shall not record this Agreement nor any Memorandum hereof. Should Purchaser record this Agreement or any Memorandum hereof, this Agreement shall, at Seller's option, terminate and be of no further force or effect.

d. Purchaser shall use reasonable efforts to satisfy each and every term and condition of this Agreement and to do whatever is reasonably necessary or appropriate for the consummation of the transactions contemplated by this Agreement.

e. The representations of Purchaser made in this Agreement shall survive the Closing for a period of one (1) year.

Seller represents to Purchaser that:

a. Seller has the right, power, and authority to execute, deliver, and perform this Agreement without obtaining any consents or approvals from, or the taking of any other actions with respect to, any third parties, and this Agreement, when executed and delivered by Seller and Purchaser will constitute the valid and binding agreement of Seller.

b. No warning notice, notice of violation, administrative complaint, judicial complaint or other notice has been issued to Seller by any public agency as to any violation or suspected violation by Seller of environmental laws, rules or regulations. To the best of Seller's knowledge without inquiry, there are no natural or artificial conditions upon or below the Property (including, without limitation, hazardous or toxic materials and/or substance or gas and/or petroleum tanks and/or by-products) which would significantly impair the value of the Property. Seller has not used nor permitted and Seller shall not use nor permit the Property to be used for the disposal of hazardous or toxic materials.

c. The Property is not the subject of a prior right of first refusal or prior option to purchase in any third party, and there are no recorded or unrecorded leases, tenancies or other possessory rights affecting the Property that will exist at Closing.

d. There shall be no unpaid bills for labor performed or materials supplied at the request of Seller incident to the Property.

e. There is no pending litigation affecting the Property.

f. Neither the entering into this Agreement nor the Closing will constitute a violation or breach by Seller of any contract or agreement to which it is a party or by which Seller or the Property is subject or bound.

g. Seller shall use reasonable efforts to satisfy each and every term and condition of this Agreement and to do whatever is reasonably necessary or appropriate for the consummation of the transactions contemplated by this Agreement.

h. The representations of Seller made in this Agreement shall survive the Closing for a period of one (1) year. Whether at Closing or prior thereto, in the event Purchaser becomes aware that any representation of Seller contained in this Agreement is not materially true and correct, Purchaser shall promptly notify Seller in writing of such information, and Seller shall have fifteen (15) days to cure, with the Closing extended if necessary.

10. **Items to be Delivered at Escrow Closing.**

a. The Escrow Closing shall take place at the office of Purchaser's attorney in Broward County, Florida. At the Escrow Closing, the following shall occur:

i. Purchaser, at its sole cost and expense, shall deliver or cause to be delivered to Escrow Agent the following:

1. Wire transfer of immediately available U.S. federal funds or local bank cashier's check payable to Escrow Agent in the amount of the Purchase Price to be paid by Purchaser, adjusted as provided for below (subject to City simultaneously paying to Escrow Agent its portion of the Purchase Price in the amount of \$850,000 in a similar manner).

2. Execute and deliver or obtain for delivery to the Title Company or its agent any evidence or instruments necessary to close this transaction, including, by way of example but not limitation, corporate resolutions or affidavits.

ii. Seller, at its sole cost and expense, shall deliver or cause to be delivered to Escrow Agent the items set forth below:

1. General Warranty Deed fully executed and acknowledged by Seller conveying to Purchaser the Property ("Deed");

2. A Mechanic's Lien, Possession and Non-Foreign Entity Affidavit;

3. A certificate meeting the requirements of Section 1445 of the Internal Revenue Code executed and sworn to by Seller;

4. Documents reasonably and customarily required to be executed by a seller for Title Company to delete standard exceptions (other than for survey matters) and the "gap" and such other documentation as reasonably required by Title Company to issue the Title Policy;

iii. At the Escrow Closing, Purchaser and Seller shall execute the Declaration of Reciprocal Easements.

iv. At the Escrow Closing, Seller shall pay at Closing the cost of recording the Declaration of Reciprocal Easements and the cost of the documentary stamps required to be affixed to the Deed and Purchaser shall pay at Closing the cost of recording the Deed. At the Escrow Closing, Seller shall pay for the cost of the Title Evidence and Purchaser shall pay the title insurance premium. Each party shall be responsible for payment of its own legal fees, except as provided in Paragraph 7.b. hercof.

b. Seller and Purchaser shall prorate real estate taxes and assessments on the basis of a 365 day year in accordance with Florida Statutes 196.295. The parties agree that no part of the Purchase Price paid hereunder has been paid by Purchaser or City for any personal property. If any Federal, state or local governmental body deems any part of the Purchase Price to have been paid for any personal property, Purchaser and City agree to pay Seller on a pro rata basis the amount of any sales tax payable in connection therewith. The provisions of this Paragraph shall survive the Closing. Purchaser shall be responsible for the payment of all impact

fees and all other governmental fees, liens or assessments which become due and payable in connection with Purchaser's Contemplated Use.

11. **Remedies**

a. If Purchaser fails or refuses to consummate the purchase of the Property pursuant to this Agreement for any reason other than Seller's failure to tender performance of its obligations hereunder (the failure of City to pay its portion of the Purchase Price shall automatically constitute a default by Purchaser), Seller, as its sole remedy, may terminate this Agreement by notifying Purchaser and Escrow Agent in writing thereof, in which event neither party hereto shall have any further rights, duties, or obligations hereunder, except as otherwise provided herein and, if then applicable, the escrow described in Paragraph 6 hereto shall be released by Escrow Agent in the same manner as if Seller's Conditions Precedent and Purchaser's Conditions Precedent are not satisfied.

b. If Seller fails to perform any of its obligations hereunder, either prior to or at Closing, for any reason other than Purchaser's failure to tender performance of its obligations hereunder, Purchaser, as its sole remedy, may either (i) terminate this Agreement by notifying Seller in writing thereof; or (ii) enforce specific performance of the obligation of Seller to convey the Property to Purchaser hereunder for the Purchase Price and the other consideration provided for herein, Purchaser hereby waiving any and all other rights and remedies. Notwithstanding any provision of this Agreement to the contrary, other than Seller's failure to deliver the documents due at Closing as specified in Paragraph 10.a.ii. hereof, Seller shall not be in default hereunder unless Purchaser shall have provided written notice of the alleged default and Seller shall have failed within a period of fifteen (15) days after receipt of such notice to take action to cure same within a reasonable period of time.

12. **Notices.** Any notice provided or permitted to be given under this Agreement must be in writing and may be served by depositing same in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested; by delivering the same in person to such party; or by national overnight service. Notice given in accordance herewith shall be effective upon receipt at the address of the addressee. For purposes of notice, the addresses of the parties shall be as follows:

If to Seller: MPG Parkland, Ltd.
1803 Briar Creek Boulevard
Safety Harbor, Florida 34695
Attention: Ira S. Waitz, President

With copy to: Peter D. Slavis, Esq.
Ruden McClosky
Suite 1500
200 East Broward Boulevard
Fort Lauderdale, Florida 33301

If to Purchaser to: Executive Director – Facilities Management
Planning and Site Acquisition
The School Board of Broward County, Florida
600 S.E. Third Avenue, 14th Floor
Fort Lauderdale, Florida 33301

With copy to: Edward Marko, Esq., General Counsel
The School Board of Broward County, Florida
600 S.E. Third Avenue, 14th Floor
Fort Lauderdale, Florida 33301

and Holly Eakin Moody, Esq.
2900 East Oakland Park Boulevard
Fort Lauderdale, Florida 33306

If to Escrow Agent: Peter D. Slavis, Esq.
Rude, McClosky
Suite 1500
200 East Broward Boulevard
Fort Lauderdale, Florida 33301

13. **Brokerage.** Each party hereto represents and warrants to the other that neither party has consulted, dealt or negotiated with any real estate broker, salesperson or agent in connection with the sale and purchase of the Property other than CHM III Realty Services, Inc. ("Authorized Broker"), and each party hereby agrees to indemnify and hold harmless the other from and against any and all loss and liability resulting from or arising out of any claim that such party has consulted, dealt or negotiated with any real estate broker, salesperson or agent other than the Authorized Broker in connection with the transaction which is the subject of this Agreement. Seller shall be responsible to pay the commission due Authorized Broker pursuant to a separate agreement between Seller and the Authorized Broker. The representations and warranties in this Paragraph shall survive the Closing or termination (whether by Purchaser or Seller) of this Agreement.

14. **Assigns.** Purchaser may not assign this Agreement without the written consent of Seller. This Agreement is for the sole benefit of Seller and Purchaser, and no third party is intended to be a beneficiary hereof (other than the City).

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

16. **Entire Agreement.** This Agreement is the entire agreement between Seller and Purchaser concerning the sale and purchase of the Property and no modification hereof or subsequent agreement relative to the subject matter hereof shall be binding on any party unless reduced to writing and signed by the party to be bound.

17. **Condemnation.** In the event of the institution of any proceedings, judicial, administrative, or otherwise, which shall relate to the proposed taking of a material portion of the Property by eminent domain prior to the Closing materially and adversely impairing the development of the Property for Purchaser's Contemplated Use, Purchaser shall have the right and option to terminate this Agreement by giving Seller written notice to such effect at any time after its receipt of written notification of any such occurrence. Should Purchaser so terminate this Agreement, neither party shall have any further liability or obligations to the other except as otherwise specifically provided herein. In the event Purchaser shall not elect to cancel this Agreement, Seller shall assign all proceeds of such taking to Purchaser, and same shall be Purchaser's sole property, and Purchaser shall have the sole right to settle any claim in connection with the Property.

18. **Counterparts.** This Agreement may be executed in multiple counterparts, all of which together shall constitute one agreement.

19. **Time of Essence.** Time is important to both Seller and Purchaser in the performance of this Agreement, and they have agreed that strict compliance is required as to any date or time period set out or described herein. If the final date of any period which is set out in any paragraph of this contract falls upon a Saturday, Sunday or legal holiday under the laws of the United States or the State of Florida, then, and in such event, the time of such period shall be extended to the next day which is not a Saturday, Sunday or legal holiday.

20. **Execution Date.** Whenever the term or phrase "Execution Date" or "date hereof" or other similar phrases describing the date this Agreement becomes binding on Seller and Purchaser are used in this Agreement, such terms or phrases shall mean and refer to the date by which Seller and Purchaser have each received a duplicate original of this Agreement executed by Seller and Purchaser.

21. **Further Assurances.** Each of the parties hereto agrees to perform, execute, acknowledge and deliver and cause to be performed, executed, acknowledged and delivered all such further acts, assignments, transfers and assurances as shall reasonably be requested of it in order to carry out this Agreement and give effect thereto, whether before or after Closing. The parties hereto acknowledge that it is to their mutual benefit to effectuate an orderly and efficient transfer of the ownership as contemplated hereby. Accordingly, without in any manner limiting their specific rights and obligations set forth in this Agreement, the parties declare their intention to cooperate with each other in effecting the terms of this Agreement. This paragraph shall survive Closing.

22. **Construction of Agreement.** Seller and Purchaser acknowledge that they have read, understand and have had the opportunity to be advised by legal counsel as to all provisions of this Agreement. Should any provision of this Agreement require judicial interpretation, it is agreed that any court interpreting this Agreement shall not apply a presumption that the terms hereof should be construed more strictly against one party than the other by reason of the rule that a document is to be more strictly construed against the party who prepared the document, or the initial draft of the Agreement. Both parties acknowledge that this Agreement is the product of extensive negotiations between the parties, and that both parties have contributed substantially to the final preparation of the terms and provisions of this Agreement. Typewritten or handwritten provisions inserted in the Agreement and initialed by the parties or any amendment of addenda initialed or signed by the parties shall control in the event of any conflict or inconsistency with the provisions of this Agreement, and handwritten provisions initialed by the parties shall control over typewritten provisions.

23. **Time for Acceptance.** Delivery of this document to Purchaser shall not be deemed nor taken to be an offer to sell by Seller. Only if executed by Purchaser and delivered to Seller shall this Agreement constitute an offer to buy the Property, on the terms herein set forth, acceptable only by Seller executing this Agreement and delivering a duplicate original hereof to Purchaser. Except if so accepted, this Agreement shall not constitute a binding contract of purchase and sale. No acceptance shall be valid and binding upon Seller unless in writing and signed by an authorized officer of Seller.

24. **Compliance with Code.** In order to comply with the provisions of Section 1445 of the Internal Revenue Code of 1986 ("Code"), as amended, Seller shall deliver to Purchaser at

Closing, an affidavit in which Seller, under penalty of perjury, affirms that Seller is not a "foreign person" as defined in the Code, states the United States taxpayer identification number of Seller, affirms that Seller intends to timely file a United States income tax return with respect to the transfer of the Property and which otherwise conforms to the requirements of Section 1445 of the Code and the Regulations promulgated thereunder. If Seller fails to furnish an affidavit as required by law, Purchaser may withhold ten percent (10%) of the gross sales price of the Property, in lieu of payment thereof to Seller, and may instead pay such amount to the Internal Revenue Service in such form and manner may be required by law.

25. **Attorney's Fees; Costs, Venue.** In any litigation arising out of this Agreement, the prevailing party shall be entitled to recover reasonable attorney's fees and costs, through all trial and appellate levels and post-judgment proceedings. The exclusive venue for any litigation arising out of this Agreement shall be Broward County, Florida in a court of appropriate jurisdiction.

26. **Radon Gas.** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed Federal and State Guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

27. **Escrow.** The Escrow Agent receiving funds is authorized and agrees by acceptance of them to deposit them promptly, hold same in escrow and, subject to clearance, disburse them in accordance with the terms and conditions of this Agreement. Failure of clearance of funds shall not excuse Purchaser's performance. If in doubt as to Escrow Agent's duties or liabilities under the provisions of this Agreement, Escrow Agent may, at Escrow Agent's option, continue to hold the subject matter of the escrow until the parties mutually agree to its disbursement, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties or Escrow Agent may deposit with the Clerk of the Circuit Court having jurisdiction over the dispute. Upon notifying all parties concerned of such action, all liability on the part of Escrow Agent shall fully terminate, except to the extent of accounting for any items previously delivered out of escrow. Any suit between Purchaser and Seller where Escrow Agent is made a party because of acting as Escrow Agent hereunder, or in any suit wherein Escrow Agent interpleads the subject matter of the escrow, Escrow Agent shall recover reasonable attorney's fees and costs incurred with the fees and costs to be charged and assessed as Court costs in favor of the prevailing parties. The parties agree that the Escrow Agent shall not be liable to any party or person for misdelivery to Purchaser or Seller of items subject to this escrow, unless such misdelivery is due to the willful breach of this Agreement or the gross negligence of Escrow Agent. In the event that any dispute arises under this Agreement, Purchaser waives any objection to Seller's counsel representing Seller in connection thereto, despite its role as Escrow Agent hereunder.

28. **Waiver of Jury Trial.** PURCHASER AND SELLER HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHT EACH MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION (INCLUDING BUT NOT LIMITED TO ANY CLAIMS, CROSS-CLAIMS, OR THIRD PARTY CLAIMS) ARISING OUT OF, UNDER, OR IN CONNECTION WITH THE TRANSACTION CONTEMPLATED HEREIN. EACH PARTY HEREBY CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF SUCH PARTY NOR SUCH PARTY'S COUNSEL HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT IT WOULD NOT, IN THE EVENT OF SUCH LITIGATION, SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL

PROVISION. EACH PARTY ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT, BY, INTER ALIA, THE PROVISIONS OF THIS PARAGRAPH.

EXECUTED as of the date and year noted below the respective signatures.

SELLER:

MPG PARKLAND, LTD., a Florida
limited partnership

By: [Signature]
Printed Name: CHARLES S. HILL, JR.
Title: General Partner
Dated: 3/14/05

PURCHASER:

THE SCHOOL BOARD OF BROWARD
COUNTY, FLORIDA

By: [Signature]
Printed Name: Stephanie Anna Kraft, Esq.
Title: Chair
Dated: 3-15-05

Attest:

[Signature]
Franklin L. Till, Jr.
Superintendent of Schools

Approved as to form and legality:

[Signature]
Printed Name: Edward J. Marko, Esq.
Title: School Board Attorney
Dated: 03/15/05

**Joined in by Escrow Agent solely to
acknowledge consent to the terms and
conditions of this Agreement applicable to
Escrow Agent**

RUDEN, McCLOSKEY, SMITH,
SCHUSTER & RUSSELL, P.A.

By: [Signature]
Printed Name: PETER D. SLAVIS
Title: Vice President
Dated: MARCH 15, 2005

EXHIBIT A

Legal Description of Property

A PORTION OF TRACTS 25 AND 26, "FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION NO. 2", LYING IN THE SOUTHEAST ONE-QUARTER (S.E. ¼) OF SECTION 33, TOWNSHIP 47 SOUTH, RANGE 41 EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE 102, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHEAST ONE-QUARTER (S.E. 1/4) OF SAID SECTION 33; THENCE SOUTH 89°40'53" WEST, ALONG A PORTION THE NORTH LINE OF SAID SOUTHEAST ONE-QUARTER (SE 1/4), A DISTANCE OF 800.13 FEET; THENCE SOUTH 01°21'19" EAST, A DISTANCE OF 79.53 FEET TO THE POINT OF BEGINNING, SAID POINT BEING ON THE ARC OF A CIRCULAR CURVE CONCAVE SOUTHERLY WHOSE RADIUS POINT BEARS SOUTH 04°39'13" EAST FROM SAID POINT; THENCE EASTERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 2628.00 FEET, A CENTRAL ANGLE OF 1°44'45" FOR A DISTANCE OF 80.08 FEET, THE LAST DESCRIBED COURSE BEING 12.00 SOUTH OF AND CONCENTRIC TO THE SOUTH RIGHT OF WAY LINE OF TRAILS END, AS RECORDED IN OFFICIAL RECORDS BOOK 34170, PAGE 261 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; THENCE NORTH 42°20'38" EAST, ALONG A LINE NOT RADIAL TO THE LAST DESCRIBED CURVE, A DISTANCE OF 4.33 FEET; THENCE SOUTH 01°21'19" EAST, A DISTANCE OF 296.03 FEET; THENCE NORTH 89°40'53" EAST, A DISTANCE OF 333.14 FEET; THENCE SOUTH 01°21'19" EAST, A DISTANCE OF 353.77 FEET; THENCE NORTH 89°40'56" EAST, A DISTANCE OF 311.97 FEET TO A POINT 72.00 FEET WEST OF THE EAST LINE OF SAID SECTION 33; THENCE SOUTH 01°21'19" EAST, ALONG A LINE PARALLEL WITH AND 72.00 FEET WEST OF, AS MEASURED AT RIGHT ANGLES TO THE EAST LINE OF SAID SECTION 33, A DISTANCE OF 84.43 FEET; THENCE SOUTH 46°21'19" EAST, A DISTANCE OF 16.97 FEET TO A POINT 60.00 FEET WEST OF THE EAST LINE OF SAID SECTION 33, SAID POINT BEING ON THE WEST RIGHT OF WAY LINE OF UNIVERSITY DRIVE AS RECORDED IN OFFICIAL RECORDS BOOK 34170, PAGE 272 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; THENCE SOUTH 01°21'19" EAST, ALONG A SAID WEST RIGHT OF WAY LINE A DISTANCE OF 167.93 FEET; THENCE SOUTH 05°29'15" WEST, A DISTANCE OF 100.72 FEET TO A POINT 72.00 FEET WEST OF THE EAST LINE OF SAID SECTION 33; THENCE SOUTH 01°21'19" EAST, ALONG A LINE PARALLEL WITH AND 72.00 FEET WEST OF, AS MEASURED AT RIGHT ANGLES TO THE EAST LINE OF SAID SECTION 33, A DISTANCE OF 3.32 FEET TO A POINT, SAID POINT BEING THE NORTHEAST CORNER OF PARCEL B-16, PARKLAND GOLF AND COUNTRY CLUB REPLAT #1 RECORDED IN PLAT BOOK 172, PAGE 183 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; THENCE SOUTH 89°40'53" WEST, ALONG THE NORTH LINE OF SAID PARCEL B-16, A DISTANCE OF 728.12 FEET; THENCE NORTH 01°21'19" WEST, ALONG THE EAST LINE OF PARCELS F, G-4 AND B-17, OF SAID PARKLAND GOLF AND COUNTRY CLUB REPLAT #1 A DISTANCE OF 1009.47 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE, LYING AND BEING IN THE CITY OF PARKLAND, BROWARD COUNTY, FLORIDA AND CONTAIN 441,698 SQUARE FEET OR (10.140 ACRES), MORE OR LESS.

EXHIBIT B

Legal Description of Northwest Parcel

A PORTION OF LAND LYING WITHIN TRACTS 3 & 4, FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION NO. 2 OF SECTION 33, TOWNSHIP 47 SOUTH, RANGE 41 EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE 102, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, SAID LANDS LYING IN BROWARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 33; THENCE SOUTH 89°40'53" WEST ALONG THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 33, A DISTANCE OF 96.73 FEET; THENCE NORTH 00°19'07" WEST, A DISTANCE OF 60.00 FEET TO THE POINT OF BEGINNING. SAID POINT ALSO BEING 60.00 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 33; THENCE SOUTH 89°40'53" WEST ALONG SAID PARALLEL LINE A DISTANCE OF 503.32 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTH; THENCE WESTERLY ALONG SAID CIRCULAR CURVE HAVING A RADIUS OF 2,760.00 FEET, A CENTRAL ANGLE OF 04°10'37" AND AN ARC LENGTH OF 201.21 FEET; THENCE NORTH 01°21'18" WEST, A DISTANCE OF 1,036.32 FEET; THENCE NORTH 89°40'53" EAST, A DISTANCE OF 767.36 FEET TO A POINT ON THE ARC OF A CIRCULAR CURVE CONCAVE TO THE EAST AND TO SAID POINT A RADIAL LINE BEARS NORTH 83°42'19" WEST; THENCE SOUTHERLY ALONG SAID CIRCULAR CURVE HAVING A RADIUS OF 3,060.00 FEET, A CENTRAL ANGLE OF 07°38'59" AND AN ARC LENGTH OF 408.55 FEET TO A POINT 60.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE NORTHEAST QUARTER OF THE SOUTH 44°09'48" WEST, A DISTANCE OF 49.94 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE LYING AND BEING IN BROWARD COUNTY, FLORIDA.

EXHIBIT C

Legal Description of Retained Southwest Parcel

A PORTION OF LAND LYING WITHIN TRACTS 25 & 26, FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION NO. 2, OF SECTION 33, TOWNSHIP 47 SOUTH, RANGE 41 EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE 102, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, SAID LANDS LYING AND BEING IN BROWARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 33; THENCE SOUTH 89°40'53" WEST ALONG THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 33, A DISTANCE OF 93.30 FEET; THENCE SOUTH 00°19'07" EAST, A DISTANCE OF 60.00 FEET TO THE POINT OF BEGINNING SAID POINT ALSO BEING 60.00 FEET SOUTH OF THE SOUTH LINE OF NORTHEAST QUARTER OF SAID SECTION 33; THENCE SOUTH 45°50'13" EAST, A DISTANCE OF 49.06 FEET TO A POINT ON A LINE 60.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 33; THENCE SOUTH 01°21'19" EAST ALONG SAID PARALLEL LINE A DISTANCE OF 994.61 FEET; THENCE SOUTH 89°40'53" WEST, A DISTANCE OF 740.12 FEET; THENCE NORTH 01°21'19" WEST A DISTANCE OF 1021.48 FEET TO A POINT ON THE ARC OF A CIRCULAR CURVE CONCAVE TO THE SOUTH AND TO SAID POINT A RADIAL LINE BEARS NORTH 04°38'18" WEST; THENCE EASTERLY ALONG SAID CIRCULAR CURVE HAVING A RADIUS OF 2,640.00 FEET A CENTRAL ANGLE OF 04°19'11" AND AN ARC LENGTH OF 199.04 FEET TO A POINT ON A LINE 60.00 FEET SOUTH OF AND PARALLEL TO THE PARALLEL LINE, A DISTANCE OF 506.75 FEET TO THE POINT OF BEGINNING.

LESS:

A PORTION OF TRACTS 25 AND 26, "FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION NO. 2", LYING IN THE SOUTHEAST ONE-QUARTER (S.E. ¼) OF SECTION 33, TOWNSHIP 47 SOUTH, RANGE 41 EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE 102, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHEAST ONE-QUARTER (S.E. 1/4) OF SAID SECTION 33; THENCE SOUTH 89°40'53" WEST, ALONG A PORTION THE NORTH LINE OF SAID SOUTHEAST ONE-QUARTER (SE 1/4), A DISTANCE OF 800.13 FEET; THENCE SOUTH 01°21'19" EAST, A DISTANCE OF 79.53 FEET TO THE POINT OF BEGINNING, SAID POINT BEING ON THE ARC OF A CIRCULAR CURVE CONCAVE SOUTHERLY WHOSE RADIUS POINT BEARS SOUTH 04°39'13" EAST FROM SAID POINT; THENCE EASTERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 2628.00 FEET, A CENTRAL ANGLE OF 1°44'45" FOR A DISTANCE OF 80.08 FEET, THE LAST DESCRIBED COURSE BEING 12.00 SOUTH OF AND CONCENTRIC TO THE SOUTH RIGHT OF WAY LINE OF TRAILS END, AS RECORDED IN OFFICIAL RECORDS BOOK 34170, PAGE 261 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; THENCE NORTH 42°20'38" EAST, ALONG A LINE NOT RADIAL TO THE LAST DESCRIBED CURVE, A DISTANCE OF 4.33 FEET; THENCE SOUTH 01°21'19" EAST, A DISTANCE OF 296.03 FEET; THENCE NORTH 89°40'53" EAST, A DISTANCE OF 333.14 FEET; THENCE SOUTH 01°21'19" EAST, A DISTANCE OF 353.77 FEET; THENCE NORTH 89°40'56" EAST, A DISTANCE OF 311.97 FEET TO A POINT 72.00 FEET WEST OF THE EAST LINE OF SAID SECTION 33; THENCE SOUTH 01°21'19" EAST, ALONG A LINE PARALLEL WITH AND 72.00 FEET WEST OF, AS MEASURED AT RIGHT ANGLES TO THE EAST LINE OF SAID SECTION 33, A DISTANCE OF 84.43 FEET; THENCE SOUTH 46°21'19" EAST, A DISTANCE OF 16.97 FEET TO A POINT 60.00 FEET WEST OF THE EAST LINE OF SAID SECTION 33, SAID POINT BEING ON THE WEST RIGHT OF WAY LINE OF UNIVERSITY DRIVE AS RECORDED IN OFFICIAL RECORDS BOOK 34170, PAGE 272 OF THE PUBLIC RECORDS OF BROWARD COUNTY,

FLORIDA; THENCE SOUTH 01°21'19" EAST, ALONG A SAID WEST RIGHT OF WAY LINE A DISTANCE OF 167.93 FEET; THENCE SOUTH 05°29'15" WEST, A DISTANCE OF 100.72 FEET TO A POINT 72.00 FEET WEST OF THE EAST LINE OF SAID SECTION 33; THENCE SOUTH 01°21'19" EAST, ALONG A LINE PARALLEL WITH AND 72.00 FEET WEST OF, AS MEASURED AT RIGHT ANGLES TO THE EAST LINE OF SAID SECTION 33, A DISTANCE OF 3.32 FEET TO A POINT, SAID POINT BEING THE NORTHEAST CORNER OF PARCEL B-16, PARKLAND GOLF AND COUNTRY CLUB REPLAT #1 RECORDED IN PLAT BOOK 172, PAGE 183 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; THENCE SOUTH 89°40'53" WEST, ALONG THE NORTH LINE OF SAID PARCEL B-16, A DISTANCE OF 728.12 FEET; THENCE NORTH 01°21'19" WEST, ALONG THE EAST LINE OF PARCELS F, G-4 AND B-17, OF SAID PARKLAND GOLF AND COUNTRY CLUB REPLAT #1 A DISTANCE OF 1009.47 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE, LYING AND BEING IN THE CITY OF PARKLAND, BROWARD COUNTY, FLORIDA AND CONTAIN 441,698 SQUARE FEET OR (10.140 ACRES), MORE OR LESS.

RESOLUTION NO. 2005 - 12

**A RESOLUTION OF THE CITY COMMISSION OF
THE CITY OF PARKLAND, FLORIDA,
AUTHORIZING RELEASE OF \$850,000 BEING HELD
BY THE CITY OF PARKLAND FOR INCREASING
SCHOOL CAPACITY IN THE CITY OF PARKLAND.**

WHEREAS, on the 25th day of March, 2002, the City of Parkland and WCI Communities executed an agreement (the Agreement) to provide for payment by WCI of \$850,000 to the City of Parkland for increasing school capacity; and

WHEREAS, pursuant to the Agreement, the City is holding the \$850,000 for the purposes of contributing same to a School Board project which increases the school capacity in the City of Parkland; and

WHEREAS, with the application of Monroe Prestige Group for Parkland Commons rezoning and site plan approval, an opportunity has arisen for the City of Parkland to use the \$850,000 to facilitate the purchase of property by the Broward County School Board in the City of Parkland and the erection of a school on said site; and

WHEREAS, the City Commission believes that the use of the funds for this purpose will increase school capacity and will directly benefit the citizens and children of the City of Parkland; and

WHEREAS, the School Board and Monroe Prestige Group have or will be executing the attached purchase and sale agreement which provides for the sale of a school site in the City of Parkland to the Broward County School Board; and

WHEREAS, this contract is contingent upon release of the \$850,000 by the City of Parkland to facilitate the closing of the transaction; and

WHEREAS, the City Commission wishes to facilitate the closing of the property provided for sale in the attached purchase and sale agreement (Purchase Contract);

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION
OF THE CITY OF PARKLAND, AS FOLLOWS:**

Section 1. The above representations are true and correct and made a part hereof.

Section 2. The City Commission hereby authorizes the City Manager to release the \$850,000 being held pursuant to the Agreement solely for the purposes of facilitating the closing of the Purchase Contract to enable the Broward County School Board to purchase the property as described therein; any payment shall be made only with the express understanding that if the transaction does not close the \$850,000 payment shall be returned to the City.

PASSED AND ADOPTED THIS 2 DAY OF March, 2005.

CITY OF PARKLAND, FLORIDA


ROBERT A. MARKS, MAYOR

ATTEST:

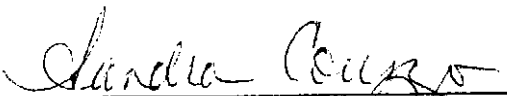
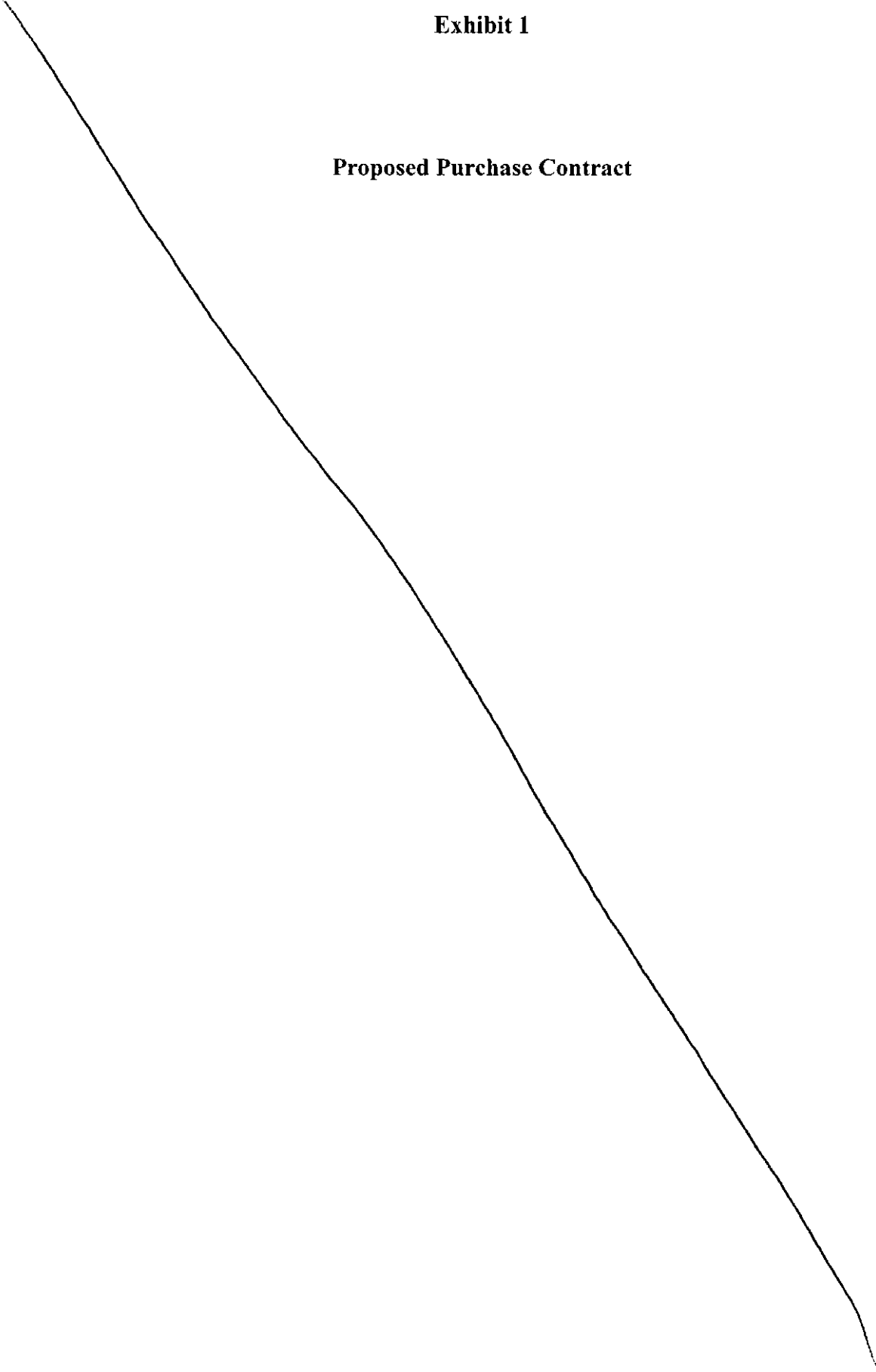

SANDRA COUZZO, CMC, CITY CLERK

Exhibit 1

Proposed Purchase Contract



PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("Agreement") is made effective as of the "Execution Date" (as hereinafter defined) by and between MPG PARKLAND, LTD., a Florida limited partnership, with an address at 1803 Briar Creek Boulevard, Safety Harbor, Florida 34695 ("Seller") and THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA, with an address at 600 Southeast Third Avenue, 14th Floor, Fort Lauderdale, Florida 33301 ("Purchaser").

Seller is the owner of certain real property consisting of approximately 10.14 acres at the southwest quadrant of Trails End and University Drive, Parkland, Broward County, Florida ("Property"), the legal description of which is attached hereto and made a part hereof as Exhibit A, and Purchaser desires to purchase the Property.

THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. **Purchase and Sale.** Seller hereby agrees to sell and convey to Purchaser the Property, including all strips and gores of land lying adjacent to the Property and owned by Seller, together with Seller's interest in all easements, privileges, rights-of-way, riparian and other water rights, lands underlying any adjacent streets or roads, and appurtenances pertaining to or accruing to the benefit of the Property, and Purchaser hereby agrees to purchase and acquire the Property from Seller, subject to the terms and provisions of this Agreement.

2. **Purchase Price.** The total purchase price to be paid to Seller for the Property ("Purchase Price") shall be Five Million Eight Hundred Fifty Thousand Dollars (\$5,850,000). The Purchase Price shall be payable at "Closing" (as hereinafter defined) as follows: Purchaser shall pay to Seller the sum of Five Million Dollars (\$5,000,000) and, subject to Paragraph 7.c. hereof, the City of Parkland, Florida, a political subdivision of the State of Florida ("City") shall pay to Seller the sum of Eight Hundred Fifty Thousand Dollars (\$850,000), in the aggregate, totaling the Purchase Price. The Purchase Price, plus or minus prorations, shall be paid in U.S. dollars to Seller by cashier's check or wire transfer at Closing. Notwithstanding payment of a portion of the Purchase Price, the City shall have no interest in title to the Property nor any security interest in the Property.

3. **Title Evidence**

a. Within ten (10) business days from the Execution Date, Seller shall, at Seller's expense, cause to be prepared and delivered to Purchaser a prior title policy covering the Property or other form of an updated title base reasonably available to Seller sufficient for Purchaser's attorney to issue a title commitment ("Title Evidence") issued by a national title insurer ("Title Company") which shall have an effective date subsequent to the date of this Agreement, and shall bind the Title Company to deliver to Purchaser, at Purchaser's expense at promulgated rates, a policy of owner's title insurance (ALTA Owner's Policy Form 10-17-92 with Florida Modifications) which shall insure Purchaser's title to the Property in an amount equal to the Purchase Price. The Title Evidence shall show that Seller is vested with and can convey to Purchaser good, marketable and insurable fee simple title to the Property free and clear of all liens and encumbrances, except those which can and shall be discharged by Seller at or before the Closing and except for any governmental liens and encumbrances securing payment obligations relating to the future development of the Property (if any), and the following (collectively, the

"Acceptable Encumbrances") provided the same does not prohibit or materially restrict the construction and operation of "Purchaser's Contemplated Use" (as hereinafter defined) upon the Property:

i. real property taxes for the year in which the sale and purchase shall be closed, which shall be prorated as provided for herein;

ii. zoning and other regulatory laws and ordinances affecting the Property;

iii. restrictions, reservations and easements common to the subdivision or plat of which the Property is a part, none of which shall be coupled with forfeiture or reversionary rights or be in violation at the time of the Closing and none of which prohibit or materially restrict the construction and operation of Purchaser's Contemplated Use;

iv. the "Declaration of Reciprocal Easements" referred to in Paragraph 6.b. hereof;

v. such matters as may be shown on the "Survey" (as hereinafter defined).

b. Purchaser shall have a period of fifteen (15) days after its receipt of the Title Evidence (together with copies of all Schedule B - II exceptions set forth therein) but in no event later than the termination of "Purchaser's Investigation Period" (as hereinafter defined) within which to cause the same be examined and then to notify Seller of any objections thereto that render title other than good, marketable and insurable ("Title Examination Period"). If Purchaser shall fail to notify Seller in writing within the Title Examination Period that Seller's title to the Property is not good, marketable and insurable, then Seller's title shall be deemed to be good, marketable and insurable. If Purchaser so notifies Seller that Seller's title as shown by the Title Evidence is not good, marketable and insurable, then Seller shall use reasonable diligence to remove, discharge or cure such title defects, and shall have a period of thirty (30) days after receipt of notice thereof in which to do so (but Seller shall not be obligated to do so if the estimated cost to do so exceeds Twenty Thousand Dollars (\$20,000) except for liens or other encumbrances of record caused by Seller). If Seller shall be unable to cure such title defects within such period, then Purchaser may, at its option, either terminate this Agreement by giving notice thereof to Seller, or Purchaser shall be obligated to accept a conveyance of title to the Property in its then existing condition, without any abatement of the Purchase Price. If Purchaser shall terminate this Agreement because of such inability of Seller, then and thereafter neither Purchaser nor Seller shall have any further rights or obligations hereunder, except as is otherwise provided herein. The "Escrow Closing" (as hereinafter defined) shall not occur until the Title Examination Period shall expire with any title defects cured by Seller as provided above.

4. **Survey.** Within the Title Examination Period, Purchaser may obtain, at Purchaser's expense, a survey of the Property ("Survey") to be performed by a registered land surveyor or civil engineer licensed in the State of Florida setting forth the legal description and boundaries of the Property, the number of square feet contained therein and the location of any easements, utilities, encroachments and rights of way upon the Property. Purchaser shall have the right to disapprove the Survey based on objections that render title other than good, marketable and insurable no later than the termination of the Title Examination Period. Any objections shall be treated as a title objection in the manner set forth in Paragraph 3.b. above.

5. **Purchaser's Investigation.**

a. As used herein, the term "Purchaser's Investigation Period" shall mean the period commencing on the Execution Date hereof and ending at 5:00 p.m. on the thirtieth (30th) day following Purchaser's receipt of the "Property Information," if any (as hereinafter defined). As used herein, the term "Purchaser's Investigation" shall mean the Purchaser's right, prior to the expiration of the Purchaser's Investigation Period: (i) to conduct any and all inspections with respect to the Property as shall be desired by the Purchaser and (ii) to conduct any and all investigations with respect to the Property as shall be deemed desirable by the Purchaser, including conducting any and all studies, surveys, tests and borings on the Property as Purchaser shall deem desirable. If, prior to the expiration of Purchaser's Investigation Period, Purchaser shall determine, in its sole and absolute discretion, that the Property, in whole or in part, is unsatisfactory or unacceptable to Purchaser for any reason whatsoever, then Purchaser shall have the absolute right to give written notice to Seller electing to terminate this Agreement, and all rights and liabilities hereunder, provided such notice is delivered prior to 5:00 p.m. on the last day of Purchaser's Investigation Period. If such written notice of termination is delivered on or before 5:00 p.m. on the last day of Purchaser's Investigation Period then the parties shall be released of all further obligations each to the other under this Agreement, except as is otherwise provided herein. In the event no written notice of termination by Purchaser is delivered on or before 5:00 p.m. on the last day of Purchaser's Investigation Period, then Purchaser shall be deemed to have accepted the Property "AS IS" and Purchaser shall be deemed to have further accepted in "AS IS" condition the Title Commitment, Survey, and any documentation furnished to and/or reviewed by Purchaser.

b. Purchaser, its authorized agents, employees and representatives shall have the right of access to the Property at all times subsequent to the Execution Date to: (i) inspect the Property; and (ii) to conduct all studies, surveys, tests and borings on the Property as Purchaser, its authorized agents, employees and representatives shall deem necessary or desirable. Seller hereby agrees to cooperate with and assist Purchaser in inspecting and investigating the Property during Purchaser's Investigation Period.

c. Within five (5) business days of the Execution Date hereof, Seller shall deliver to Purchaser copies of any surveys, engineering reports, appraisals, environmental audits, governmental permits, capacity reservations, concurrency exemption orders and/or certificates and utility agreements, if any, relating to the Property readily available and in Seller's possession ("Property Information") (it being understood by Purchaser that Seller is not making any representations or warranties to Purchaser as to the content thereof).

d. Purchaser shall restore any damage to the Property caused by such surveys or inspections and shall promptly pay all parties performing services in connection with such surveys or inspections so that there shall be no liens or claims of lien filed against the Property in connection therewith, the Purchaser having no right to cause any liens or claims of lien to be filed against the Property. This provision shall survive the Closing or termination of this Agreement.

e. Purchaser hereby indemnifies and holds Seller forever harmless from and against any and all loss, damage, judgments, claims including, but not limited to, all reasonable attorneys' fees and court costs through all trial and appellate levels in connection with any injury to persons or property and any liens or claims of lien against the Property otherwise arising out of Purchaser's inspections or tests of the Property, but not including any claims arising from any disclosures to governmental entities required to be made by Purchaser of any environmental

problems of which Purchaser obtains knowledge. In the event Purchaser terminates this Agreement for reasons other than Seller's inability to perform its obligations under this Agreement, Purchaser agrees to deliver to Seller, upon Seller's written request, any and all non-privileged materials relating to the Property obtained by Purchaser, including, but not limited to, any and all governmental and/or quasi-governmental land use applications, permits and approvals (regardless of the status of same and, to the extent deemed necessary by Seller, Purchaser shall assign such applications, permits and approvals to Seller), appraisals, market studies, surveys, environmental or other studies or reports obtained by Purchaser from third parties with respect to the Property, provided Seller reimburses Purchaser its actual out-of-pocket costs incurred to obtain or create same. This provision shall survive the Closing or termination of this Agreement.

6. **Escrow Closing/Closing.** The closing of the purchase and sale of the Property by Seller to Purchaser shall be a two-step process.

Initially, the "Deed" (as hereinafter defined) and all other documents required to be delivered by Seller pursuant to Paragraph 10.a.(ii) and the respective portions of the Purchase required to be paid by Purchaser and City, together with any costs of Closing to be paid by Purchaser, and all other documents required to be delivered by Purchaser pursuant to Paragraph 10.a.(i). shall be delivered to Ruden, McClosky, Smith, Schuster & Russell, P.A. ("Escrow Agent") within two (2) business days (the "Escrow Closing") following the first reading by City approving: (i) the rezoning of the "Northwest Parcel" and the "Retained Southwest Parcel" to PCD; and (ii) the rezoning of the Property as a "Community Facility" (collectively, the "First Reading").

The Escrow Agent shall immediately deposit the Purchase Price in an interest bearing account at Bank of America, and Purchaser and City shall be entitled to all accrued interest in proportion to their respective shares of the Purchase Price. The Escrow Agent shall hold the Deed, the Purchase Price and all other documents delivered to Escrow Agent in escrow pending the earlier to occur of the following: (i) satisfaction of "Seller's Conditions Precedent" and "Purchaser's Conditions Precedent" (as those terms are hereinafter defined); or (ii) August 31, 2005. If Seller's Conditions Precedent and Purchaser's Conditions Precedent are not satisfied prior to August 31, 2005, then, upon Escrow Agent being so notified in writing by Seller, Escrow Agent shall deliver the respective portions of the Purchase Price to Purchaser and City (together with any accrued interest), and the Deed to Seller and all other documents held in escrow to the party furnishing same to Escrow Agent, whereupon this Agreement shall be terminated and neither Purchaser nor Seller shall have any further rights or obligations hereunder, except as is otherwise provided herein. If Seller's Conditions Precedent and Purchaser's Conditions Precedent are satisfied prior to August 31, 2005, then, upon Escrow Agent being so notified by Seller, Escrow Agent shall record the Deed and deliver the Purchase Price to Seller and any accrued interest thereon to Purchaser and City in prorata shares (the "Closing").

Prior to the Escrow Closing, Seller and Purchaser shall execute and record in mutually acceptable form, at Seller's expense, a Declaration of Reciprocal Easements creating non-exclusive perpetual ingress, egress, utility and drainage easements over, through and across portions of the Property owned by Purchaser and the Retained Southwest Parcel at locations mutually acceptable to Seller and Purchaser consistent with Seller's Contemplated Use and "Purchaser's Contemplated Use" (as hereinafter defined) ("Declaration of Reciprocal Easements"). The Declaration of Reciprocal Easements, to be prepared by Seller's counsel, shall also provide for the construction, maintenance and operation of easement improvements and areas, all on terms mutually acceptable to Seller and Purchaser.

7. **Seller's Contingencies.** Unless waived in whole or in part in writing by Seller, in Seller's sole discretion, the Closing is subject to and contingent upon each and all of the following (hereinafter sometimes collectively referred to as "Seller's Conditions Precedent"):

a. Seller is the fee simple owner of a parcel of real property located at the northwest quadrant of Trails End Boulevard and University Drive in Parkland, Florida, more particularly described on **Exhibit B** hereto ("Northwest Parcel"). The Northwest Parcel is not being conveyed to Purchaser. Additionally, Seller is the fee simple owner of a parcel of real property immediately adjacent to the Property located at the southwest quadrant of Trails End Boulevard and University Drive in Parkland, Florida, which is not being conveyed to Purchaser, as more particularly described on **Exhibit C** hereto ("Retained Southwest Parcel"). At the time of the Closing, the Northwest Parcel and the Retained Southwest Parcel shall have: (i) final, vested site plan approval by the City Commission, with special exception approval, if legally required, for any uses identified by Seller on its site plan application (with all appeal periods expired); (ii) final, vested plat approval by the City Commission and the Broward County Commission (with all appeal periods expired) with a plat note providing the governmentally required number of trips for "Seller's Contemplated Use" (as hereinafter defined) ("Seller's Plat Requirements"); and (iii) final approval of the necessary rezoning ordinances for the Retained Southwest Parcel and Northwest Parcel to PCD by the City Commission (with all appeal periods expired); all consistent with a retail shopping center containing at least 90,000 leaseable square feet, as to the Northwest Parcel, and for various retail and/or financial institution uses containing at least 35,000 leaseable square feet, as to the Retained Southwest Parcel ("Seller's Contemplated Use") ("Seller's Governmental Approvals"). Seller shall be solely responsible for and shall pay all costs in connection with obtaining all Seller's Governmental Approvals for the Northwest Parcel and the Retained Southwest Parcel.

b. The obligation to satisfy the conditions precedent of Seller's Governmental Approvals and "Specific Purchaser's Governmental Approvals" (as hereinafter defined) shall be solely that of Seller at Seller's expense except as otherwise provided in Paragraph 8.a. Notwithstanding the foregoing, the parties shall cooperate with each other with respect to the satisfaction of all Seller's Conditions Precedent and Purchaser's Conditions Precedent and neither party shall prevent or hinder the satisfaction of any Seller's Conditions Precedent or Purchaser's Conditions Precedent. Seller hereby appoints Dennis Mele, Esq., as Seller's agent to assist in obtaining Seller's Governmental Approvals and Specific Purchaser's Governmental Approvals. Without limiting the foregoing, Purchaser agrees that Purchaser shall do, execute, join in, acknowledge and deliver and/or cause to be done, executed, joined, acknowledged and delivered all such documents and applications as may be required in order for Seller to obtain Specific Purchaser's Governmental Approvals and Seller's Governmental Approvals. Seller shall keep Purchaser fully advised as to the status of the satisfaction of Seller's Governmental Approvals and Specific Purchaser's Governmental Approvals. Seller shall provide Purchaser with a copy of all correspondence with any governmental authority relating to the satisfaction of Seller's Governmental Approvals and Specific Purchaser's Governmental Approvals, and Purchaser shall also be provided with copies of all applications, agreements, replats and other documents submitted to any governmental authority in connection with the satisfaction of Seller's Governmental Approvals and Specific Purchaser's Governmental Approvals.

c. Within 20 days from the Execution Date, the City shall evidence its binding commitment to pay at Closing Eight Hundred Fifty Thousand Dollars (\$850,000) as a portion of the Purchase Price by duly adopting and delivering to Purchaser and Seller a Resolution in the form of **Exhibit D** attached hereto and made a part hereof.

d. Within three (3) business days following the First Reading, Purchaser shall provide to Seller a written statement addressed to Seller and City that, except for Paragraphs 8.a. and 8.b. hereof, there are no other conditions to Purchaser's obligation to close under this Agreement and that Purchaser has accepted the status of title and survey on the Property and acknowledging that the approval of the application(s) pending before the City Commission and the Broward County Commission shall satisfy such conditions.

e. All of the representations and warranties of Purchaser made herein shall be true and correct as of the date hereof and shall be true and correct as of the Closing and Purchaser shall have performed all of its obligations under this Agreement.

Should this Agreement be canceled by Seller due to the failure of any of Seller's Conditions Precedent, notwithstanding any other provisions contained herein, then and thereafter neither Purchaser nor Seller shall have any further rights or obligations hereunder, except as is otherwise provided herein.

8. **Purchaser's Contingencies.** Unless waived in whole or in part in writing by Purchaser, in Purchaser's sole discretion, the Closing is subject to and contingent upon each and all of the following (hereinafter sometimes collectively referred to as "Purchaser's Conditions Precedent"):

a. At the time of the Closing, the plat for the Property shall be approved by the Broward County Commission with the current proposed plat note restriction amended to create subparcels consisting of the Retained Southwest Parcel and the Property and to permit the use of the Property as a public education facility containing approximately 144,000 square feet of improvements ("Purchaser's Contemplated Use") ("Purchaser's Plat Requirements"), and rezoned by the City Commission as "Community Facility (CF)" (collectively, "Specific Purchaser's Governmental Approvals"). As provided in Paragraph 7.b. hereof and except as stated below in this Paragraph 8.a., Seller shall be solely responsible for and shall pay all costs in connection with obtaining Specific Purchaser's Governmental Approvals. Notwithstanding anything contained to the contrary herein, Seller shall have no responsibility for obtaining nor paying the cost of any governmental approvals for Purchaser's Contemplated Use other than the governmental approvals specifically delineated in this Paragraph 8.a. as the "Specific Purchaser's Governmental Approvals." Purchaser shall be solely responsible for payment of all costs relating to the development of the Property, including dedications, payments in lieu of dedications, impact fees and costs of compliance with concurrency regulations and costs of retaining consultants to address traffic impacts and other concurrency matters associated with the development of the Property.

b. Payment by City of Eight Hundred Fifty Thousand Dollars (\$850,000) toward the Purchase Price.

c. Within three (3) business days following the First Reading, Seller shall provide to Purchaser a written statement addressed to Purchaser and City that, except for Paragraph 7.a. hereof, there are no other conditions to Seller's obligation to close under this Agreement and acknowledging that the approval of the application(s) pending before the City Commission and the Broward County Commission shall satisfy such conditions.

d. All of the representations and warranties of Seller made herein shall be true and correct as of the date hereof and shall be true and correct as of the Closing and Seller shall have performed all of its obligations under this Agreement.

Should this Agreement be canceled by Purchaser due to the failure of Purchaser's Conditions Precedent, notwithstanding any other provisions contained herein, then and thereafter neither Purchaser nor Seller shall have any further rights or obligations hereunder, except as is otherwise provided herein.

9. **Representations.**

a. Purchaser represents that Seller has not made, does not make and specifically negates and disclaims any representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present, or future, of, as to, concerning or with respect to (a) the value, nature, quality or condition of the Property, including, without limitation, the water, soil and geology; (b) the suitability of the Property for Purchaser's Contemplated Use; (c) the habitability, merchantability, profitability or fitness for a particular purpose of the Property; or (d) any other matter with respect to the Property, except as otherwise specifically set forth in this Agreement. Purchaser further acknowledges and agrees that having been given the opportunity to inspect the Property, Purchaser is relying solely on its own investigation of the Property and not on any information provided or to be provided by Seller and at the Closing agrees to accept the Property and waive all objections or claims against Seller arising from or related to the Property, except as otherwise specifically set forth in this Agreement. Purchaser further acknowledges and agrees that any information provided or to be provided with respect to the Property was obtained from a variety of sources and that Seller has not made any independent investigation or verification of such information and makes no representations as to the accuracy or completeness of such information. Seller is not liable or bound in any manner by any verbal or written statements, representations or information pertaining to the Property, or the operation thereof, furnished by any real estate broker, agent, employee, servant or other person. Purchaser further acknowledges and agrees that to the maximum extent permitted by law, the sale of the Property as provided for herein is made on an "AS IS" condition and basis with all faults. It is understood and agreed that the Purchase Price has been adjusted by prior negotiation to reflect that the Property is sold by Seller and purchased by Purchaser subject to the foregoing. All of Seller's representations in this Agreement and all Exhibits attached to this Agreement are limited as set forth in this subparagraph. All of Seller's representations are limited to Seller's actual knowledge. Except as otherwise expressly set forth herein, Seller makes absolutely no representations of any kind whatsoever with respect to the condition of the Property. Seller shall not be a warrantor or guarantor of any studies or tests conducted by any person and provided to Purchaser pursuant to this Agreement, if any. For the purposes of this Agreement or any of Seller's closing documents, the phrase "to the best knowledge of Seller," or phrases of similar import shall mean the actual knowledge of Seller, without having conducted, or undertaken to so conduct, any independent investigations or studies as to the completeness or accuracy of same, or having undertaken any past, present, or future duty to so investigate same.

b. Purchaser has the right, power and authority to execute, deliver and perform this Agreement without obtaining any consents or approvals from, or the taking of any action with respect to any third parties except as may be specifically provided herein. This Agreement, when executed and delivered by Purchaser and Seller, will constitute the valid and binding agreement of Purchaser.

c. Purchaser shall not record this Agreement nor any Memorandum hereof. Should Purchaser record this Agreement or any Memorandum hereof, this Agreement shall, at Seller's option, terminate and be of no further force or effect.

d. Purchaser shall use reasonable efforts to satisfy each and every term and condition of this Agreement and to do whatever is reasonably necessary or appropriate for the consummation of the transactions contemplated by this Agreement.

e. The representations of Purchaser made in this Agreement shall survive the Closing for a period of one (1) year.

Seller represents to Purchaser that:

a. Seller has the right, power, and authority to execute, deliver, and perform this Agreement without obtaining any consents or approvals from, or the taking of any other actions with respect to, any third parties, and this Agreement, when executed and delivered by Seller and Purchaser will constitute the valid and binding agreement of Seller.

b. No warning notice, notice of violation, administrative complaint, judicial complaint or other notice has been issued to Seller by any public agency as to any violation or suspected violation by Seller of environmental laws, rules or regulations. To the best of Seller's knowledge without inquiry, there are no natural or artificial conditions upon or below the Property (including, without limitation, hazardous or toxic materials and/or substance or gas and/or petroleum tanks and/or by-products) which would significantly impair the value of the Property. Seller has not used nor permitted and Seller shall not use nor permit the Property to be used for the disposal of hazardous or toxic materials.

c. The Property is not the subject of a prior right of first refusal or prior option to purchase in any third party, and there are no recorded or unrecorded leases, tenancies or other possessory rights affecting the Property that will exist at Closing.

d. There shall be no unpaid bills for labor performed or materials supplied at the request of Seller incident to the Property.

e. There is no pending litigation affecting the Property.

f. Neither the entering into this Agreement nor the Closing will constitute a violation or breach by Seller of any contract or agreement to which it is a party or by which Seller or the Property is subject or bound.

g. Seller shall use reasonable efforts to satisfy each and every term and condition of this Agreement and to do whatever is reasonably necessary or appropriate for the consummation of the transactions contemplated by this Agreement.

h. The representations of Seller made in this Agreement shall survive the Closing for a period of one (1) year. Whether at Closing or prior thereto, in the event Purchaser becomes aware that any representation of Seller contained in this Agreement is not materially true and correct, Purchaser shall promptly notify Seller in writing of such information, and Seller shall have fifteen (15) days to cure, with the Closing extended if necessary.

10. **Items to be Delivered at Escrow Closing.**

a. The Escrow Closing shall take place at the office of Purchaser's attorney in Broward County, Florida. At the Escrow Closing, the following shall occur:

i. Purchaser, at its sole cost and expense, shall deliver or cause to be delivered to Escrow Agent the following:

1. Wire transfer of immediately available U.S. federal funds or local bank cashier's check payable to Escrow Agent in the amount of the Purchase Price to be paid by Purchaser, adjusted as provided for below (subject to City simultaneously paying to Escrow Agent its portion of the Purchase Price in the amount of \$850,000 in a similar manner).

2. Execute and deliver or obtain for delivery to the Title Company or its agent any evidence or instruments necessary to close this transaction, including, by way of example but not limitation, corporate resolutions or affidavits.

ii. Seller, at its sole cost and expense, shall deliver or cause to be delivered to Escrow Agent the items set forth below:

1. General Warranty Deed fully executed and acknowledged by Seller conveying to Purchaser the Property ("Deed");

2. A Mechanic's Lien, Possession and Non-Foreign Entity Affidavit;

3. A certificate meeting the requirements of Section 1445 of the Internal Revenue Code executed and sworn to by Seller;

4. Documents reasonably and customarily required to be executed by a seller for Title Company to delete standard exceptions (other than for survey matters) and the "gap" and such other documentation as reasonably required by Title Company to issue the Title Policy;

iii. At the Escrow Closing, Purchaser and Seller shall execute the Declaration of Reciprocal Easements.

iv. At the Escrow Closing, Seller shall pay at Closing the cost of recording the Declaration of Reciprocal Easements and the cost of the documentary stamps required to be affixed to the Deed and Purchaser shall pay at Closing the cost of recording the Deed. At the Escrow Closing, Seller shall pay for the cost of the Title Evidence and Purchaser shall pay the title insurance premium. Each party shall be responsible for payment of its own legal fees, except as provided in Paragraph 7.b. hereof.

b. Seller and Purchaser shall prorate real estate taxes and assessments on the basis of a 365 day year in accordance with Florida Statutes 196.295. The parties agree that no part of the Purchase Price paid hereunder has been paid by Purchaser or City for any personal property. If any Federal, state or local governmental body deems any part of the Purchase Price to have been paid for any personal property, Purchaser and City agree to pay Seller on a pro rata basis the amount of any sales tax payable in connection therewith. The provisions of this Paragraph shall survive the Closing. Purchaser shall be responsible for the payment of all impact fees and all other governmental fees, liens or assessments which become due and payable in connection with Purchaser's Contemplated Use.

11. **Remedies**

a. If Purchaser fails or refuses to consummate the purchase of the Property pursuant to this Agreement for any reason other than Seller's failure to tender performance of its obligations hereunder (the failure of City to pay its portion of the Purchase Price shall automatically constitute a default by Purchaser), Seller, as its sole remedy, may terminate this Agreement by notifying Purchaser and Escrow Agent in writing thereof, in which event neither party hereto shall have any further rights, duties, or obligations hereunder, except as otherwise provided herein and, if then applicable, the escrow described in Paragraph 6 hereto shall be released by Escrow Agent in the same manner as if Seller's Conditions Precedent and Purchaser's Conditions Precedent are not satisfied.

b. If Seller fails to perform any of its obligations hereunder, either prior to or at Closing, for any reason other than Purchaser's failure to tender performance of its obligations hereunder, Purchaser, as its sole remedy, may either (i) terminate this Agreement by notifying Seller in writing thereof; or (ii) enforce specific performance of the obligation of Seller to convey the Property to Purchaser hereunder for the Purchase Price and the other consideration provided for herein, Purchaser hereby waiving any and all other rights and remedies. Notwithstanding any provision of this Agreement to the contrary, other than Seller's failure to deliver the documents due at Closing as specified in Paragraph 10.a.ii. hereof, Seller shall not be in default hereunder unless Purchaser shall have provided written notice of the alleged default and Seller shall have failed within a period of fifteen (15) days after receipt of such notice to take action to cure same within a reasonable period of time.

12. **Notices**. Any notice provided or permitted to be given under this Agreement must be in writing and may be served by depositing same in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested; by delivering the same in person to such party; or by national overnight service. Notice given in accordance herewith shall be effective upon receipt at the address of the addressee. For purposes of notice, the addresses of the parties shall be as follows:

If to Seller: MPG Parkland, Ltd.
1803 Briar Creek Boulevard
Safety Harbor, Florida 34695
Attention: Ira S. Waitz, President

With copy to: Peter D. Slavis, Esq.
Ruden McClosky
Suite 1500
200 East Broward Boulevard
Fort Lauderdale, Florida 33301

If to Purchaser to: Executive Director - Facilities Management
Planning and Site Acquisition
The School Board of Broward County, Florida
600 S.E. Third Avenue, 14th Floor
Fort Lauderdale, Florida 33301

With copy to: Edward Marko, Esq., General Counsel
The School Board of Broward County, Florida
600 S.E. Third Avenue, 14th Floor
Fort Lauderdale, Florida 33301

and Holly Eakin Moody, Esq.
2900 East Oakland Park Boulevard
Fort Lauderdale, Florida 33306

If to Escrow Agent: Peter D. Slavis, Esq.
Rude, McClosky
Suite 1500
200 East Broward Boulevard
Fort Lauderdale, Florida 33301

13. **Brokerage.** Each party hereto represents and warrants to the other that neither party has consulted, dealt or negotiated with any real estate broker, salesperson or agent in connection with the sale and purchase of the Property other than CHIM III Realty Services, Inc. ("Authorized Broker"), and each party hereby agrees to indemnify and hold harmless the other from and against any and all loss and liability resulting from or arising out of any claim that such party has consulted, dealt or negotiated with any real estate broker, salesperson or agent other than the Authorized Broker in connection with the transaction which is the subject of this Agreement. Seller shall be responsible to pay the commission due Authorized Broker pursuant to a separate agreement between Seller and the Authorized Broker. The representations and warranties in this Paragraph shall survive the Closing or termination (whether by Purchaser or Seller) of this Agreement.

14. **Assigns.** Purchaser may not assign this Agreement without the written consent of Seller. This Agreement is for the sole benefit of Seller and Purchaser, and no third party is intended to be a beneficiary hereof (other than the City).

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

16. **Entire Agreement.** This Agreement is the entire agreement between Seller and Purchaser concerning the sale and purchase of the Property and no modification hereof or subsequent agreement relative to the subject matter hereof shall be binding on any party unless reduced to writing and signed by the party to be bound.

17. **Condemnation.** In the event of the institution of any proceedings, judicial, administrative, or otherwise, which shall relate to the proposed taking of a material portion of the Property by eminent domain prior to the Closing materially and adversely impairing the development of the Property for Purchaser's Contemplated Use, Purchaser shall have the right and option to terminate this Agreement by giving Seller written notice to such effect at any time after its receipt of written notification of any such occurrence. Should Purchaser so terminate this Agreement, neither party shall have any further liability or obligations to the other except as otherwise specifically provided herein. In the event Purchaser shall not elect to cancel this Agreement, Seller shall assign all proceeds of such taking to Purchaser, and same shall be Purchaser's sole property, and Purchaser shall have the sole right to settle any claim in connection with the Property.

18. **Counterparts.** This Agreement may be executed in multiple counterparts, all of which together shall constitute one agreement.

19. **Time of Essence.** Time is important to both Seller and Purchaser in the performance of this Agreement, and they have agreed that strict compliance is required as to any date or time period set out or described herein. If the final date of any period which is set out in any paragraph of this contract falls upon a Saturday, Sunday or legal holiday under the laws of the United States or the State of Florida, then, and in such event, the time of such period shall be extended to the next day which is not a Saturday, Sunday or legal holiday.

20. **Execution Date.** Whenever the term or phrase "Execution Date" or "date hereof" or other similar phrases describing the date this Agreement becomes binding on Seller and Purchaser are used in this Agreement, such terms or phrases shall mean and refer to the date by which Seller and Purchaser have each received a duplicate original of this Agreement executed by Seller and Purchaser.

21. **Further Assurances.** Each of the parties hereto agrees to perform, execute, acknowledge and deliver and cause to be performed, executed, acknowledged and delivered all such further acts, assignments, transfers and assurances as shall reasonably be requested of it in order to carry out this Agreement and give effect thereto, whether before or after Closing. The parties hereto acknowledge that it is to their mutual benefit to effectuate an orderly and efficient transfer of the ownership as contemplated hereby. Accordingly, without in any manner limiting their specific rights and obligations set forth in this Agreement, the parties declare their intention to cooperate with each other in effecting the terms of this Agreement. This paragraph shall survive Closing.

22. **Construction of Agreement.** Seller and Purchaser acknowledge that they have read, understand and have had the opportunity to be advised by legal counsel as to all provisions of this Agreement. Should any provision of this Agreement require judicial interpretation, it is agreed that any court interpreting this Agreement shall not apply a presumption that the terms hereof should be construed more strictly against one party than the other by reason of the rule that a document is to be more strictly construed against the party who prepared the document, or the initial draft of the Agreement. Both parties acknowledge that this Agreement is the product of extensive negotiations between the parties, and that both parties have contributed substantially to the final preparation of the terms and provisions of this Agreement. Typewritten or handwritten provisions inserted in the Agreement and initialed by the parties or any amendment of addenda initialed or signed by the parties shall control in the event of any conflict or inconsistency with the provisions of this Agreement, and handwritten provisions initialed by the parties shall control over typewritten provisions.

23. **Time for Acceptance.** Delivery of this document to Purchaser shall not be deemed nor taken to be an offer to sell by Seller. Only if executed by Purchaser and delivered to Seller shall this Agreement constitute an offer to buy the Property, on the terms herein set forth, acceptable only by Seller executing this Agreement and delivering a duplicate original hereof to Purchaser. Except if so accepted, this Agreement shall not constitute a binding contract of purchase and sale. No acceptance shall be valid and binding upon Seller unless in writing and signed by an authorized officer of Seller.

24. **Compliance with Code.** In order to comply with the provisions of Section 1445 of the Internal Revenue Code of 1986 ("Code"), as amended, Seller shall deliver to Purchaser at

Closing, an affidavit in which Seller, under penalty of perjury, affirms that Seller is not a "foreign person" as defined in the Code, states the United States taxpayer identification number of Seller, affirms that Seller intends to timely file a United States income tax return with respect to the transfer of the Property and which otherwise conforms to the requirements of Section 1445 of the Code and the Regulations promulgated thereunder. If Seller fails to furnish an affidavit as required by law, Purchaser may withhold ten percent (10%) of the gross sales price of the Property, in lieu of payment thereof to Seller, and may instead pay such amount to the Internal Revenue Service in such form and manner may be required by law.

25. **Attorney's Fees; Costs, Venue.** In any litigation arising out of this Agreement, the prevailing party shall be entitled to recover reasonable attorney's fees and costs, through all trial and appellate levels and post-judgment proceedings. The exclusive venue for any litigation arising out of this Agreement shall be Broward County, Florida in a court of appropriate jurisdiction.

26. **Radon Gas.** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed Federal and State Guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

27. **Escrow.** The Escrow Agent receiving funds is authorized and agrees by acceptance of them to deposit them promptly, hold same in escrow and, subject to clearance, disburse them in accordance with the terms and conditions of this Agreement. Failure of clearance of funds shall not excuse Purchaser's performance. If in doubt as to Escrow Agent's duties or liabilities under the provisions of this Agreement, Escrow Agent may, at Escrow Agent's option, continue to hold the subject matter of the escrow until the parties mutually agree to its disbursement, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties or Escrow Agent may deposit with the Clerk of the Circuit Court having jurisdiction over the dispute. Upon notifying all parties concerned of such action, all liability on the part of Escrow Agent shall fully terminate, except to the extent of accounting for any items previously delivered out of escrow. Any suit between Purchaser and Seller where Escrow Agent is made a party because of acting as Escrow Agent hereunder, or in any suit wherein Escrow Agent interpleads the subject matter of the escrow, Escrow Agent shall recover reasonable attorney's fees and costs incurred with the fees and costs to be charged and assessed as Court costs in favor of the prevailing parties. The parties agree that the Escrow Agent shall not be liable to any party or person for misdelivery to Purchaser or Seller of items subject to this escrow, unless such misdelivery is due to the willful breach of this Agreement or the gross negligence of Escrow Agent. In the event that any dispute arises under this Agreement, Purchaser waives any objection to Seller's counsel representing Seller in connection thereto, despite its role as Escrow Agent hereunder.

28. **Waiver of Jury Trial.** PURCHASER AND SELLER HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHT EACH MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION (INCLUDING BUT NOT LIMITED TO ANY CLAIMS, CROSS-CLAIMS, OR THIRD PARTY CLAIMS) ARISING OUT OF, UNDER, OR IN CONNECTION WITH THE TRANSACTION CONTEMPLATED HEREIN. EACH PARTY HEREBY CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF SUCH PARTY NOR SUCH PARTY'S COUNSEL HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT IT WOULD NOT, IN THE EVENT OF SUCH LITIGATION, SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL

PROVISION. EACH PARTY ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT, BY, INTER ALIA, THE PROVISIONS OF THIS PARAGRAPH.

EXECUTED as of the date and year noted below the respective signatures.

SELLER:

MPG PARKLAND, LTD., a Florida
limited partnership

By: _____
Printed Name: _____
Title: General Partner
Dated: _____

PURCHASER:

THE SCHOOL BOARD OF BROWARD
COUNTY, FLORIDA

By: _____
Printed Name: Stephanie Arma Kraft, Esq.
Title: Chair
Dated: _____

Attest:

Franklin L. Till, Jr.
Superintendent of Schools

~~Approved for form and legality:~~



Printed Name: Edward J. Marko, Esq.
Title: School Board Attorney
Dated: 3-7-05

**Joined in by Escrow Agent solely to
acknowledge consent to the terms and
conditions of this Agreement applicable to
Escrow Agent**

RUDEN, McCLOSKEY, SMITH,
SCHUSTER & RUSSELL, P.A.

By: _____
Printed Name: _____
Title: _____
Dated: _____

EXHIBIT A

Legal Description of Property

A PORTION OF TRACTS 25 AND 26, "FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION NO. 2", LYING IN THE SOUTHEAST ONE-QUARTER (S.E. ¼) OF SECTION 33, TOWNSHIP 47 SOUTH, RANGE 41 EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE 102, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

COMMECING AT THE NORTHEAST CORNER OF THE SOUTHEAST ONE-QUARTER (S.E. 1/4) OF SAID SECTION 33; THENCE SOUTH 89°40'53" WEST, ALONG A PORTION THE NORTH LINE OF SAID SOUTHEAST ONE-QUARTER (SE 1/4), A DISTANCE OF 800.13 FEET; THENCE SOUTH 01°21'19" EAST, A DISTANCE OF 79.53 FEET TO THE POINT OF BEGINNING, SAID POINT BEING ON THE ARC OF A CIRCULAR CURVE CONCAVE SOUTHERLY WHOSE RADIUS POINT BEARS SOUTH 04°39'13" EAST FROM SAID POINT; THENCE EASTERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 2628.00 FEET, A CENTRAL ANGLE OF 1°44'45" FOR A DISTANCE OF 80.08 FEET, THE LAST DESCRIBED COURSE BEING 12.00 SOUTH OF AND CONCENTRIC TO THE SOUTH RIGHT OF WAY LINE OF TRAILS END, AS RECORDED IN OFFICIAL RECORDS BOOK 34170, PAGE 261 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; THENCE NORTH 42°20'38" EAST, ALONG A LINE NOT RADIAL TO THE LAST DESCRIBED CURVE, A DISTANCE OF 4.33 FEET; THENCE SOUTH 01°21'19" EAST, A DISTANCE OF 296.03 FEET; THENCE NORTH 89°40'53" EAST, A DISTANCE OF 333.14 FEET; THENCE SOUTH 01°21'19" EAST, A DISTANCE OF 353.77 FEET; THENCE NORTH 89°40'56" EAST, A DISTANCE OF 311.97 FEET TO A POINT 72.00 FEET WEST OF THE EAST LINE OF SAID SECTION 33; THENCE SOUTH 01°21'19" EAST, ALONG A LINE PARALLEL WITH AND 72.00 FEET WEST OF, AS MEASURED AT RIGHT ANGLES TO THE EAST LINE OF SAID SECTION 33, A DISTANCE OF 84.43 FEET; THENCE SOUTH 46°21'19" EAST, A DISTANCE OF 16.97 FEET TO A POINT 60.00 FEET WEST OF THE EAST LINE OF SAID SECTION 33, SAID POINT BEING ON THE WEST RIGHT OF WAY LINE OF UNIVERSITY DRIVE AS RECORDED IN OFFICIAL RECORDS BOOK 34170, PAGE 272 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; THENCE SOUTH 01°21'19" EAST, ALONG A SAID WEST RIGHT OF WAY LINE A DISTANCE OF 167.93 FEET; THENCE SOUTH 05°29'15" WEST, A DISTANCE OF 100.72 FEET TO A POINT 72.00 FEET WEST OF THE EAST LINE OF SAID SECTION 33; THENCE SOUTH 01°21'19" EAST, ALONG A LINE PARALLEL WITH AND 72.00 FEET WEST OF, AS MEASURED AT RIGHT ANGLES TO THE EAST LINE OF SAID SECTION 33, A DISTANCE OF 3.32 FEET TO A POINT, SAID POINT BEING THE NORTHEAST CORNER OF PARCEL B-16, PARKLAND GOLF AND COUNTRY CLUB REPLAT #1 RECORDED IN PLAT BOOK 172, PAGE 183 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; THENCE SOUTH 89°40'53" WEST, ALONG THE NORTH LINE OF SAID PARCEL B-16, A DISTANCE OF 728.12 FEET; THENCE NORTH 01°21'19" WEST, ALONG THE EAST LINE OF PARCELS F, G-4 AND B-17, OF SAID PARKLAND GOLF AND COUNTRY CLUB REPLAT #1 A DISTANCE OF 1009.47 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE, LYING AND BEING IN THE CITY OF PARKLAND, BROWARD COUNTY, FLORIDA AND CONTAIN 441,698 SQUARE FEET OR (10.140 ACRES), MORE OR LESS.

EXHIBIT B

Legal Description of Northwest Parcel

A PORTION OF LAND LYING WITHIN TRACTS 3 & 4, FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION NO. 2 OF SECTION 33, TOWNSHIP 47 SOUTH, RANGE 41 EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE 102, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, SAID LANDS LYING IN BROWARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 33; THENCE SOUTH $89^{\circ}40'53''$ WEST ALONG THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 33, A DISTANCE OF 96.73 FEET; THENCE NORTH $00^{\circ}19'07''$ WEST, A DISTANCE OF 60.00 FEET TO THE POINT OF BEGINNING. SAID POINT ALSO BEING 60.00 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 33; THENCE SOUTH $89^{\circ}40'53''$ WEST ALONG SAID PARALLEL LINE A DISTANCE OF 503.32 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTH; THENCE WESTERLY ALONG SAID CIRCULAR CURVE HAVING A RADIUS OF 2,760.00 FEET, A CENTRAL ANGLE OF $04^{\circ}10'37''$ AND AN ARC LENGTH OF 201.21 FEET; THENCE NORTH $01^{\circ}21'18''$ WEST, A DISTANCE OF 1,036.32 FEET; THENCE NORTH $89^{\circ}40'53''$ EAST, A DISTANCE OF 767.36 FEET TO A POINT ON THE ARC OF A CIRCULAR CURVE CONCAVE TO THE EAST AND TO SAID POINT A RADIAL LINE BEARS NORTH $83^{\circ}42'19''$ WEST; THENCE SOUTHERLY ALONG SAID CIRCULAR CURVE HAVING A RADIUS OF 3,060.00 FEET, A CENTRAL ANGLE OF $07^{\circ}38'59''$ AND AN ARC LENGTH OF 408.55 FEET TO A POINT 60.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE NORTHEAST QUARTER OF THE SOUTH $44^{\circ}09'48''$ WEST, A DISTANCE OF 49.94 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE LYING AND BEING IN BROWARD COUNTY, FLORIDA.

EXHIBIT C

Legal Description of Retained Southwest Parcel

A PORTION OF LAND LYING WITHIN TRACTS 25 & 26, FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION NO. 2, OF SECTION 33, TOWNSHIP 47 SOUTH, RANGE 41 EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE 102, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, SAID LANDS LYING AND BEING IN BROWARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 33; THENCE SOUTH $89^{\circ}40'53''$ WEST ALONG THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 33, A DISTANCE OF 93.30 FEET; THENCE SOUTH $00^{\circ}19'07''$ EAST, A DISTANCE OF 60.00 FEET TO THE POINT OF BEGINNING SAID POINT ALSO BEING 60.00 FEET SOUTH OF THE SOUTH LINE OF NORTHEAST QUARTER OF SAID SECTION 33; THENCE SOUTH $45^{\circ}50'13''$ EAST, A DISTANCE OF 49.06 FEET TO A POINT ON A LINE 60.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 33; THENCE SOUTH $01^{\circ}21'19''$ EAST ALONG SAID PARALLEL LINE A DISTANCE OF 994.61 FEET; THENCE SOUTH $89^{\circ}40'53''$ WEST, A DISTANCE OF 740.12 FEET; THENCE NORTH $01^{\circ}21'19''$ WEST A DISTANCE OF 1021.48 FEET TO A POINT ON THE ARC OF A CIRCULAR CURVE CONCAVE TO THE SOUTH AND TO SAID POINT A RADIAL LINE BEARS NORTH $04^{\circ}38'18''$ WEST; THENCE EASTERLY ALONG SAID CIRCULAR CURVE HAVING A RADIUS OF 2,640.00 FEET A CENTRAL ANGLE OF $04^{\circ}19'11''$ AND AN ARC LENGTH OF 199.04 FEET TO A POINT ON A LINE 60.00 FEET SOUTH OF AND PARALLEL TO THE PARALLEL LINE, A DISTANCE OF 506.75 FEET TO THE POINT OF BEGINNING.

LESS:

A PORTION OF TRACTS 25 AND 26, "FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION NO. 2", LYING IN THE SOUTHEAST ONE-QUARTER (S.E. $\frac{1}{4}$) OF SECTION 33, TOWNSHIP 47 SOUTH, RANGE 41 EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE 102, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHEAST ONE-QUARTER (S.E. $\frac{1}{4}$) OF SAID SECTION 33; THENCE SOUTH $89^{\circ}40'53''$ WEST, ALONG A PORTION THE NORTH LINE OF SAID SOUTHEAST ONE-QUARTER (SE $\frac{1}{4}$), A DISTANCE OF 800.13 FEET; THENCE SOUTH $01^{\circ}21'19''$ EAST, A DISTANCE OF 79.53 FEET TO THE POINT OF BEGINNING, SAID POINT BEING ON THE ARC OF A CIRCULAR CURVE CONCAVE SOUTHERLY WHOSE RADIUS POINT BEARS SOUTH $04^{\circ}39'13''$ EAST FROM SAID POINT; THENCE EASTERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 2628.00 FEET, A CENTRAL ANGLE OF $1^{\circ}44'45''$ FOR A DISTANCE OF 80.08 FEET, THE LAST DESCRIBED COURSE BEING 12.00 SOUTH OF AND CONCENTRIC TO THE SOUTH RIGHT OF WAY LINE OF TRAILS END, AS RECORDED IN OFFICIAL RECORDS BOOK 34170, PAGE 261 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; THENCE NORTH $42^{\circ}20'38''$ EAST, ALONG A LINE NOT RADIAL TO THE LAST DESCRIBED CURVE, A DISTANCE OF 4.33 FEET; THENCE SOUTH $01^{\circ}21'19''$ EAST, A DISTANCE OF 296.03 FEET; THENCE NORTH $89^{\circ}40'53''$ EAST, A DISTANCE OF 333.14 FEET; THENCE SOUTH $01^{\circ}21'19''$ EAST, A DISTANCE OF 353.77 FEET; THENCE NORTH $89^{\circ}40'56''$ EAST, A DISTANCE OF 311.97 FEET TO A POINT 72.00 FEET WEST OF THE EAST LINE OF SAID SECTION 33; THENCE SOUTH $01^{\circ}21'19''$ EAST, ALONG A LINE PARALLEL WITH AND 72.00 FEET WEST OF, AS MEASURED AT RIGHT ANGLES TO THE EAST LINE OF SAID SECTION 33, A DISTANCE OF 84.43 FEET; THENCE SOUTH $46^{\circ}21'19''$ EAST, A DISTANCE OF 16.97 FEET TO A POINT 60.00 FEET WEST OF THE EAST LINE OF SAID SECTION 33, SAID POINT BEING ON THE WEST RIGHT OF WAY LINE OF UNIVERSITY DRIVE AS RECORDED IN OFFICIAL RECORDS BOOK 34170, PAGE 272 OF THE PUBLIC RECORDS OF BROWARD COUNTY,

FLORIDA; THENCE SOUTH 01°21'19" EAST, ALONG A SAID WEST RIGHT OF WAY LINE A DISTANCE OF 167.93 FEET; THENCE SOUTH 05°29'15" WEST, A DISTANCE OF 100.72 FEET TO A POINT 72.00 FEET WEST OF THE EAST LINE OF SAID SECTION 33; THENCE SOUTH 01°21'19" EAST, ALONG A LINE PARALLEL WITH AND 72.00 FEET WEST OF, AS MEASURED AT RIGHT ANGLES TO THE EAST LINE OF SAID SECTION 33, A DISTANCE OF 3.32 FEET TO A POINT, SAID POINT BEING THE NORTHEAST CORNER OF PARCEL B-16, PARKLAND GOLF AND COUNTRY CLUB REPLAT #1 RECORDED IN PLAT BOOK 172, PAGE 183 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; THENCE SOUTH 89°40'53" WEST, ALONG THE NORTH LINE OF SAID PARCEL B-16, A DISTANCE OF 728.12 FEET; THENCE NORTH 01°21'19" WEST, ALONG THE EAST LINE OF PARCELS F, G-4 AND B-17, OF SAID PARKLAND GOLF AND COUNTRY CLUB REPLAT #1 A DISTANCE OF 1009.47 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE, LYING AND BEING IN THE CITY OF PARKLAND, BROWARD COUNTY, FLORIDA AND CONTAIN 441,698 SQUARE FEET OR (10.140 ACRES), MORE OR LESS.

EXHIBIT D

Resolution of City to Pay \$850,000 at Closing
as a Portion of the Purchase Price

RESOLUTION NO. 2005 - 12

**A RESOLUTION OF THE CITY COMMISSION OF
THE CITY OF PARKLAND, FLORIDA,
AUTHORIZING RELEASE OF \$850,000 BEING HELD
BY THE CITY OF PARKLAND FOR INCREASING
SCHOOL CAPACITY IN THE CITY OF PARKLAND.**

WHEREAS, on the 25th day of March, 2002, the City of Parkland and WCI Communities executed an agreement (the Agreement) to provide for payment by WCI of \$850,000 to the City of Parkland for increasing school capacity; and

WHEREAS, pursuant to the Agreement, the City is holding the \$850,000 for the purposes of contributing same to a School Board project which increases the school capacity in the City of Parkland; and

WHEREAS, with the application of Monroe Prestige Group for Parkland Commons rezoning and site plan approval, an opportunity has arisen for the City of Parkland to use the \$850,000 to facilitate the purchase of property by the Broward County School Board in the City of Parkland and the erection of a school on said site; and

WHEREAS, the City Commission believes that the use of the funds for this purpose will increase school capacity and will directly benefit the citizens and children of the City of Parkland; and

WHEREAS, the School Board and Monroe Prestige Group have or will be executing the attached purchase and sale agreement which provides for the sale of a school site in the City of Parkland to the Broward County School Board; and

WHEREAS, this contract is contingent upon release of the \$850,000 by the City of Parkland to facilitate the closing of the transaction; and

WHEREAS, the City Commission wishes to facilitate the closing of the property provided for sale in the attached purchase and sale agreement (Purchase Contract);

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION
OF THE CITY OF PARKLAND, AS FOLLOWS:**

Section 1. The above representations are true and correct and made a part hereof.

Section 2. The City Commission hereby authorizes the City Manager to release the \$850,000 being held pursuant to the Agreement solely for the purposes of facilitating the closing of the Purchase Contract to enable the Broward County School Board to purchase the property as described therein; any payment shall be made only with the express understanding that if the transaction does not close the \$850,000 payment shall be returned to the City.


PASSED AND ADOPTED THIS 2 DAY OF March, 2005.

CITY OF PARKLAND, FLORIDA



ROBERT A. MARKS, MAYOR

ATTEST:



SANDRA COUZZO, CMC, CITY CLERK

Exhibit 2

Appraisal Summary Sheets

HINTON & ASSOCIATES, INC.
APPRAISERS • CONSULTANTS

ROBERT T. HINTON, MAI, SREA

State-Certified General Appraiser
License No. RZ 0000551

October 1, 2004

OVER 25 YEARS IN
FORT LAUDERDALE
1040 BAYVIEW DRIVE SUITE 425
FORT LAUDERDALE, FLORIDA 33304
(954) 565-0451 • (954) 564-2661
FAX (954) 565-5243

Mr. Nicholas Messina
Property Coordinator
The School Board of Broward County, Florida
600 Southeast Third Avenue, 14th Floor
Ft. Lauderdale, FL 33301

RE: Appraisal of 11.41± acres of vacant land located at the Southwest Quadrant of
University Drive and Trails End, Parkland, Broward County Florida.

Dear Mr. Messina:

Pursuant to your request, I have inspected the above referenced property and prepared a Self-Contained Appraisal Report in accordance with your request. The purpose of the appraisal is to estimate the market value of the fee simple title of the subject property as of September 24, 2004. Market Value is defined in the body of this report.

The attached Self-Contained Appraisal Report describes my method of approach and contains data, which was deemed essential to support the estimate of value. It has been prepared in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practices of the Appraisal Foundation for a Self-Contained Appraisal Report. The attached Self-Contained Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2-2 (a) of the Uniform Standards of Professional Practice and the Appraisal Review Standards for The School Board of Broward County, Florida.

To develop this opinion of value, the appraiser performed a complete appraisal process, as defined by the Uniform Standards of Professional Practice. This means that no departures from Standard 1 were invoked. All approaches to value were considered in this appraisal assignment with principal emphasis on the Sales Comparison Approach to Value.

Page 2

Mr. Nicholas Messina, Property Coordinator

It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover them.

As of the date of this report, I have completed the requirements under the continuing education program of the Appraisal Institute. This appraisal was developed in compliance with SR 1-2(g)(h) and SR 2-2(b)(x) of USPAP.

The estimated exposure time is eighteen months and the estimated marketing time is twelve months.

Therefore, the estimated market value for the subject property, subject to the assumptions and limiting conditions attached as of September 24, 2004 is estimated as follows:

**FIVE MILLION NINE HUNDRED SIXTY FOUR THOUSAND TWO HUNDRED
FORTY DOLLARS**
(\$5,964,240)

Submitted with this letter is a Self-Contained Appraisal Report containing information and exhibits pertinent to the subject property. Thank you for the opportunity of serving you.

Respectfully submitted,
HINTON & ASSOCIATES, INC.



Robert T. Hinton, MAI, SREA
President, State Certified General Appraiser
License No. RZ 551

AUTREY APPRAISALS, Inc.

October 8, 2004

Mr. Nicholas Messina, Planning Specialist
The School Board of Broward County
600 SE 3rd Avenue, 14th Floor
Fort Lauderdale, FL 33301

RE: MPG Parkland/School District site
11.41 acres of vacant land
SWQ of Trails End Road and University Drive
Parkland, FL 33076
(Appraiser File #04-0906)

Dear Mr. Messina:

As you requested, I made the necessary investigation and analysis to form opinions of value for the above referenced property. The accompanying Self-Contained Report fully describes this Complete Appraisal Assignment.

The subject site is intended to represent 11.41 acres out of a 17.46 acre site. The parcel will be an irregular shape behind Walgreens and some outparcels. The site is level and slightly below street grade. Some fill will be required in building areas. The site has frontage and one ingress/egress on two-lane University Drive and one ingress/egress from two-lane Trails End. No traffic counts are reported.

To assist the School Board of Broward County in decision making, this appraisal provides an estimate of real estate value "as is" for the property's fee simple estate.

After thorough investigation and analysis, I estimate market value of the property in "as is" condition as of October 1, 2004, is:

FIVE MILLION NINE HUNDRED THOUSAND DOLLARS
(\$5,900,000)

The accompanying appraisal report contains four major parts: (1) an introduction with important background information about this assignment; (2) presentation of subject data; (3) analyses and value conclusions; and (4) addenda including the certification as well as the assumptions and limiting conditions affecting the value estimations.

Mr. Messina

October 8, 2004

This appraisal is premised upon the Assumptions and Limiting Conditions presented within the appraisal. No part of this report is valid or to be relied upon unless it is a part of and joined together with the balance of the report.

Thank you for this opportunity to assist in meeting your appraisal needs.

Respectfully submitted,

AUTREY APPRAISALS, Inc.

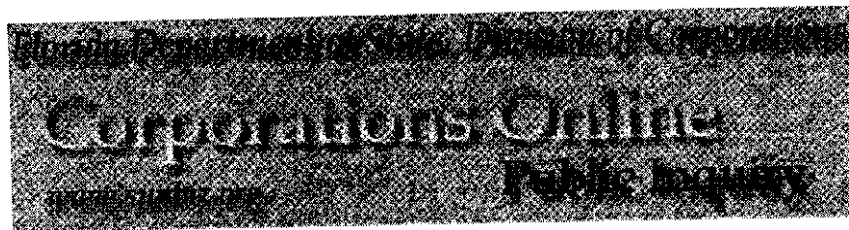
A handwritten signature in dark ink, appearing to read "Terry L. Autrey", is written over the printed name.

Terry L. Autrey, MAI

State-Certified General Appraiser #RZ823

Exhibit 3

Ownership Information

**Florida Limited Partnership****MPG PARKLAND, LTD.**

PRINCIPAL ADDRESS
1803 BRIAR CREEK BLVD.
SAFETY HARBOR FL 34695

MAILING ADDRESS
1803 BRIAR CREEK BLVD.
SAFETY HARBOR FL 34695

Document Number
A03000000725

FEI Number
200041712

Date Filed
05/09/2003

State
FL

Status
ACTIVE

Effective Date
NONE

Actual Contribution
100.00

Registered Agent

Name & Address
SARMOV, KALINA ESQ. 1803 BRIAR CREEK BLVD. SAFETY HARBOR FL 34695
Name Changed: 03/05/2004
Address Changed: 03/05/2004

General Partner Detail

Name & Address	Document Number
MPG PARKLAND, INC. 1803 BRIAR CREEK BLVD. SAFETY HARBOR FL 34695	P03000051584

Annual Reports

Report Year	Filed Date
2004	03/05/2004
2005	01/10/2005

[Previous Filing](#)[Return to List](#)[Next Filing](#)

No Events

No Name History Information

Document Images

Listed below are the images available for this filing.

01/10/2005 -- ANNUAL REPORT
03/05/2004 -- ANNUAL REPORT
05/09/2003 -- Domestic LP

THIS IS NOT OFFICIAL RECORD; SEE DOCUMENTS IF QUESTION OR CONFLICT[Corporations Inquiry](#)[Corporations Help](#)

Exhibit 4

Contract Summary

HOLLY EAKIN MOODY
2900 E. Oakland Park Blvd.
Ft. Lauderdale, Florida 33306-1888
954-566-7417
Fax: 954-565-2392

FAX COVER SHEET

FAX NUMBER TRANSMITTED TO: 754-321-2705

To: Ed Marko
Of: The School Board of Broward County, Florida
From: Holly Eakin Moody
Client/Matter: Elementary School A-1 Trails End and University Drive, Parkland Contract
cc: Nick Messina (754)321-2179
Date: March 3, 2005

- Seller MPG Parkland, Ltd, is developing two (2) adjacent parcels
-Exhibit B and Exhibit C to the contract "retained parcels"
- Purchase Price \$5,850,000.00, \$850,000.00 will be funded by City of Parkland.
See Resolution Exhibit D
- Buyers due diligence investigation period 30 days after execution of contract
- **Sellers Contingencies:**
 - final vested site plan approved for "retained" parcels
 - final vested plat approval for sellers contemplated use of "retained" parcels
 - final rezoning for "retained" parcels
- **Buyers Contingencies:**
 - Plat note to permit use of property as public education facility containing 144,000.00 square feet of improvements
 - Rezoning of property as Community Facility (EF)
 - Payment by Parkland of \$850,000.00 of the purchase price.
- **Closing Process-Escrow Closing**
 - Deed and purchase price delivered to escrow agent within two (2) business days following first meeting approving the rezoning of the property and retained parcels
 - All of sellers and purchasers contingencies need to be met by August 31, 2005 or contract void
 - If Deed delivered to escrow agent, City will hopefully grant seller required approvals, but City will not grant approvals for "retained" parcels if seller does not sell to School Board

* NOT COUNTING COVER SHEET. IF YOU DO NOT RECEIVE ALL PAGES, PLEASE TELEPHONE US IMMEDIATELY AT 954-566-7417.