

Resolution 1816.06 Exhibits are filed in Town Clerk's Files
under

"ALTIT PROPERTY CLOSING PAPERS"

RESOLUTION NO. 1816.06

A RESOLUTION OF THE TOWN OF GOLDEN BEACH, FLORIDA AUTHORIZING THE ISSUANCE BY THE ISSUER OF NOT TO EXCEED \$750,000 CAPITAL IMPROVEMENT REVENUE NOTE, SERIES 2006 FOR THE PURPOSE OF FINANCING THE PROJECT; PLEDGING TO SECURE PAYMENT OF THE PRINCIPAL AND INTEREST ON SUCH NOTE WITH A COVENANT TO BUDGET AND APPROPRIATE NON-AD VALOREM REVENUES; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SUCH NOTE; FINDING THE NECESSITY FOR A NEGOTIATED SALE OF THE NOTE AND APPROVING THE SALE OF SAID NOTE TO NORTHERN TRUST BANK; APPOINTING A REGISTRAR; PROVIDING FOR OTHER RELATED MATTERS; PROVIDING CERTAIN OTHER AGREEMENTS AND COVENANTS IN CONNECTION WITH THE ISSUANCE OF SUCH NOTE; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF GOLDEN BEACH, FLORIDA, as follows:

SECTION 1. AUTHORITY. This Resolution (hereinafter called the "Resolution") is adopted pursuant to the provisions of Chapter 166, Part II, Florida Statutes and other applicable provisions of law.

SECTION 2. DEFINITIONS. The following terms shall have the following meanings, unless the context clearly otherwise requires:

"Authorized Officers" shall mean the Town Mayor of the Issuer or his designee. The Town Clerk or any Deputy Town Clerk is hereby designated and authorized on behalf of the Issuer to attest to the seal of the Issuer and to the signature of the Town Mayor of the Issuer or his designee, if such attestation is required.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Cost" shall mean (1) the Issuer's cost of acquisition; (2) costs and expenses incidental to the issuance of the Note; and (3) any other costs properly attributable to the issuance of the Note, and such acquisition, as determined by generally accepted accounting principles and shall include reimbursement to the Issuer for any such items of Cost heretofore paid by the Issuer.

"Fiscal Year" shall mean the period commencing on October 1 of each year and ending on the succeeding September 30.

"Issuer" shall mean the Town of Golden Beach, Florida.

"Non-Ad Valorem Revenues" shall mean all legally available non-ad valorem revenues of the Issuer derived from any source whatsoever other than ad valorem taxation on real and personal property.

"Note" shall mean the Issuer's Capital Improvement Revenue Note, Series 2006 authorized pursuant to this Resolution.

"Note Holder" or "Holder" shall mean, initially, Northern Trust Bank, and subsequently, the person or persons in whose name the Note is registered with the Registrar.

"Paying Agent" shall mean, initially, the Town Clerk of the Town of Golden Beach, Florida, or such other person as shall be appointed by the Issuer as paying agent for the Note.

"Pledged Revenues" shall mean those Non-Ad Valorem Revenues budgeted and appropriated by the Issuer each Fiscal Year in an amount sufficient to pay the interest and principal on the Note.

"Project" shall mean acquisition of a vacant lot located within the Town of Golden Beach, Florida to be owned by the Issuer and used for any governmental public purpose.

"Registrar" shall mean, initially, the Town Clerk of the Town of Golden Beach, Florida, or such other person as shall be appointed by the Issuer as registrar for the Note.

"Resolution" shall mean this instrument, as the same may from time to time be amended, modified or supplemented.

"Town Clerk" shall mean the person performing the duties of the Clerk, currently the Town Manager as designated by the Town Council.

SECTION 3. FINDINGS. It is hereby ascertained, found, determined and declared by the Issuer that:

A. The Issuer is a municipal corporation organized under the laws of the State of Florida and is authorized under the Act to issue the Note and use the proceeds thereof for the purposes of financing the Cost of the Project.

B. The Issuer deems it necessary, desirable and in the best interest of the Issuer that a covenant to budget and appropriate Non-Ad Valorem Revenues be pledged to the payment of the principal of and interest on the Note.

C. The Pledged Revenues will be sufficient to pay the principal of and interest on the Note herein authorized, as it becomes due.

D. The principal of and interest on the Note and all other payments hereunder shall be payable from the Pledged Revenues, as provided herein. The Issuer shall never be required to levy ad valorem taxes on any property in the Town of Golden Beach to pay the principal of and interest on the Note or to make any of the other payments and such Note shall not constitute a lien upon any real or tangible personal property of or in the Town of Golden Beach.

E. It is hereby found and determined that the Note to be issued by the Issuer is in a relatively small aggregate principal amount and is for the purpose of financing the Project, and thus constitute notes not readily marketable at public sale. A public sale of the Note is therefore found to be impractical in the prevailing bond market, and protection of the public interest necessitates the approval of a negotiated sale of the Note directly to the Note Holder. No underwriter or consultant has dealt with the Issuer and no official statement or prospectus of the Issuer was utilized concerning the issuance and sale of the Note.

SECTION 4. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance of the Note by those who shall hold the same from time to time, the provisions of this Resolution shall be deemed to be and shall constitute a contract between the Issuer and the Holders from time to time of the Note. The pledge made in this Resolution and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be for the equal benefit, protection and security of the Note Holder.

SECTION 5. AUTHORIZATION OF THE PROJECT. There is hereby authorized the financing of the Project. The findings contained in Section 3 are determined to be true and correct findings by the Issuer.

SECTION 6. AUTHORIZATION AND DESCRIPTION OF THE NOTE. The Note is entitled to the benefit, protection and security of this Resolution. It is hereby authorized to be issued in the not to exceed aggregate principal amount of \$750,000 for the principal purpose of financing the Project and paying certain costs of issuance incurred with respect to such Note. Such Note shall be designated as the "Town of Golden Beach, Florida Capital Improvement Revenue Note, Series 2006."

The Note shall be issued as one fully registered Note in the principal amount not to exceed \$750,000, shall be dated as of the date of issuance and shall mature two (2) years from its date (the "Maturity"). The Note shall be payable to Northern Trust Bank, and shall bear interest at a fixed rate equal to 3.95% per annum, calculated on the basis of a 360-day year for the actual number of days elapsed. Interest shall be paid quarterly with principal due at maturity, commencing January 16, 2007. The Note shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. The interest on the Note shall be payable by the paying agent (the "Paying Agent") quarterly

to the person appearing on the registration books of the Issuer hereinafter provided for as the registered Holder thereof, by check, mailed to such registered Holder at his address as it appears on such registration books. Payment of the principal of the Note shall be made as the same shall become due and payable. The principal and interest on the Note shall be payable only to the registered Holder or his legal representative at the office of the Registrar.

The form of the Note shall be as set forth in Exhibit "A" attached hereto with such omissions, insertions and variations as are necessary to comport with the terms hereof, and as may otherwise be required or desirable, to be approved by the Town Mayor, and the Town Clerk prior to the issuance thereof (which necessity and/or desirability and approval shall be evidenced conclusively by the Issuer's delivery of the Note to the Note Holder thereof).

SECTION 7. EXECUTION OF THE NOTE. The Note shall be executed in the name of the Issuer by the manual or facsimile signature of the Town Mayor of the Issuer and attested by the manual or facsimile signature of the Town Clerk and a facsimile of the official seal of the Issuer shall be imprinted on the Note. In case any one or more of the officers who shall have signed or sealed the Notes shall cease to be such officer of the Issuer before the Note so signed and sealed shall have been actually sold and delivered, the Note may nevertheless be sold and delivered, as herein provided, and may be issued as if the person who signed or sealed the Note had not ceased to hold such office.

SECTION 8. NOTE MUTILATED, DESTROYED, STOLEN OR LOST. In case any Note shall become mutilated, or be destroyed, stolen or lost, the Issuer may in its discretion cause the issuance and delivery of a new Note of like date and tenor as the Note so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Note or in lieu of and substitution for the Note destroyed, stolen or lost, and upon the Holder's furnishing to the Issuer and the Registrar proof of his ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer may prescribe and paying such expenses as the Issuer or its agent may incur. The Note so surrendered shall be canceled by the Issuer. If the Note shall have matured or be about to mature, instead of issuing a substitute Note, the Issuer may provide for payment of the same at maturity, upon being indemnified as aforesaid, and if such Note be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Note issued pursuant to this Section shall constitute original, additional contractual obligations on the part of the Issuer whether or not the lost, stolen or destroyed Note shall be at any time found by anyone, and such duplicate Note shall be entitled to equal and proportionate benefits and rights as to lien on, and source and security for payment from the revenues pledged for the payment of the Note to the same extent as any Note issued hereunder.

SECTION 9. NEGOTIABILITY AND REGISTRATION. The Registrar shall keep books for the registration of and for the registration of transfers of Note as provided herein and in the Resolution. The transfer of the Note may be registered only upon such books and only upon surrender thereof to the Registrar together with an assignment duly executed by the Holder or his

attorney or legal representative in such form as shall be satisfactory to the Registrar. Upon any such registration of transfer the Issuer shall execute and the Registrar shall authenticate and deliver in exchange for such Note a new Note registered in the name of the transferee, and in an aggregate principal amount equal to the principal amount of such Note so surrendered.

In all cases in which the Note shall be exchanged, the Issuer shall execute and the Registrar shall authenticate and deliver, at the earliest practicable time, a new Note in accordance with the provisions of this Resolution. The Note surrendered in any such exchange or registration of transfer shall forthwith be canceled by the Registrar. The Issuer or the Registrar may make a charge for every such exchange or registration of transfer of the Note sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made to any Holder for the privilege of exchanging or registering the transfer of the Note under the provisions of this Resolution. Neither the Issuer nor the Registrar shall be required to make any such exchange or registration of transfer of the Note during the fifteen (15) days immediately preceding any interest payment date.

The Note shall be and shall have all of the qualities and incidents of negotiable instruments under the laws of the State of Florida, and each successive owner, in accepting the Note, shall be conclusively deemed to have agreed that such Note shall be and have all the qualities and incidents of negotiable instruments under the laws of the State of Florida.

Notwithstanding the foregoing or any provision of this Resolution to the contrary, the Note shall not be transferred unless the new purchaser has executed an "investment letter" in substantially the same form and substance as the "investment letter" executed by the original purchaser of the Note.

SECTION 10. AUTHENTICATION OF NOTE. Only the Note as shall have endorsed thereon a certificate of authentication substantially in the form hereinbelow set forth, duly executed by the Registrar as authenticating agent, shall be entitled to any benefit or security under this Resolution. No Note shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly adopted by the Registrar, and such certificate of the Registrar upon any such Note shall be conclusive evidence that such Note has been duly authenticated and delivered under this Resolution. The Registrar's certificate of authentication on any Note shall be deemed to have been duly executed if signed by an authorized officer of the Registrar, but it shall not be necessary that the same officer sign the certificate of authentication of the Note that may be issued hereunder at any one time.

SECTION 11. EXCHANGE OF NOTE. Any Note, upon surrender thereof at the principal office of the Registrar, together with an assignment duly executed by the Holder or his attorney or legal representative in such form as shall be satisfactory to the Registrar, may, at the option of the Holder, be exchanged for an aggregate principal amount of the Note equal to the principal amount of the Note so surrendered.

The Registrar shall make provision for the exchange of the Note at the principal office of the Registrar. Notwithstanding the foregoing, the Note shall always be one fully registered Note in the denomination set forth in Section 6 hereof.

SECTION 12. OWNERSHIP OF NOTE. The person in whose name the Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of or on account of the principal of the Note, and the interest on the Note, shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note and interest thereon to the extent of the sum or sums so paid.

SECTION 13. REDEMPTION PROVISIONS. The Note shall be subject to redemption prior to its maturity at the price of par plus interest accrued to the date of redemption.

Unless waived by the Holder thereof, notice of such redemption shall, at least ten (10) days prior to the redemption date, be filed with the Registrar; and mailed, first class mail, postage prepaid, to the Holder of the Note to be redeemed at its address as it appears on the registration books hereinbefore provided for. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, in the case of a Note to be redeemed in part only, the portion of the principal amount thereof to be redeemed.

Upon surrender of any Note for redemption in part only, the Registrar shall authenticate and deliver to the Holder of the Note thereof, the cost of which shall be paid by the Issuer, a new Note of an authorized denomination equal to the unredeemed portion of the Note surrendered.

SECTION 14. FUNDS AND ACCOUNTS.

(a) An Acquisition Fund is hereby established into which shall be deposited the proceeds from the sale of the Note herein authorized required to assure payment in full of the Cost of the Project. Withdrawals from the Acquisition Fund shall be made only for such purposes as shall have been previously specified in the Project cost estimates.

(b) No Reserve Fund will be established in connection with the Note.

SECTION 15. SECURITY FOR THE NOTE. Payment of the principal of and interest on the Note shall be secured by a covenant to budget and appropriate Non-Ad Valorem Revenues to the payment of the principal of and interest on the Note in accordance with the provisions hereof.

The Pledged Revenues shall immediately be subject to the lien of this pledge without any physical delivery thereof or further act, and is in all respects valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Issuer.

The Issuer covenants and agrees to appropriate in its annual budget for each Fiscal Year in

which the Note remains outstanding, sufficient amounts of Non-Ad Valorem Revenues for the payment of principal of and interest due on the Note in each such Fiscal Year. Such covenant and agreement on the part of the Issuer shall be cumulative and shall continue until all payments of principal of and interest on the Note shall have been budgeted, appropriated and actually paid. The Issuer agrees that this covenant and agreement shall be deemed to be entered into for the benefit of the holders of the Note and that this obligation may be enforced in a court of competent jurisdiction. Except as provided in Section 22 hereof, this covenant and agreement shall not be construed as a limitation on the ability of the Issuer to pledge all or a portion of such Non-Ad Valorem Revenues for other legally permissible purposes. Nothing herein shall be deemed to pledge ad valorem taxation revenues or to permit or constitute a mortgage upon any assets owned by the Issuer and no person may compel the levy of ad valorem taxes on real or personal property within the boundaries of the Issuer for the payment of the Issuer's obligations hereunder. The Note shall not be or constitute general obligations or indebtedness of the Issuer as "bonds" within the meaning of the Constitution of the State of Florida, and no Holder or Holders of any Note issued hereunder shall ever have the right to compel the exercise of the ad valorem taxing power of the Issuer or taxation in any form of any real or personal property therein. The obligation of the Issuer to appropriate Non-Ad Valorem Revenues shall be subject in all respects to the obligation of the Issuer to provide for essential governmental services and further shall be subject to the provisions of Section 166.241, Florida Statutes. Notwithstanding any provisions of this Resolution to the contrary, the Issuer shall not be obligated to exercise ad valorem taxing power to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees or other Non-Ad Valorem Revenues.

SECTION 16. OTHER MATTERS. The Town Mayor, the Town Manager, the Town Clerk or any other appropriate officers of the Issuer are hereby authorized and directed to execute any and all certifications or other instruments or documents required by this Resolution or any other document referred to above as a prerequisite or precondition to the issuance of the Note and any such representation made therein shall be deemed to be made on behalf of the Issuer. All action taken to date by the officers of the Issuer in furtherance of the issuance of the Note is hereby approved, confirmed and ratified.

SECTION 17. HOLDER NOT AFFECTED BY USE OF PROCEEDS. The Note Holder shall have no responsibility for the use of the proceeds thereof, and the use of such proceeds by the Issuer shall in no way affect the rights of such Note Holder. The Issuer shall be irrevocably obligated to pay the principal of and interest on the Note and to make all other payments provided for herein from Non-Ad Valorem Revenues notwithstanding any failure of the Issuer to use and apply such proceeds in the manner provided herein.

SECTION 18. SALE OF THE NOTE. The Note is hereby sold and awarded to Northern Trust Bank, at the price of par and the Town Mayor and the Town Clerk are hereby authorized to execute and deliver the Note in the form set forth herein, receive the purchase price therefor and apply the proceeds thereof to the Project, without further authority from this body. The Town Mayor and the Town Clerk are authorized to make any and all changes on the form of the Note which shall be necessary to conform the same to the commitment of Northern Trust Bank.

Execution of the Note by the Town Mayor and the Town Clerk shall be conclusive evidence of their approval of the form of the Note. Prior to the issuance of the Note, the Issuer shall receive from the Bank a Purchaser's Certificate, the form of which is attached hereto as Exhibit "B."

SECTION 19. BANK QUALIFIED. The Issuer designates the Note as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code. The Issuer and any subordinate entities of the Issuer and any issuer of "tax-exempt" debt that issues "on behalf of" the Issuer do not reasonably expect during calendar year 2006 to issue more than \$10,000,000 of "tax-exempt" obligations, exclusive of any private activity bonds, as defined in Section 141(a) of the Code.

SECTION 20. FINANCIAL STATEMENT. The Issuer shall submit annual audited statements within 30 days of completion (but not later than 210 days of fiscal year end), together with an annual budget within 30 days of adoption, together with any other information that the Bank may reasonably request.

SECTION 21. DISCLOSURE UNDER SECTION 218.385. The Issuer has been provided all applicable disclosure information required by Section 218.385, Florida Statutes, a copy of which is attached as Exhibit "C".

SECTION 22. ADDITIONAL OBLIGATIONS. The Issuer covenants and agrees not to issue any other obligations or incur any other indebtedness, except refunding obligations, payable from any portion of a covenant to budget and appropriate Non-Ad Valorem Revenues unless it shall obtain the prior written approval of the Bank, which shall not be unreasonably withheld.

SECTION 23. NO THIRD PARTY BENEFICIARIES. Except such other persons as may be expressly described herein or in the Note, nothing in this Resolution, or in the Note, expressed or implied, is intended or shall be construed to confer upon any person other than the Issuer and the Note Holder any right, remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof, or of the Note, all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the Issuer and the Note Holder.

SECTION 24. WAIVER OF JURY TRIAL. To the extent permitted by law, the Issuer knowingly, voluntarily, and intentionally waives any right it may have to a trial by jury, with respect to any litigation or legal proceedings based on or arising out of the Resolution or the Note, including any course of conduct, course of dealings, verbal or written statement or actions or omissions of any party which in any way relates to the Note or this Resolution.

SECTION 25. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining

covenants, agreements and provisions of this Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Note issued hereunder.

SECTION 26. REPEALING CLAUSE. All Resolutions or Resolutions, or parts thereof, of the Issuer in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 27. NO PERSONAL LIABILITY. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member of the Issuer or agent or employee of the Issuer in his individual capacity, and neither the members nor any officer or employee or agent of the Issuer nor any official executing the Note shall be liable personally on the Note or be subject to any personal liability or accountability by reason of the issuance thereof or by reason of any acts of commission or omission in the performance of any obligation under the Resolution or the Note.

SECTION 28. TAX CONVENANTS. The Issuer covenants with the Note Holder that it shall not use the proceeds of such Note in any manner which would cause the interest on such Note to be or become includable in the gross income of the Note Holder for federal income tax purposes and the Issuer further covenants with the Note Holder that it will comply with all provisions of the Code necessary to maintain the exclusion of interest on the Note from the gross income of the Note Holder for federal income tax purposes, including, in particular, the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code. The Town Mayor or the Town Manager is hereby authorized to approve and execute such tax certificates as are required by Bond Counsel and customarily executed for tax-exempt notes which are necessary to reflect the covenants of the Issuer as provided in this Section.

SECTION 29. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption hereof.

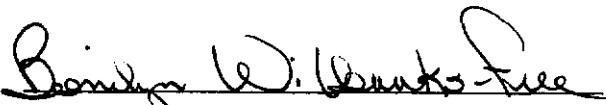
The Motion to adopt the foregoing Resolution was offered by Councilmember Battista seconded by Vice Mayor Einstein and on roll call the following vote ensued:

Mayor Singer	<u>Aye</u>
Vice Mayor Einstein	<u>Aye</u>
Councilmember Colella-Battista	<u>Aye</u>
Councilmember Iglesias	<u>Aye</u>
Councilmember Lusskin	<u>Aye</u>

PASSED AND ADOPTED by the Town Council of the Town of Golden Beach, Florida this 12th day of October, 2006.

ATTEST:


MAYOR GLENN SINGER


BONILYN WILBANKS-FREE
TOWN MANAGER

APPROVED AS TO FORM:

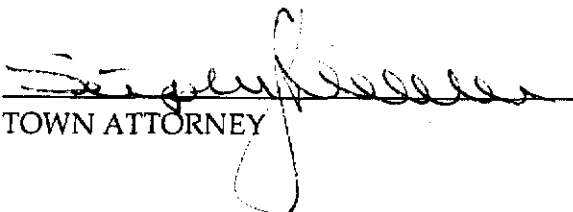

TOWN ATTORNEY

EXHIBIT "A"
FORM OF NOTE

[FORM OF NOTE]

ANY HOLDER SHALL, PRIOR TO BECOMING A HOLDER, EXECUTE A PURCHASER'S CERTIFICATE CERTIFYING, AMONG OTHER THINGS, THAT SUCH HOLDER IS AN "ACCREDITED INVESTOR" AS SUCH TERM IS DEFINED IN THE SECURITIES ACT OF 1933, AS AMENDED, AND REGULATED THEREUNDER.

No. R-1

\$750,000

UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF DADE
TOWN OF GOLDEN BEACH
CAPITAL IMPROVEMENT REVENUE NOTE, SERIES 2006

MATURITY DATE

INTEREST RATE

DATED DATE

3.95%

REGISTERED OWNER: NORTHERN TRUST BANK

PRINCIPAL AMOUNT: SEVEN HUNDRED FIFTY THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that the Town of Golden Beach, Florida (hereinafter called "Issuer"), for value received, hereby promises to pay to the order of the Registered Owner identified above, or registered assigns as herein provided, on the Maturity Date identified above, upon presentation and surrender hereof at the office of the Registrar, initially the Town Clerk, Town of Golden Beach, 1 Golden Beach Drive, Golden Beach, Florida 33160, from the revenues hereinafter mentioned, the Principal Amount identified above in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts, and to pay, solely from said sources, to the Registered Owner hereof by check mailed to the Registered Owner at his address as it appears on the registration books of the issuer, interest on said principal sum at the Interest Rate per annum set forth commencing from the date of registration and authentication of this Note. The interest rate on this Note is subject to adjustment as provided herein.

Notwithstanding the foregoing, for so long as this Note is owned by Northern Trust Bank and its successors and assigns (the "Bank"), the principal of and interest on this Note shall be payable to the Bank at such address as is provided by the Bank in writing to the Issuer without presentation of this Note (except with respect to the final payment of principal hereunder).

Interest shall be payable quarterly commencing January 16, 2007 and principal shall be payable on the Maturity Date stated above.

If for any reason the interest on the Note becomes includable in the gross income of the Note Holder for federal income tax purposes (an "Event of Taxability"), the interest rate on the Note shall increase as of the effective date of such Event of Taxability, to such rate of interest as shall result in the same yield to the Note Holder as the taxable equivalent yield on the Note.

The Note shall be subject to redemption, in whole or in part, prior to its maturity at the price of par plus interest accrued to the date of redemption.

Notice of optional redemption shall be given in the manner required by the Resolution described below.

This Note in the aggregate principal amount of \$750,000 is issued to finance the Project, in full compliance with the Constitution and Statutes of the State of Florida, including particularly Chapter 166, Part II, Florida Statutes, and Resolution No. ___ duly adopted by the Issuer on October 12, 2006 (the "Resolution"), and is subject to all the terms and conditions of such Resolution. All capitalized undefined terms used herein shall have the meaning set forth in the Resolution.

This Note is payable from and secured by Non-Ad Valorem Revenues, all as described in the Resolution.

If the date for payment of the principal of or interest on the Note is a Saturday, Sunday or legal holiday in the State of Florida, then the date for such payment will be the next day which is not a Saturday, Sunday or legal holiday, and payment on such date will have the same force and effect as if made on the nominal date of payment.

This Note does not constitute a general indebtedness of the Issuer within the meaning of any constitutional, statutory or charter provision or limitation, and it is expressly agreed by the Holder of this Note that such Holder shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer or taxation of any real or personal property therein for the payment of the principal of and interest on this Note or the making of any other payments provided for in the Resolution. The Issuer shall not be obligated to pay the Note from any revenues, except the Non-Ad Valorem Revenues, and that neither the faith and credit nor the taxing power of the Issuer or the State of Florida or any political subdivision thereof is pledged to the payment of the principal of, or the interest on, the Note.

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

This Note is and has all the qualities and incidents of a negotiable instrument under Article 8 of the Uniform Commercial Code, the State of Florida, Chapter 678, Florida Statutes.

The transfer of this Note is registerable by the Registered Owner hereof in person or by his attorney or legal representative at the principal office of the Registrar but only in the manner and subject to the conditions provided in the Resolution and upon surrender and cancellation of this Note.


This Note shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Resolution until it shall have been authenticated by the execution by the Registrar of the certificate of authentication endorsed hereon.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Town of Golden Beach, Florida has issued this Note and has caused the same to be signed by the Town Mayor and attested to by the Town Clerk, and its seal or facsimile thereof to be affixed, impressed, imprinted, lithographed or reproduced hereon, all as of the Dated Date.

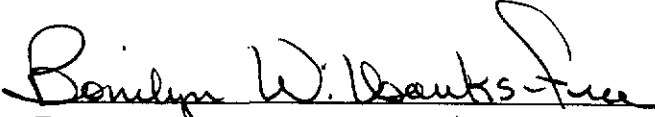
TOWN OF GOLDEN BEACH, FLORIDA

(SEAL)



Town Mayor

ATTESTED AND COUNTERSIGNED:



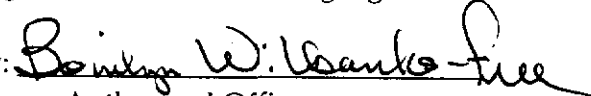
Town Manager, as Designee for the Town Clerk

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes issued under the provisions of the within mentioned Resolution.

Town Clerk
Registrar, as Authenticating Agent

Date of Authentication:

By: 

Authorized Officer

October 16, 2006

ASSIGNMENT AND TRANSFER

For value received the undersigned hereby sells, assigns and transfers unto _____ (Please insert Social Security or other identifying number of transferee) _____ the attached Note of the Town of Golden Beach, Florida, and does hereby constitute and appoint _____, attorney, to transfer the said Note on the books kept for registration thereof, with full power of substitution and in the premises.

Date: _____

Signature Guaranteed by:

[member firm of the New York Stock Exchange or a commercial bank or trust company.]

By: _____

Title: _____

NOTICE: No transfer will be registered and no new Note will be issued in the name of the Transferee, unless the signature to this assignment corresponds with the name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever, and the Social Security or Federal Employer Identification Number of the Transferee is supplied.

EXHIBIT "B"

FORM OF PURCHASER'S CERTIFICATE

PURCHASER'S CERTIFICATE

This is to certify that Northern Trust Bank (the "Purchaser") has not required the Town of Golden Beach, Florida (the "Issuer") to deliver any offering document and has conducted its own investigation, to the extent it deems satisfactory or sufficient, into matters relating to business affairs or conditions (either financial or otherwise) of the Issuer in connection with the issuance of the \$750,000 Capital Improvement Revenue Note, Series 2006 (the "Note"), and no inference should be drawn that the Purchaser, in the acceptance of said Note, is relying on Bond Counsel or Issuer's Counsel as to any such matters other than the legal opinion rendered by Bond Counsel, Bryant Miller Olive P.A. and by Issuer's Counsel, Stephen Helfman, Esq. Any capitalized undefined terms used herein not otherwise defined shall have the meaning set forth in a Resolution adopted by the Issuer's Town Council on October 12, 2006 (the "Resolution").

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

We are not acting as a broker or other intermediary, and are purchasing the Note as an investment for our own account and not with a present view to a resale or other distribution to the public. We understand that the Note may not be transferred except to a bank, savings association, insurance company or other "accredited investor" as described below.

We are a bank, trust company, savings institution, insurance company, dealer, investment company, pension or profit-sharing trust, or qualified institutional buyer as contemplated by Section 517.061(7), Florida Statutes. We are not purchasing the Note for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes.

We are an "accredited investor" as such term is defined in the Securities Act of 1933, as amended, and Regulation D thereunder.

It is our understanding that the Issuer will file all information, returns and notices which may be required to be filed by the IRS, State of Florida or any other filing agencies.

DATED this ____ day of _____, 2006.

NORTHERN TRUST BANK

By: _____

Name: _____

Its: _____

EXHIBIT "C"

DISCLOSURE STATEMENT

DISCLOSURE STATEMENT

\$750,000

TOWN OF GOLDEN BEACH, FLORIDA
CAPITAL IMPROVEMENT REVENUE NOTE, SERIES 2006

Town of Golden Beach
Golden Beach, Florida

Ladies and Gentlemen:

In connection with the proposed issuance by the Town of Golden Beach, Florida (the "Issuer"), of \$750,000 principal amount of the issue of note referred to above (the "Note"), Northern Trust Bank, Aventura, Florida (the "Purchaser") has agreed to purchase the Note.

The purpose of this letter is to furnish, pursuant to the provisions of Section 218.385(6) and (2), Florida Statutes, as amended, certain information in respect to the arrangement contemplated for the underwriting of the Note as follows:

(a) The nature and estimated amount of expenses to be incurred by the Purchaser and paid by the Purchaser in connection with the purchase and reoffering of the Note are set forth on Schedule I attached hereto.

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

(c) The amount of underwriting spread, including the management fee, expected to be realized is as follows:

NONE

(d) No other fee, bonus or other compensation is estimated to be paid by the Purchaser in connection with the issuance of the Note to any person not regularly employed or retained by the Purchaser (including any "finder", as defined in Section 218.386(1)(a), Florida Statutes, as amended), except as specifically enumerated as expenses to be incurred and paid by the Bank, as set forth in Schedule I attached hereto.

(e) The name and address of the Purchaser is set forth below:

Northern Trust Bank
18909 N.E. 29th Avenue
Aventura, Florida 33180

(f) The Issuer is proposing to issue the Note for the purpose of providing funds that, together with other available funds of the Issuer will be used for resurfacing the streets of the Issuer. The Note is expected to be repaid no later than _____ 1, 2008. At a rate of interest of 3.95%, total interest to be paid on the Note will be not more than \$44,724.38.

(g) The source of repayment or security for the Note is the proceeds to be derived from a covenant to budget and appropriate Non-Ad Valorem Revenues, as described in the Resolution of the Issuer. The issuance of the Note will result in \$794,724.38 of Non-Ad Valorem Revenues not being available to finance the other services of the Issuer during the life of the Note.

We understand that you do not require any further disclosure from the Purchaser, pursuant to Section 218.385(6) and (2), Florida Statutes, as amended.

Very truly yours,

By: _____

Name: _____

Its: _____

SCHEDULE I

ESTIMATED FEES AND ISSUANCE EXPENSES

Bank's Counsel Fee	\$ _____
Bond Counsel Fee	_____
Issuer's Counsel Fee	_____

**WEISS SEROTA HELFMAN
PASTORIZA COLE & BONISKE, P.A.**
ATTORNEYS AT LAW

*Original in
Town Clerk
File
BW*

MIAMI-DADE OFFICE
2665 SOUTH BAYSHORE DRIVE
SUITE 420
MIAMI, FLORIDA 33133

TELEPHONE 305-854-0800
TELECOPIER 305-854-2323
WWW.WSH-LAW.COM

BROWARD OFFICE
200 EAST BROWARD BOULEVARD • SUITE 1900
FORT LAUDERDALE, FLORIDA 33301
TELEPHONE 954-763-4242 • TELECOPIER 954-764-7770

*OF COUNSEL

GREGORY A. HAILE
JOHN J. KENDRICK III
KAREN LIEBERMAN*
JOHANNA M. LUNDGREN
ANDREW W. MAI
MATTHEW H. MANDEL
PAMI MAUGHAM
ALEXANDER L. PALENZUELA-MAURI
YUNIOR PIÑEIRO
CHRISTINA PRKIC
JOHN J. QUICK
ANTHONY L. RECIO
SCOTT A. ROBIN
GAIL D. SEROTA*
JONATHAN C. SHAMRES
ESTRELLITA S. SIBILA
EDUARDO M. SOTO
MICHAEL L. STINES
JOSE S. TALAVERA
STEVEN E. TAYLOR
JAMES E. WHITE
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MITCHELL A. BIEMAN
ANA L. BONISKE
MITCHELL J. BURNSTEIN
JAMIE ALAN COLE
STEPHEN J. HELFMAN
GILBERTO PASTORIZA
MICHAEL S. POPOK
JOSEPH M. SEROTA
SUSAN L. TREVARTHEN
RICHARD JAY WEISS
DAVID M. WOLPIN

LYNN M. DANNHEISSER
IGNACIO G. DEL VALLE
DOUGLAS R. GONZALES

MELISSA P. ANDERSON*
LILLIAN ARANGO DE LA HOZ*
JAMES E. BAKER
JEFF P.H. CAZEAU
RAQUEL ELEJABARRIETA
CHAD FRIEDMAN

October 20, 2006

Maria Camacho
Finance Director
Town of Golden Beach
1 Golden Beach Drive
Golden Beach, Florida 33160-2296

VIA HAND DELIVERY

Re: Town of Golden Beach Purchase from Alain & Jillian Altit

Dear Ms. Camacho:

Enclosed please find our Firm's Trust Account Check No. 150, in the amount of \$43,861.50, as reimbursement of the excess cash to close for the above referenced transaction. Additionally, please find Closing Binder containing all the pertinent transaction purchase and sale documents for your records.

As always, thank you very much for giving me the opportunity to assist you with this transaction.

**WEISS SEROTA HELFMAN
PASTORIZA COLE & BONISKE P.A.**
I.O.T.A. TRUST ACCOUNT
2665 SOUTH BAYSHORE DRIVE, SUITE 420
MIAMI, FL 33133

TOTAL BANK
2720 CORAL WAY
MIAMI, FL 33145

150

150

63-915/660

NUMBER

DATE

AMOUNT

****Forty Three Thousand Eight hundred Sixty One dollars and Fifty cents****

10/19/2006

\$43,861.50

Town of Golden Beach

For Reimbursement of Excessive Cash to Close

THIS DOCUMENT CONTAINS NEARLY IDENTICAL INFORMATION TO THAT ON THE REVERSE SIDE OF THIS DOCUMENT. DATE: 10/20/06 11:20 AM

Security Features Included

SECURE
SECURE

Table of Contents

CLOSING BINDER INDEX

PURCHASER: TOWN OF GOLDEN BEACH, a Florida municipal corporation

SELLER: ALAIN ALTIT and JULIAN ALTIT, husband and wife

AMOUNT: \$750,000.00

PROPERTY: Vacant Land (1XX Ocean Blvd), Golden Beach, Florida 33160

CLOSED: October 16, 2006

A. <u>SELLER'S DOCUMENTS</u>	
1.	"As Is" Purchase And Sales Contract
2.	Resolution No. 1816.06 re Authorizing Purchase of Land
3.	Warranty Deed (<i>Original to follow pending recording</i>)
4.	Owner's Affidavit, Non-Foreign Certificate and Request for Taxpayer Identification Number
5.	Buyer-Seller HUD/Settlement Statement
6.	Tax Reproration: a. Letter from Miami-Dade County calculating prorated taxes, dated 09/25/06; and b. Letter to Miami-Dade County, dated 10/17/06 with copy of check paying said taxes
B. <u>TITLE DOCUMENTS</u>	
7.	First American Title Insurance Title Commitment No. 1062-1301247, dated 07/29/06.
8.	First American Title Insurance Owner's Policy No. (<i>To Follow</i>)
9.	Resolution No. 1206.99 re Waiver of Plat
C. <u>SURVEY MATTERS</u>	
10.	Survey-Location Sketch
D. <u>MISCELLANEOUS MATTERS</u>	
11.	Phase I Environmental Property Assessment – SEE BINDER (included herewith)

Tab 1



"As Is" Contract For Sale And Purchase
FLORIDA ASSOCIATION OF REALTORS AND THE FLORIDA BAR

"As Is"

PARTIES: Alain Altit & Jillian Altit, husband and wife ("Seller"), and Town of Golden Beach, a Florida municipal corporation ("Buyer"), hereby agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal Property (collectively "Property") pursuant to the terms and conditions of this Contract for Sale and Purchase and any riders and addenda ("Contract"):

I. DESCRIPTION:

- (a) Legal description of the Real Property located in Miami-Dade County, Florida: South 1/2 of Lot 17, and all of Lot 18, Block 6, GOLDEN BEACH SECTION C, Plat Book 9, Page 52
(b) Street address, city, zip, of the Property:
(c) Personal Property includes existing range(s), refrigerator(s), dishwasher(s), ceiling fan(s), light fixture(s), and window treatment(s) unless specifically excluded below.
Other items included are: N/A - Vacant Land

Items of Personal Property (and leased items, if any) excluded are:

Table with 2 columns: Description and Amount. Row 1: PURCHASE PRICE (U.S. currency) \$ 750,000.00. Row 2: PAYMENT: (a) Deposit held in escrow by WEISS SEROTA HELEMAN (Escrow Agent) in the amount of (checks subject to clearance) \$ 5,000.00. Row 3: (b) Additional escrow deposit to be made to Escrow Agent within 30 days after Effective Date (see Paragraph III) in the amount of \$ 45,000.00. Row 4: (c) Financing (see Paragraph IV) in the amount of \$. Row 5: (d) Other: \$. Row 6: (e) Balance to close by cash, wire transfer or LOCALLY DRAWN cashier's or official bank check(s), subject to adjustments or prorations \$ 700,000.00.

III. TIME FOR ACCEPTANCE OF OFFER AND COUNTEROFFERS; EFFECTIVE DATE:

- (a) If this offer is not executed by and delivered to all parties OR FACT OF EXECUTION communicated in writing between the parties on or before August 9th, 2006, the deposit(s) will, at Buyer's option, be returned and this offer withdrawn. UNLESS OTHERWISE STATED, THE TIME FOR ACCEPTANCE OF ANY COUNTEROFFERS SHALL BE 2 DAYS FROM THE DATE THE COUNTEROFFER IS DELIVERED.
(b) The date of Contract ("Effective Date") will be the date when the last one of the Buyer and Seller has signed or initialed this offer or the final counteroffer. If such date is not otherwise set forth in this Contract, then the "Effective Date" shall be the date determined above for acceptance of this offer or, if applicable, the final counteroffer.

IV. FINANCING:

- [X] (a) This is a cash transaction with no contingencies for financing;
[] (b) This Contract is contingent on Buyer obtaining approval of a loan ("Loan Approval") within days (if blank, then 30 days) after Effective Date ("Loan Approval Date") for (CHECK ONLY ONE): [] a fixed; [] an adjustable; or [] a fixed or adjustable rate loan, in the principal amount of \$, at an initial interest rate not to exceed % , discount and origination fees not to exceed % of principal amount, and for a term of years. Buyer will make application within days (if blank, then 5 days) after Effective Date. Buyer shall use reasonable diligence to: obtain Loan Approval and notify Seller in writing of Loan Approval by Loan Approval Date; satisfy terms and conditions of the Loan Approval; and close the loan. Loan Approval which requires a condition related to the sale of other property shall not be deemed Loan Approval for purposes of this subparagraph. Buyer shall pay all loan expenses. If Buyer does not deliver written notice to Seller by Loan Approval Date stating Buyer has either obtained Loan Approval or waived this financing contingency, then either party may cancel this Contract by delivering written notice ("Cancellation Notice") to the other, not later than seven (7) days prior to Closing. Seller's Cancellation Notice must state that Buyer has three (3) days to deliver to Seller written notice waiving this financing contingency. If Buyer has used due diligence and has not obtained Loan Approval before cancellation as provided above, Buyer shall be refunded the deposit(s). Unless this financing contingency has been waived, this Contract shall remain subject to the satisfaction, by Closing, of those conditions of Loan Approval related to the Property;
[] (c) Assumption of existing mortgage (see rider for terms); or
[] (d) Purchase money note and mortgage to Seller (see "AS IS" Standards B and K and riders; addenda; or special clauses for terms).

V. TITLE EVIDENCE: At least * days (if blank, then 5 days) before Closing a title insurance commitment with legible copies of instruments listed as exceptions attached thereto ("Title Commitment") and, after Closing, an owner's policy of title insurance (see "AS IS" Standard A for terms) shall be obtained by:

- (CHECK ONLY ONE): * See Addendum
[] (1) Seller, at Seller's expense and delivered to Buyer or Buyer's attorney; or
[] (2) Buyer at Buyer's expense.

(CHECK HERE): [] If an abstract of title is to be furnished instead of title insurance, and attach rider for terms.

VI. CLOSING DATE: This transaction shall be closed and the closing documents delivered on See Addendum

("Closing"), unless modified by other provisions of this Contract. If Buyer is unable to obtain Hazard, Wind, Flood, or Homeowners' insurance at a reasonable rate due to extreme weather conditions, Buyer may delay Closing for up to 5 days after such coverage becomes available.

VII. RESTRICTIONS; EASEMENTS; LIMITATIONS: Seller shall convey marketable title subject to: comprehensive land use plans, zoning, restrictions, prohibitions and other requirements imposed by governmental authority; restrictions and matters appearing on the plat or otherwise common to the subdivision; outstanding oil, gas and mineral rights of record without right of entry; unplatted public utility easements of record (located contiguous to real property lines and not more than 10 feet in width as to the rear or front lines and 7 1/2 feet in

width as to the side lines); taxes for year of Closing and subsequent years; and assumed mortgages and purchase money mortgages, if any (if additional items, see addendum); provided, that there exists at Closing no violation of the foregoing and none prevent use of the Property for public purposes.

VIII. OCCUPANCY: Seller shall deliver occupancy of Property to Buyer at time of Closing (unless otherwise stated herein. If Property is intended to be rented or occupied beyond Closing, the fact and terms thereof and the tenant(s) or occupants shall be disclosed pursuant to "AS IS" Standard F. If occupancy is to be delivered before Closing, Buyer assumes all risks of loss to Property from date of occupancy, shall be responsible and liable for maintenance from that date, and shall be deemed to have accepted Property in its existing condition as of time of taking occupancy.

IX. TYPEWRITTEN OR HANDWRITTEN PROVISIONS: Typewritten or handwritten provisions, riders and addenda shall control all printed provisions of this Contract in conflict with them.

X. ASSIGNABILITY: (CHECK ONLY ONE) Buyer may assign and thereby be released from any further liability under this Contract; may assign but not be released from liability under this Contract; or may not assign this Contract.

XI. DISCLOSURES:
(a) CHECK HERE If the Property is subject to a special assessment lien imposed by a public body payable in installments which continue beyond Closing and, if so, specify who shall pay amounts due after Closing: Seller Buyer Other (see addendum).

(b) Radon is a naturally occurring radioactive gas that when 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 or radon testing may be obtained from your County Public Health unit.

(c) Mold is naturally occurring and may cause health risks or damage to property. If Buyer is concerned or desires additional information regarding mold, Buyer should contact an appropriate professional.

(d) Buyer acknowledges receipt of the Florida Energy-Efficiency Rating Information Brochure required by Section 553.996, F.S.

(e) If the real property includes pre-1978 residential housing then a lead-based paint rider is mandatory.

(f) If Seller is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act, the parties shall comply with that Act.

(g) BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE.

(h) PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

XII. MAXIMUM REPAIR COSTS: DELETED

XIII. HOME WARRANTY: Seller Buyer N/A will pay for a home warranty plan issued by _____ if a cost not to exceed \$_____

XIV. INSPECTION PERIOD AND RIGHT TO CANCEL: (a) Buyer shall have _____ days from Effective Date ("Inspection Period") within which to have such inspections of the Property performed as Buyer shall desire and utilities service shall be made available by the Seller during the Inspection Period; (b) Buyer shall be responsible for prompt payment of such inspections and repair of damage to and restoration of the Property resulting from such inspections; and (c) if Buyer determines, in Buyer's sole discretion, that the condition of the Property is not acceptable to Buyer, Buyer may cancel this Contract by delivering written notice of such election to Seller prior to the expiration of this Inspection Period. If Buyer timely cancels this Contract, the deposit(s) paid shall be immediately returned to Buyer; thereafter, Buyer and Seller shall be released of all further obligations under this Contract, except as provided in Paragraph XIV. The above provision (b) shall survive termination of this Contract.

XV. RIDERS; ADDENDA; SPECIAL CLAUSES: CHECK those riders which are applicable AND are attached to and made part of this Contract:
 CONDOMINIUM VAHA HOMEOWNERS ASSN. LEAD-BASED PAINT COASTAL CONSTRUCTION CONTROL LINE
 INSULATION Other Comprehensive Rider Provisions Addenda
Special Clause(s): _____

XVI. "AS IS" STANDARDS FOR REAL ESTATE TRANSACTIONS ("AS IS" Standards): Buyer and Seller acknowledge receipt of a copy of "AS IS" Standards A through Z on the reverse side or attached, which are incorporated as part of this Contract.

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

THIS "AS IS" FORM HAS BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTORS® AND THE FLORIDA BAR. Approval does not constitute an opinion that any of the terms and conditions in this Contract should be accepted by the parties in a particular transaction. Terms and conditions should be negotiated based upon the respective interests, objectives and bargaining positions of all interested persons.

(BUYER) Town of Golden Beach (DATE) 8/1/06
(BUYER) Glenn Singer, Mayor (DATE) 8/1/06
Buyer's address for purposes of notice
1 Golden Beach Drive
Golden Beach, FL 33160

(SELLER) Julian Altit (DATE) 8/1/06
(SELLER) Julian Altit (DATE) 8/1/06
Seller's address for purposes of notice
299 Cocoplum Road
Coral Gables, FL 33143

BROKERS: The brokers (including cooperating brokers, if any) named below are the only brokers entitled to compensation in connection with this Contract:
Name: _____ Phone: _____

Cooperating Brokers, if any None

Listing Broker None

width as to the side lines); taxes for year of Closing and subsequent years; and assumed mortgages and purchase money mortgages, if any (if additional items, see addendum); provided, that there exists at Closing no violation of the foregoing and none prevent use of the Property for public purposes purpose(s).

VIII. OCCUPANCY: Seller shall deliver occupancy of Property to Buyer at time of Closing unless otherwise stated herein. If Property is intended to be rented or occupied beyond Closing, the fact and terms thereof and the tenant(s) or occupants shall be disclosed pursuant to "AS IS" Standard F. If occupancy is to be delivered before Closing, Buyer assumes all risks of loss to Property from date of occupancy, shall be responsible and liable for maintenance from that date, and shall be deemed to have accepted Property in its existing condition as of time of taking occupancy.

IX. TYPEWRITTEN OR HANDWRITTEN PROVISIONS: Typewritten or handwritten provisions, riders and addenda shall control all printed provisions of this Contract in conflict with them.

X. ASSIGNABILITY: (CHECK ONLY ONE): Buyer may assign and thereby be released from any further liability under this Contract; may assign but not be released from liability under this Contract; or may not assign this Contract.

XI. DISCLOSURES:

(a) CHECK HERE if the Property is subject to a special assessment lien imposed by a public body payable in installments which continue beyond Closing and, if so, specify who shall pay amounts due after Closing: Seller Buyer Other (see addendum).

(b) Radon is a naturally occurring radioactive gas that when 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 or radon testing may be obtained from your County Public Health unit.

(c) Mold is naturally occurring and may cause health risks or damage to property. If Buyer is concerned or desires additional information regarding mold, Buyer should contact an appropriate professional.

(d) Buyer acknowledges receipt of the Florida Energy-Efficiency Rating Information Brochure required by Section 553.996, F.S.

(e) If the real property includes pre-1978 residential housing then a lead-based paint rider is mandatory.

(f) If Seller is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act, the parties shall comply with that Act.

(g) BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE.

(h) PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

XII. MAXIMUM REPAIR COSTS: DELETED

XIII. HOME WARRANTY: Seller Buyer N/A will pay for a home warranty plan issued by _____ at a cost not to exceed \$ _____

XIV. INSPECTION PERIOD AND RIGHT TO CANCEL: (a) Buyer shall have _____ days from Effective Date ("Inspection Period") within which to have such inspections of the Property performed as Buyer shall desire and utilities service shall be made available by the Seller during the Inspection Period; (b) Buyer shall be responsible for prompt payment of such inspections and repair of damage to and restoration of the Property resulting from such inspections; and (c) if Buyer determines, in Buyer's sole discretion, that the condition of the Property is not acceptable to Buyer, Buyer may cancel this Contract by delivering written notice of such election to Seller prior to the expiration of the Inspection Period. If Buyer timely cancels this Contract, the deposit(s) paid shall be immediately returned to Buyer; thereupon, Buyer and Seller shall be released of all further obligations under this Contract, except as provided in Paragraph XIV. The above provision (b) shall survive termination of this Contract.

XV. RIDERS; ADDENDA; SPECIAL CLAUSES: CHECK those riders which are applicable AND are attached to and made part of this Contract:

CONDOMINIUM VA/FHA HOMEOWNERS' ASSN. LEAD-BASED PAINT COASTAL CONSTRUCTION CONTROL LINE INSULATION Other Comprehensive Rider Provisions Addenda

Special Clause(s): _____

XVI. "AS IS" STANDARDS FOR REAL ESTATE TRANSACTIONS ("AS IS" Standards"): Buyer and Seller acknowledge receipt of a copy of "AS IS" Standards A through Z on the reverse side or attached, which are incorporated as part of this Contract.

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

THIS "AS IS" FORM HAS BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTORS® AND THE FLORIDA BAR.

Approval does not constitute an opinion that any of the terms and conditions in this Contract should be accepted by the parties in a particular transaction. Terms and conditions should be negotiated based upon the respective interests, objectives and bargaining positions of all interested persons.

(BUYER) <u>Town of Golden Beach</u>	(DATE) _____	(SELLER) <u>Alain Altit</u>	<u>8/7/06</u>
(BUYER) <u>Glenn Singer, Mayor</u>	(DATE) _____	(SELLER) <u>Jillian Altit</u>	<u>8/7/06</u>
Buyers' address for purposes of notice		Sellers' address for purposes of notice	
<u>1 Golden Beach Drive</u>		<u>299 Cocoplum Road</u>	
<u>Golden Beach, FL 33160</u>		<u>Coral Gables, FL 33143</u>	

Phone _____ Phone _____

BROKERS: The brokers (including cooperating brokers, if any) named below are the only brokers entitled to compensation in connection with this Contract:

Name: Cooperating Brokers, if any None Listing Broker None

"AS IS" STANDARDS FOR REAL ESTATE TRANSACTIONS

A. TITLE INSURANCE: The Title Commitment shall be issued by a Florida licensed title insurer agreeing to issue Buyer, upon recording of the deed to Buyer, an owner's policy of title insurance in the amount of the purchase price, insuring Buyer's marketable title to the Real Property, subject only to matters contained in Paragraph VII and those to be discharged by Seller at or before Closing. Marketable title shall be determined according to applicable Title Standards adopted by authority of The Florida Bar and in accordance with law. Buyer shall have 5 days from date of receiving the Title Commitment to examine it, and if title is found defective, notify Seller in writing specifying defect(s) which render title unmarketable. Seller shall have 30 days from receipt of notice to remove the defects, failing which Buyer shall, within 5 days after expiration of the 30 day period, deliver written notice to Seller either: (1) extending the time for a reasonable period not to exceed 120 days within which Seller shall use diligent effort to remove the defects; or (2) requesting a refund of deposit(s) paid which shall be returned to Buyer. If Buyer fails to so notify Seller, Buyer shall be deemed to have accepted the title as it then is. Seller shall, if title is found unmarketable, use diligent effort to correct defect(s) within the time provided. If, after diligent effort, Seller is unable to timely correct the defects, Buyer shall either waive the defects, or receive a refund of deposit(s), thereby releasing Buyer and Seller from all further obligations under this Contract. If Seller is to provide the Title Commitment and it is delivered to Buyer less than 5 days prior to Closing, Buyer may extend Closing so that Buyer shall have up to 5 days from date of receipt to examine same in accordance with this "AS IS" Standard.

B. PURCHASE MONEY MORTGAGE; SECURITY AGREEMENT TO SELLER: A purchase money mortgage and mortgage note to Seller shall provide for a 30 day grace period in the event of default if a first mortgage and a 15 day grace period if a second or lesser mortgage; shall provide for right of prepayment in whole or in part without penalty; shall permit acceleration in event of transfer of the Real Property; shall require all prior liens and encumbrances to be kept in good standing; shall forbid modifications of, or future advances under, prior mortgage(s); shall require Buyer to maintain policies of insurance containing a standard mortgagee clause covering all improvements located on the Real Property against fire and all perils included within the term "extended coverage endorsements" and such other risks and perils as Seller may reasonably require, in an amount equal to their highest insurable value; and the mortgage, note and security agreement shall be otherwise in form and content required by Seller, but Seller may only require clauses and coverage customarily found in mortgages, mortgage notes and security agreements generally utilized by savings and loan institutions or state or national banks located in the county wherein the Real Property is located. All Personal Property and leases being conveyed or assigned will, at Seller's option, be subject to the lien of a security agreement evidenced by recorded or filed financing statements or certificates of title. If a balloon mortgage, the final payment will exceed the periodic payments thereon.

C. SURVEY: Buyer, at Buyer's expense, within time allowed to deliver evidence of title and to examine same, may have the Real Property surveyed and certified by a registered Florida surveyor. If the survey discloses encroachments on the Real Property or that improvements located thereon encroach on setback lines, easements, lands of others or violate any restrictions, Contract covenants or applicable governmental regulations, the same shall constitute a title defect.

D. WOOD DESTROYING ORGANISMS: DELETED

E. INGRESS AND EGRESS: Seller warrants and represents that there is ingress and egress to the Real Property sufficient for its intended use as described in Paragraph VII hereof and title to the Real Property is insurable in accordance with "AS IS" Standard A without exception for lack of legal right of access.

F. LEASES: Seller shall, at least 10 days before Closing, furnish to Buyer copies of all written leases and estoppel letters from each tenant specifying the nature and duration of the tenant's occupancy, rental rates, advanced rent and security deposits paid by tenant. If Seller is unable to obtain such letter from each tenant, the same information shall be furnished by Seller to Buyer within that time period in the form of a Seller's affidavit, and Buyer may thereafter contact tenant to confirm such information. If the terms of the leases differ materially from Seller's representations, Buyer may terminate this Contract by delivering written notice to Seller at least 5 days prior to Closing. Seller shall, at Closing, deliver and assign all original leases to Buyer.

G. LIENS: Seller shall furnish to Buyer at time of Closing an affidavit attesting to the absence, unless otherwise provided for herein, of any financing statement, claims of lien or potential lienors known to Seller and further attesting that there have been no improvements or repairs to the Real Property for 90 days immediately preceding date of Closing. If the Real Property has been improved or repaired within that time, Seller shall deliver releases or waivers of construction liens executed by all general contractors, subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth the names of all such general contractors, subcontractors, suppliers and materialmen, further affirming that all charges for improvements or repairs which could serve as a basis for a construction lien or a claim for damages have been paid or will be paid at the Closing of this Contract.

H. PLACE OF CLOSING: Closing shall be held in the county wherein the Real Property is located at the office of the attorney or other closing agent ("Closing Agent") designated by the party paying for title insurance, or, if no title insurance, designated by Seller.

I. TIME: In computing time periods of less than six (6) days, Saturdays, Sundays and state or national legal holidays shall be excluded. Any time periods provided for herein which shall end on a Saturday, Sunday, or a legal holiday shall extend to 5:00 p.m. of the next business day. Time is of the essence in this Contract.

J. CLOSING DOCUMENTS: Seller shall furnish the deed, bill of sale, certificate of title, construction lien affidavit, owner's possession affidavit, assignments of leases, tenant and mortgagee estoppel letters and corrective instruments. Buyer shall furnish mortgage, mortgage note, security agreement and financing statements.

K. EXPENSES: Documentary stamps on the deed and recording of corrective instruments shall be paid by Seller. All costs of Buyer's loan (whether obtained from Seller or third party), including, but not limited to, documentary stamps and intangible tax on the purchase money mortgage and any mortgage assumed, mortgagee title insurance commitment with related fees, and recording of purchase money mortgage, deed and financing statements shall be paid by Buyer. Unless otherwise provided by law or rider to this Contract, charges for the following related title services, namely title evidence, title examination, and closing fee (including preparation of closing statement), shall be paid by the party responsible for furnishing the title evidence in accordance with Paragraph V.

L. PRORATIONS; CREDITS: Taxes, assessments, rent, interest, insurance and other expenses of the Property shall be prorated through the day before Closing. Buyer shall have the option of taking over existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at Closing shall be increased or decreased as may be required by prorations to be made through day prior to Closing, or occupancy, if occupancy occurs before Closing. Advance rent and security deposits will be credited to Buyer. Escrow deposits held by mortgagee will be credited to Seller. Taxes shall be prorated based on the current year's tax with due allowance made for maximum allowable discount, homestead and other exemptions. If Closing occurs at a date when the current year's millage is not fixed and current year's assessment is available, taxes will be prorated based upon such assessment and prior year's millage. If current year's assessment is not available, then taxes will be prorated on prior year's tax. If there are completed improvements on the Real Property by January 1st of year of Closing, which improvements were not in existence on January 1st of prior year, then taxes shall be prorated based upon prior year's millage and at an equitable assessment to be agreed upon between the parties, failing which, request shall be made to the County Property Appraiser for an informal assessment taking into account available exemptions. A tax proration based on an estimate shall, at request of either party, be readjusted upon receipt of current year's tax bill.

M. SPECIAL ASSESSMENT LIENS: Except as set forth in Paragraph XI(a), certified, confirmed and ratified special assessment liens imposed by public bodies as of Closing are to be paid by Seller. Pending liens as of Closing shall be assumed by Buyer. If the improvement has been substantially completed as of

"AS IS" STANDARDS FOR REAL ESTATE TRANSACTIONS (CONTINUED)

Effective Date, any pending lien shall be considered certified, confirmed or ratified and Seller shall, at Closing, be charged an amount equal to the last estimate or assessment for the improvement by the public body.

N. INSPECTION AND REPAIR: DELETED

O. RISK OF LOSS: If the Property is damaged by fire or other casualty before Closing and cost of restoration does not exceed 1.5% of the Purchase Price, cost of restoration shall be an obligation of Seller and Closing shall proceed pursuant to the terms of this Contract with restoration costs escrowed at Closing. If the cost of restoration exceeds 1.5% of the Purchase Price, Buyer shall either take the Property as is, together with either the 1.5% or any insurance proceeds payable by virtue of such loss or damage, or receive a refund of deposit(s), thereby releasing Buyer and Seller from all further obligations under this Contract.

P. CLOSING PROCEDURE: The deed shall be recorded upon clearance of funds. If the title agent insures adverse matters pursuant to Section 627.7841, F.S., as amended, the escrow and closing procedure required by this "AS IS" Standard shall be waived. Unless waived as set forth above the following closing procedures shall apply: (1) all closing proceeds shall be held in escrow by the Closing Agent for a period of not more than 5 days after Closing; (2) if Seller's title is rendered unmarketable, through no fault of Buyer, Buyer shall, within the 5 day period, notify Seller in writing of the defect and Seller shall have 30 days from date of receipt of such notification to cure the defect; (3) if Seller fails to timely cure the defect, all deposits and closing funds shall, upon written demand by Buyer and within 5 days after demand, be returned to Buyer and, simultaneously with such repayment, Buyer shall return the Personal Property, vacate the Real Property and reconvey the Property to Seller by special warranty deed and bill of sale; and (4) if Buyer fails to make timely demand for refund, Buyer shall take title as is, waiving all rights against Seller as to any intervening defect except as may be available to Buyer by virtue of warranties contained in the deed or bill of sale.

Q. ESCROW: Any Closing Agent or escrow agent (collectively "Agent") receiving funds or equivalent 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 terms and conditions of this Contract. Failure of funds to clear shall not excuse Buyer's performance. If in doubt as to Agent's duties or liabilities under the provisions of this Contract, Agent may, at Agent's option, continue to hold the subject matter of the escrow until the parties hereto agree to its disbursement or until a judgment of a court of competent jurisdiction shall determine the rights of the parties, or Agent may deposit same with the clerk of the circuit court having jurisdiction of the dispute. An attorney who represents a party and also acts as Agent may represent such party in such action. Upon notifying all parties concerned of such action, all liability on the part of Agent shall fully terminate, except to the extent of accounting for any items previously delivered out of escrow. If a licensed real estate broker, Agent will comply with provisions of Chapter 475, F.S., as amended. Any suit between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder, or in any suit wherein Agent interpleads the subject matter of the escrow, Agent shall recover reasonable attorney's fees and costs incurred with these amounts to be paid from and out of the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party. The Agent shall not be liable to any party or person for misdelivery to Buyer or Seller of items subject to the escrow, unless such misdelivery is due to willful breach of the provisions of this Contract or gross negligence of Agent.

R. ATTORNEY'S FEES; COSTS: In any litigation, including breach, enforcement or interpretation, arising out of this Contract, the prevailing party in such litigation, which, for purposes of this "AS IS" Standard, shall include Seller, Buyer and any brokers acting in agency or nonagency relationships authorized by Chapter 475, F.S., as amended, shall be entitled to recover from the non-prevailing party reasonable attorney's fees, costs and expenses.

S. FAILURE OF PERFORMANCE: If Buyer fails to perform this Contract within the time specified, including payment of all deposits, the deposit(s) paid by Buyer and deposit(s) agreed to be paid, may be recovered and retained by and for the account of Seller as agreed upon liquidated damages, consideration for the execution of this Contract and in full settlement of any claims; whereupon, Buyer and Seller shall be relieved of all obligations under this Contract; or Seller, at Seller's option, may proceed in equity to enforce Seller's rights under this Contract. If for any reason other than failure of Seller to make Seller's title marketable after diligent effort, Seller fails, neglects or refuses to perform this Contract, Buyer may seek specific performance or elect to receive the return of Buyer's deposit(s) without thereby waiving any action for damages resulting from Seller's breach.

T. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; FACSIMILE: Neither this Contract nor any notice of it shall be recorded in any public records. This Contract shall bind and inure to the benefit of the parties and their successors in interest. Whenever the context permits, singular shall include plural and one gender shall include all. Notice and delivery given by or to the attorney or broker representing any party shall be as effective as if given by or to that party. All notices must be in writing and may be made by mail, personal delivery or electronic media. A legible facsimile copy of this Contract and any signatures hereon shall be considered for all purposes as an original.

U. CONVEYANCE: Seller shall convey marketable title to the Real Property by statutory warranty, trustee's, personal representative's or guardian's deed, as appropriate to the status of Seller, subject only to matters contained in Paragraph VII and those otherwise accepted by Buyer. Personal Property shall, at the request of Buyer, be transferred by an absolute bill of sale with warranty of title, subject only to such matters as may be otherwise provided for herein.

V. OTHER AGREEMENTS: No prior or present agreements or representations shall be binding upon Buyer or Seller unless included in this Contract. No modification to or change in this Contract shall be valid or binding upon the parties unless in writing and executed by the parties intended to be bound by it.

W. SELLER DISCLOSURE: (1) There are no facts known to Seller materially affecting the value of the Property which are not readily observable by Buyer or which have not been disclosed to Buyer; (2) Seller extends and intends no warranty and makes no representation of any type, either express or implied, as to the physical condition or history of the Property; and (3) Seller has received no written or verbal notice from any governmental entity or agency as to a currently uncorrected building, environmental or safety code violation.

X. PROPERTY MAINTENANCE; PROPERTY ACCESS; ASSIGNMENT OF CONTRACTS AND WARRANTIES: Seller shall maintain the Property, including, but not limited to lawn, shrubbery, and pool in the condition existing as of Effective Date, ordinary wear and tear excepted. Seller shall, upon reasonable notice, provide utilities service and access to the Property for appraisal and inspections, including a walk-through prior to Closing, to confirm that all items of Personal Property are on the Real Property and that the Property has been maintained as required by this "AS IS" Standard. Seller will assign all assignable repair and treatment contracts and warranties to Buyer at Closing.

Y. 1031 EXCHANGE: If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneous with Closing or deferred) with respect to the Property under Section 1031 of the Internal Revenue Code ("Exchange"), the other party shall cooperate in all reasonable respects to effectuate the Exchange, including the execution of documents; provided (1) the cooperating party shall incur no liability or expense related to the Exchange and (2) the Closing shall not be contingent upon, nor extended or delayed by, such Exchange.

Z. BUYER WAIVER OF CLAIMS: Buyer waives any claims against Seller and, to the extent permitted by law, against any real estate licensee involved in the negotiation of the Contract, for any defects or other damage that may exist at Closing of the Contract and be subsequently discovered by the Buyer or anyone claiming by, through, under or against the Buyer.

**ADDENDUM NUMBER ONE
TO "AS IS" CONTRACT BETWEEN
ALAIN ALTIT AND JILLIAN ALTIT, AS SELLER, AND
TOWN OF GOLDEN BEACH, A FLORIDA MUNICIPAL CORPORATION, AS BUYER**

THIS ADDENDUM NUMBER ONE shall be construed as part of that certain "As Is" Contract for Sale and Purchase of real property executed by the parties of even date herewith (the "Contract").

1. **Addendum Number One Controls.** In the event of any conflict between this Addendum Number One and the Contract, it is agreed that this Addendum Number One shall control.

2. **This Contract.** All references herein to "this Contract" shall include this Addendum Number One of the Contract.

3. **Deposit.** Upon execution of this Contract by Buyer, Buyer shall deposit into escrow with the law firm of Weiss Serota Helfman Pastoriza Cole & Boniske, P.A. ("Escrow Agent"), an earnest money deposit of Five Thousand and 00/100 Dollars (\$5,000.00) (the "Initial Deposit"). Prior to the end of the Feasibility Inspection Period (as defined below), Buyer shall deposit into escrow with the Escrow Agent an additional earnest money deposit in the amount of Forty Five Thousand and 00/100 Dollars (\$45,000.00) (the "Additional Deposit"). The Additional Deposit and the Initial Deposit shall hereinafter be collectively referred to as the "Deposit." Any interest earned on the Deposit shall accrue to the benefit of the Buyer, unless the Deposit is delivered to the Seller as liquidated damages, in which event such interest shall accrue to the benefit of the Seller and be delivered to Seller as part of the Deposit.

4. **Feasibility Inspection.**

a. Commencing upon the Effective Date and for a period of thirty (30) days thereafter (the "Feasibility Inspection Period"), Buyer or its authorized agents, personnel, employees, or independent contractors shall be entitled to enter upon the Property during reasonable business hours for the purpose of making physical inspections of the Property. Buyer may also make all inspections and investigations of the Property which it may deem necessary, including but not limited to surveys, soil borings, percolation tests, engineering, environmental, and topographical studies, and availability of utilities and other land use, zoning and development restrictions and any other factors considered appropriate by Buyer. All inspections shall be made at Buyer's expense. Buyer's investigation of the physical condition of the Property may also include all examinations, tests, inspections, assessments and inquiries necessary to determine whether the Property is contaminated by hazardous substances or pollutants.

b. Notwithstanding anything to the contrary in this Contract, Buyer shall have the right, for any reason or no reason, to elect (in its sole and absolute discretion) to terminate this Contract by delivering written notice to Seller or Seller's attorney to that effect no later than the

thirtieth (30th) day following the Effective Date (the "Expiration Date"). If Buyer so delivers said notice not later than the Expiration Date, then (a) this Contract shall be terminated and of no further force and effect except for those provisions which expressly survive termination; (b) the Escrow Agent shall deliver the Deposit to Buyer; and (c) the parties shall have no further obligations or liability to one another under this Contract.

c. Seller makes no warranties or representations regarding the uses to which the Property may be utilized and Buyer acknowledges that the Property is being sold in "AS IS" and "WHERE IS" condition. Buyer shall be solely responsible for any fees, costs, or expenses which arise from its review of the Property as well as those which it will incur in the development of the Property. Similarly, Buyer shall be solely responsible for determining which issues or matters it wishes to investigate during the Feasibility Inspection Period. Buyer shall be solely responsible for the cost of repairing any damage to the Property caused by Buyer or Buyer's agents during Buyer's investigation of the Property.

c. Subject to the provisions and monetary limitations of Section 768.28(5), Florida Statutes, which limitations shall be applicable regardless of whether such provisions would otherwise apply, and to the extent permitted by law, Buyer shall indemnify and save the Seller harmless with respect to any liabilities, obligations, suits and demands arising out of or in connection with Buyer's activities on the Property during the Feasibility Inspection Period and the right of access provided to the Property herein (including, without limitation, court costs and attorneys' fees) and arising out of Buyer's inspections or tests permitted under this Contract, but which indemnity shall not be limited in any way to the Deposit. In conducting any inspections, investigations or tests of the Property, Buyer and its agents and representatives shall: (i) not interfere with the operation and maintenance of the Property; (ii) not damage any part of the personal property owned or held by any third party; (iii) not injure or otherwise cause bodily harm to Seller or Seller's agents, guests, invitees, contractors and employees or any tenants or their guests or invitees; (iv) comply with all applicable laws; (v) promptly pay when due the costs of all tests, investigations, and examinations done with regard to the Property; and (vi) not permit any liens to attach to the Property by reason of the exercise of its rights hereunder; (vii) repair any damage to the Property resulting directly or indirectly from any such inspection or tests. This indemnification and agreement to hold harmless shall not be limited by any liquidated damages clause in this Agreement.

5. Title Evidence.

a. Prior to the Expiration Date (as defined in Section 4(b) hereinabove), Buyer shall (i) prepare or cause to be prepared a title insurance commitment in the amount of the Purchase Price and in accordance with the provisions of Standard A of the Contract (the "Title Commitment") and (ii) deliver to Seller a copy of the Title Commitment and written notice of any title defects which render title unmarketable. Seller shall have a period of fifteen (15) days after receipt of the Title Commitment and written notice of title defects within which to cure or remove such title defects. If, after the exercise of reasonable efforts and diligence and upon the expiration of the fifteen (15) day period, the Seller is unable to cure or remove any such title defects, then the Buyer shall have the option to terminate this Contract or to waive such defects and proceed to close, accepting title as it then is with a credit against the Purchase Price in an amount equal to the total of

all costs and expenses (including reasonable attorneys' fees) necessary to cure the title defects. In the event Buyer shall elect to terminate this Contract pursuant to this Section, then Escrow Agent shall promptly return to Buyer the Deposit and the parties hereto shall thereafter be relieved of all rights and obligations hereunder, except for those rights and obligations which expressly survive the termination of this Contract.

b. Seller shall be responsible for the cost of the update title search, which cost shall not exceed \$100.00. Buyer shall be responsible for the cost of the Title Commitment, title insurance premium and the costs of any title updates.

c. At closing, Seller shall deliver to Buyer marketable and insurable fee simple title to the Property and possession thereof free and clear of all liens and encumbrances (except title encumbrances approved by the Buyer) pursuant to a statutory warranty deed.

6. **Buyer's Contingency; Town Council Approval.** Notwithstanding anything to the contrary in this Contract, Buyer's obligations under the Contract are expressly contingent upon Buyer obtaining, all necessary approvals and ratifications by the Town Council of Golden Beach which are necessary to purchase the Property for public purposes (the "Council Approval") within thirty (30) days of the Effective Date of this Contract or by the Expiration Date. In the event Buyer is unable to obtain Council Approval by the Expiration Date, then (a) this Contract shall be terminated and of no further force and effect except for those provisions which expressly survive termination; (b) the Escrow Agent shall deliver the Deposit back to the Buyer; and (c) the parties shall have no further obligations or liability to one another under this Contract.

7. **Closing Date.** Provided Buyer has not terminated this Contract as provided for herein or the Closing Date is not extended by the terms of this Contract or the mutual agreement of the parties, and all contingencies to closing have been fulfilled or waived by the parties, this transaction shall be closed and the deed and other closing documents delivered on or before the thirtieth (30th) day following the Expiration Date ("Closing Date"). Closing shall take place at the office of Buyer's attorney or such other place as mutually agreed upon by the parties and at a time mutually agreed upon by the parties.

8. **Closing Costs.** Buyer will pay all closing costs associated with the purchase of the Property, the Title Commitment and title policy, and the recording of the Warranty Deed. The Seller will pay for the documentary stamp taxes and surtaxes associated with the conveyance of the Property, as well as all cost of correcting title defects and recording any corrective instruments. Each Party will pay its respective attorney's fees.

9. **Seller's Representations and Warranties.** Seller hereby represents and warrants to Buyer as follows:

9.1 **Seller's Ownership.** Seller is the owner of fee simple title to the Property, which title is marketable and insurable.

9.2 **No Legal Bar.** The execution by Seller of this Contract and the consummation by Seller of the transaction hereby contemplated does not, and on the Closing Date

will not result in a breach of or default under any indenture agreement, instrument or obligation to which Seller is a party and which affects all or any portion of the Property.

9.3 **Litigation.** There are no actions, suits, proceedings or investigations pending or, to the knowledge of Seller, threatened against Seller or the Property and Seller is not aware of any facts which might result in any such action, suit or proceeding. If Seller is served with process or receives notice that litigation may be commenced against it, Seller shall promptly notify Buyer.

9.4 **Parties in Possession.** There are no parties other than Seller in possession of any portion of the Property as lessees, tenants at sufferance or trespassers or otherwise.

9.5 **Adverse Information.** Seller has no information or knowledge of (a) any action by adjacent landowners, or (b) any other fact or condition of any kind or character which could materially adversely affect the current use or operation of the Property.

9.6 **Bankruptcy.** Seller is not insolvent, and there has been no (i) assignment made for the benefit of creditors; (ii) appointment of a receiver for Seller or the Property; or (iii) any bankruptcy, reorganization, or liquidation proceeding instituted against Seller.

9.7 **Hazardous Materials.** (a) Seller has conducted no activity on the Property involving the generation, treatment, storage or disposal of hazardous materials, substances or pollutants; (b) no portion of the Property is now being used or to the best of Seller's knowledge has ever been used to treat, store, generate or dispose of hazardous materials, substances or pollutants; (c) Seller has received no written notice that any previous owner, occupant, or tenant conducted any such activity; (d) Seller has received no written notice of any discharge, spill, or disposal of any hazardous materials, substances or pollutants on or under the Property; (e) Seller has received no written notice from any governmental authority or any other party of any hazardous materials, substances or pollutants violations concerning the Property or any portion thereof, nor is Seller aware of any such violation; (f) Seller has received no written notice as to any locations off the Property where hazardous materials, substances or pollutants generated by or on the Property have been treated, stored, deposited or disposed of; and (g) Seller has no knowledge of the presence of any hazardous materials, substances or pollutants upon the Property. Seller agrees that it will indemnify, defend and hold harmless Buyer from any and all claims, judgments, liabilities, losses, damages, actions, causes of actions, suits, response costs, remediation costs, fines, penalties, fees, and expenses (including reasonable attorneys' fees and expenses, incurred at both the trial and appellate levels) arising out of or in any way relating to the existence, use, or misuse, handling or mishandling, storage, spillage, discharge or seepage into the ground, in water bodies or the ground water (including aquifers) at any time prior to closing of any hazardous materials, substances or pollutants in, on, under, at or used upon the Property.

9.8 **Compliance with Laws.** The Property and the present uses thereof are in compliance with all applicable governmental requirements. Seller has fully complied with all governmental requirements in its operation, use and management of the Property.

9.9 **Representations.** All of the representations of Seller set forth in this Contract must be true upon the execution of this Contract, and must be true as of the Closing Date.

10. **Proration of Real Estate Taxes.** Seller acknowledges and agrees that the Property is being purchased by an exempt governmental entity and agrees to comply with Section 196.295, Florida Statutes, with regard to the escrowing of prorated real estate taxes. In connection with the foregoing, prior to Closing, Seller shall cause the Miami-Dade County Property Appraiser and Tax Collector, as applicable, to identify in writing the amount of prorated real estate taxes to be paid to the Miami-Dade County Tax Collector in order to comply with Section 196.295, Florida Statutes.

11. **Real Estate Commission.** Seller represents and warrants to Buyer, and Buyer represents and warrants to Seller, that there are no brokers, salespersons or finders involved in this transaction. Seller shall be responsible to pay any brokerage commissions associated with the sale of the Property. Seller and Buyer (to the extent permitted by law) agree to indemnify and hold each other harmless from any and all claims for any brokerage fees or similar commissions asserted by any other brokers, salespersons or finders claiming by, through or under the indemnifying party. The provisions of this Section shall expressly survive the closing or termination of this Contract.

12. **No Personal Liability of Buyer.** This Contract is made and entered by Buyer as a Florida municipal corporation. Seller acknowledges and agrees that the Councilmembers, employees and agents of Buyer shall have absolutely no personal liability whatsoever under or with respect to this Contract or any other document executed in connection with the Contract, or any of the provisions of any of the foregoing, or any obligation or liability arising out of or in connection with any of the foregoing.

13. **Deleted/Modified Contract Provisions.** With regard to Standard S (Failure of Performance), the parties hereby agree to delete Seller's option to proceed in equity to enforce Seller's rights under the Contract and that the sole remedy of Seller in the event of a default by Buyer shall be to receive and retain the Deposit as agreed upon liquidated damages, as consideration for the execution of this Contract and in full settlement of any claims.

14. **Miscellaneous.**

14.1 **Amendment.** No modification or amendment of this Contract shall be of any force or effect unless in writing executed by both Seller and Buyer.

14.2 **Governing Law.** This Contract shall be interpreted in accordance with the laws of the State of Florida. Venue for any trial or other proceeding with respect to this Contract shall be in Miami-Dade County, Florida.

14.3 **Entire Contract.** This Contract sets forth the entire agreement between Seller and Buyer relating to the Property and all subject matter herein and supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the parties.

14.4 **Successors and Assigns.** This Contract shall inure to the benefit of and be binding upon the permitted successors and assigns of the parties hereto.

14.5 **Construction of Contract.** All of the parties to this Contract have participated freely in the negotiation and preparation hereof, accordingly, this Contract shall not be more strictly construed against any one of the parties hereto as a matter of judicial construction.

14.6 **Gender.** As used in this Contract, the masculine shall include the feminine and neuter, the singular shall include the plural and the plural shall include the singular as the context may require.

14.7 **Police/Regulatory Powers.** Buyer cannot, and hereby specifically does not, waive or relinquish any of its regulatory approval or enforcement rights and obligations as it may relate to regulations of general applicability which may govern the Property. Nothing in this Contract shall be deemed to create an affirmative duty of Buyer to abrogate its sovereign right to exercise its police powers and governmental powers by approving or disapproving or taking any other action in accordance with its zoning and land use codes, administrative codes, ordinances, rules and regulations, federal laws and regulations, state laws and regulations, and grant agreements. In addition, nothing herein shall be considered zoning by contract.

14.8 **Counterparts; Facsimile Signatures.** The Contract and this Addendum Number One may be executed in any number of counterparts, each of which, when executed, shall be deemed an original and all of which when taken together shall be deemed one and the same instrument. The Contract and this Addendum Number One may be executed by facsimile, and facsimile transmission signatures of the Contract and this Addendum Number One shall be deemed as original signatures.

15. **Notices.** Any notice, request, demand, instruction or other communication to be given to either party hereunder shall be in writing and shall be hand-delivered or sent by Federal Express or a comparable overnight mail service, or mailed by U.S. registered or certified mail, return receipt requested, postage prepaid, to Buyer, Seller, Buyer's attorney, and Seller's attorney, at their respective addresses set forth in this Contract. Notice shall be deemed to have been given upon receipt or refusal of delivery of said notice. Notices may be given by telecopy provided a hard copy of such notice is mailed in accordance with this Section on the next business day following such telecopy delivery. The addressees and addresses for the purpose of this paragraph may be changed by giving notice. Unless and until such written notice is received, the last addressee and address stated herein shall be deemed to continue in effect for all purposes hereunder.

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SIGNATURES ON THE NEXT PAGE]**

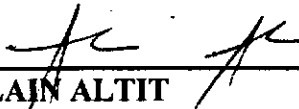
IN WITNESS WHEREOF, the parties hereto have caused this Addendum Number One to be executed as of the day and year set forth below.

BUYER:

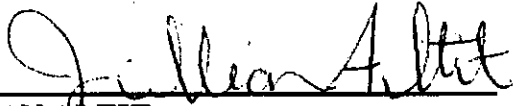
SELLER:

**TOWN OF GOLDEN BEACH,
a Florida municipal corporation**

By: _____
Glenn Singer, Mayor



ALAIN ALTIT



JILLIAN ALTIT

Date Executed: _____

Date Executed: 8/7/06

Attest:

By: _____
Town Clerk

Approved as to legal form and sufficiency:

Town Attorney

192001\Purchase from Altit\Addendum Number One to Contract

IN WITNESS WHEREOF, the parties hereto have caused this Addendum Number One to be executed as of the day and year set forth below.

BUYER:

SELLER:

TOWN OF GOLDEN BEACH,
a Florida municipal corporation

By: _____

Glenn Singer, Mayor

ALAIN ALTI

JILLIAN ALTI

Date Executed: 8-9-06

Date Executed: 8/7/06

Attest:

By: _____

Town Clerk

Approved as to legal form and sufficiency:

Town Attorney

192001 Purchase from Altii Addendum Number One to Contract

May 29 06 02:04p GLENN SINGER
09/09/06 WED 12:55 FAX 305 954 2323

970 920 7977

WEISS SEROTA & HELFMAN

IN WITNESS WHEREOF, the parties hereto have caused this Addendum Number One to be executed as of the day and year set forth below.

BUYER:

SELLER:

TOWN OF GOLDEN BEACH,
a Florida municipal corporation

By: [Signature]
Glenn Singer, Mayor

[Signature]
ALAIN ALTI

[Signature]
JILLIAN ALTI

Date Executed: 8-9-06

Date Executed: 8-7-06

Attest:

By: [Signature]
Town Clerk [Signature]
Town Manager

Approved as to legal form and sufficiency:

[Signature]
Town Attorney

19200 (Purchase from Altir) Addendum Number One to Contract

Tab 2

RESOLUTION NO. 1816.06

A RESOLUTION OF THE TOWN OF GOLDEN BEACH, FLORIDA AUTHORIZING THE ISSUANCE BY THE ISSUER OF NOT TO EXCEED \$750,000 CAPITAL IMPROVEMENT REVENUE NOTE, SERIES 2006 FOR THE PURPOSE OF FINANCING THE PROJECT; PLEDGING TO SECURE PAYMENT OF THE PRINCIPAL AND INTEREST ON SUCH NOTE WITH A COVENANT TO BUDGET AND APPROPRIATE NON-AD VALOREM REVENUES; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SUCH NOTE; FINDING THE NECESSITY FOR A NEGOTIATED SALE OF THE NOTE AND APPROVING THE SALE OF SAID NOTE TO NORTHERN TRUST BANK; APPOINTING A REGISTRAR; PROVIDING FOR OTHER RELATED MATTERS; PROVIDING CERTAIN OTHER AGREEMENTS AND COVENANTS IN CONNECTION WITH THE ISSUANCE OF SUCH NOTE; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF GOLDEN BEACH, FLORIDA, as follows:

SECTION 1. AUTHORITY. This Resolution (hereinafter called the "Resolution") is adopted pursuant to the provisions of Chapter 166, Part II, Florida Statutes and other applicable provisions of law.

SECTION 2. DEFINITIONS. The following terms shall have the following meanings, unless the context clearly otherwise requires:

"Authorized Officers" shall mean the Town Mayor of the Issuer or his designee. The Town Clerk or any Deputy Town Clerk is hereby designated and authorized on behalf of the Issuer to attest to the seal of the Issuer and to the signature of the Town Mayor of the Issuer or his designee, if such attestation is required.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Cost" shall mean (1) the Issuer's cost of acquisition; (2) costs and expenses incidental to the issuance of the Note; and (3) any other costs properly attributable to the issuance of the Note, and such acquisition, as determined by generally accepted accounting principles and shall include reimbursement to the Issuer for any such items of Cost heretofore paid by the Issuer.

"Fiscal Year" shall mean the period commencing on October 1 of each year and ending on the succeeding September 30.

"Issuer" shall mean the Town of Golden Beach, Florida.

"Non-Ad Valorem Revenues" shall mean all legally available non-ad valorem revenues of the Issuer derived from any source whatsoever other than ad valorem taxation on real and personal property.

"Note" shall mean the Issuer's Capital Improvement Revenue Note, Series 2006 authorized pursuant to this Resolution.

"Note Holder" or "Holder" shall mean, initially, Northern Trust Bank, and subsequently, the person or persons in whose name the Note is registered with the Registrar.

"Paying Agent" shall mean, initially, the Town Clerk of the Town of Golden Beach, Florida, or such other person as shall be appointed by the Issuer as paying agent for the Note.

"Pledged Revenues" shall mean those Non-Ad Valorem Revenues budgeted and appropriated by the Issuer each Fiscal Year in an amount sufficient to pay the interest and principal on the Note.

"Project" shall mean acquisition of a vacant lot located within the Town of Golden Beach, Florida to be owned by the Issuer and used for any governmental public purpose.

"Registrar" shall mean, initially, the Town Clerk of the Town of Golden Beach, Florida, or such other person as shall be appointed by the Issuer as registrar for the Note.

"Resolution" shall mean this instrument, as the same may from time to time be amended, modified or supplemented.

"Town Clerk" shall mean the person performing the duties of the Clerk, currently the Town Manager as designated by the Town Council.

SECTION 3. FINDINGS. It is hereby ascertained, found, determined and declared by the Issuer that:

A. The Issuer is a municipal corporation organized under the laws of the State of Florida and is authorized under the Act to issue the Note and use the proceeds thereof for the purposes of financing the Cost of the Project.

B. The Issuer deems it necessary, desirable and in the best interest of the Issuer that a covenant to budget and appropriate Non-Ad Valorem Revenues be pledged to the payment of the principal of and interest on the Note.

C. The Pledged Revenues will be sufficient to pay the principal of and interest on the Note herein authorized, as it becomes due.

D. The principal of and interest on the Note and all other payments hereunder shall be payable from the Pledged Revenues, as provided herein. The Issuer shall never be required to levy ad valorem taxes on any property in the Town of Golden Beach to pay the principal of and interest on the Note or to make any of the other payments and such Note shall not constitute a lien upon any real or tangible personal property of or in the Town of Golden Beach.

E. It is hereby found and determined that the Note to be issued by the Issuer is in a relatively small aggregate principal amount and is for the purpose of financing the Project, and thus constitute notes not readily marketable at public sale. A public sale of the Note is therefore found to be impractical in the prevailing bond market, and protection of the public interest necessitates the approval of a negotiated sale of the Note directly to the Note Holder. No underwriter or consultant has dealt with the Issuer and no official statement or prospectus of the Issuer was utilized concerning the issuance and sale of the Note.

SECTION 4. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance of the Note by those who shall hold the same from time to time, the provisions of this Resolution shall be deemed to be and shall constitute a contract between the Issuer and the Holders from time to time of the Note. The pledge made in this Resolution and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be for the equal benefit, protection and security of the Note Holder.

SECTION 5. AUTHORIZATION OF THE PROJECT. There is hereby authorized the financing of the Project. The findings contained in Section 3 are determined to be true and correct findings by the Issuer.

SECTION 6. AUTHORIZATION AND DESCRIPTION OF THE NOTE. The Note is entitled to the benefit, protection and security of this Resolution. It is hereby authorized to be issued in the not to exceed aggregate principal amount of \$750,000 for the principal purpose of financing the Project and paying certain costs of issuance incurred with respect to such Note. Such Note shall be designated as the "Town of Golden Beach, Florida Capital Improvement Revenue Note, Series 2006."

The Note shall be issued as one fully registered Note in the principal amount not to exceed \$750,000, shall be dated as of the date of issuance and shall mature two (2) years from its date (the "Maturity"). The Note shall be payable to Northern Trust Bank, and shall bear interest at a fixed rate equal to 3.95% per annum, calculated on the basis of a 360-day year for the actual number of days elapsed. Interest shall be paid quarterly with principal due at maturity, commencing January 16, 2007. The Note shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. The interest on the Note shall be payable by the paying agent (the "Paying Agent") quarterly

to the person appearing on the registration books of the Issuer hereinafter provided for as the registered Holder thereof, by check, mailed to such registered Holder at his address as it appears on such registration books. Payment of the principal of the Note shall be made as the same shall become due and payable. The principal and interest on the Note shall be payable only to the registered Holder or his legal representative at the office of the Registrar.

The form of the Note shall be as set forth in Exhibit "A" attached hereto with such omissions, insertions and variations as are necessary to comport with the terms hereof, and as may otherwise be required or desirable, to be approved by the Town Mayor, and the Town Clerk prior to the issuance thereof (which necessity and/or desirability and approval shall be evidenced conclusively by the Issuer's delivery of the Note to the Note Holder thereof).

SECTION 7. EXECUTION OF THE NOTE. The Note shall be executed in the name of the Issuer by the manual or facsimile signature of the Town Mayor of the Issuer and attested by the manual or facsimile signature of the Town Clerk and a facsimile of the official seal of the Issuer shall be imprinted on the Note. In case any one or more of the officers who shall have signed or sealed the Notes shall cease to be such officer of the Issuer before the Note so signed and sealed shall have been actually sold and delivered, the Note may nevertheless be sold and delivered, as herein provided, and may be issued as if the person who signed or sealed the Note had not ceased to hold such office.

SECTION 8. NOTE MUTILATED, DESTROYED, STOLEN OR LOST. In case any Note shall become mutilated, or be destroyed, stolen or lost, the Issuer may in its discretion cause the issuance and delivery of a new Note of like date and tenor as the Note so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Note or in lieu of and substitution for the Note destroyed, stolen or lost, and upon the Holder's furnishing to the Issuer and the Registrar proof of his ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer may prescribe and paying such expenses as the Issuer or its agent may incur. The Note so surrendered shall be canceled by the Issuer. If the Note shall have matured or be about to mature, instead of issuing a substitute Note, the Issuer may provide for payment of the same at maturity, upon being indemnified as aforesaid, and if such Note be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Note issued pursuant to this Section shall constitute original, additional contractual obligations on the part of the Issuer whether or not the lost, stolen or destroyed Note shall be at any time found by anyone, and such duplicate Note shall be entitled to equal and proportionate benefits and rights as to lien on, and source and security for payment from the revenues pledged for the payment of the Note to the same extent as any Note issued hereunder.

SECTION 9. NEGOTIABILITY AND REGISTRATION. The Registrar shall keep books for the registration of and for the registration of transfers of Note as provided herein and in the Resolution. The transfer of the Note may be registered only upon such books and only upon surrender thereof to the Registrar together with an assignment duly executed by the Holder or his

attorney or legal representative in such form as shall be satisfactory to the Registrar. Upon any such registration of transfer the Issuer shall execute and the Registrar shall authenticate and deliver in exchange for such Note a new Note registered in the name of the transferee, and in an aggregate principal amount equal to the principal amount of such Note so surrendered.

In all cases in which the Note shall be exchanged, the Issuer shall execute and the Registrar shall authenticate and deliver, at the earliest practicable time, a new Note in accordance with the provisions of this Resolution. The Note surrendered in any such exchange or registration of transfer shall forthwith be canceled by the Registrar. The Issuer or the Registrar may make a charge for every such exchange or registration of transfer of the Note sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made to any Holder for the privilege of exchanging or registering the transfer of the Note under the provisions of this Resolution. Neither the Issuer nor the Registrar shall be required to make any such exchange or registration of transfer of the Note during the fifteen (15) days immediately preceding any interest payment date.

The Note shall be and shall have all of the qualities and incidents of negotiable instruments under the laws of the State of Florida, and each successive owner, in accepting the Note, shall be conclusively deemed to have agreed that such Note shall be and have all the qualities and incidents of negotiable instruments under the laws of the State of Florida.

Notwithstanding the foregoing or any provision of this Resolution to the contrary, the Note shall not be transferred unless the new purchaser has executed an "investment letter" in substantially the same form and substance as the "investment letter" executed by the original purchaser of the Note.

SECTION 10. AUTHENTICATION OF NOTE. Only the Note as shall have endorsed thereon a certificate of authentication substantially in the form hereinbelow set forth, duly executed by the Registrar as authenticating agent, shall be entitled to any benefit or security under this Resolution. No Note shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly adopted by the Registrar, and such certificate of the Registrar upon any such Note shall be conclusive evidence that such Note has been duly authenticated and delivered under this Resolution. The Registrar's certificate of authentication on any Note shall be deemed to have been duly executed if signed by an authorized officer of the Registrar, but it shall not be necessary that the same officer sign the certificate of authentication of the Note that may be issued hereunder at any one time.

SECTION 11. EXCHANGE OF NOTE. Any Note, upon surrender thereof at the principal office of the Registrar, together with an assignment duly executed by the Holder or his attorney or legal representative in such form as shall be satisfactory to the Registrar, may, at the option of the Holder, be exchanged for an aggregate principal amount of the Note equal to the principal amount of the Note so surrendered.

The Registrar shall make provision for the exchange of the Note at the principal office of the Registrar. Notwithstanding the foregoing, the Note shall always be one fully registered Note in the denomination set forth in Section 6 hereof.

SECTION 12. OWNERSHIP OF NOTE. The person in whose name the Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of or on account of the principal of the Note, and the interest on the Note, shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note and interest thereon to the extent of the sum or sums so paid.

SECTION 13. REDEMPTION PROVISIONS. The Note shall be subject to redemption prior to its maturity at the price of par plus interest accrued to the date of redemption.

Unless waived by the Holder thereof, notice of such redemption shall, at least ten (10) days prior to the redemption date, be filed with the Registrar; and mailed, first class mail, postage prepaid, to the Holder of the Note to be redeemed at its address as it appears on the registration books hereinbefore provided for. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, in the case of a Note to be redeemed in part only, the portion of the principal amount thereof to be redeemed.

Upon surrender of any Note for redemption in part only, the Registrar shall authenticate and deliver to the Holder of the Note thereof, the cost of which shall be paid by the Issuer, a new Note of an authorized denomination equal to the unredeemed portion of the Note surrendered.

SECTION 14. FUNDS AND ACCOUNTS.

(a) An Acquisition Fund is hereby established into which shall be deposited the proceeds from the sale of the Note herein authorized required to assure payment in full of the Cost of the Project. Withdrawals from the Acquisition Fund shall be made only for such purposes as shall have been previously specified in the Project cost estimates.

(b) No Reserve Fund will be established in connection with the Note.

SECTION 15. SECURITY FOR THE NOTE. Payment of the principal of and interest on the Note shall be secured by a covenant to budget and appropriate Non-Ad Valorem Revenues to the payment of the principal of and interest on the Note in accordance with the provisions hereof.

The Pledged Revenues shall immediately be subject to the lien of this pledge without any physical delivery thereof or further act, and is in all respects valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Issuer.

The Issuer covenants and agrees to appropriate in its annual budget for each Fiscal Year in

which the Note remains outstanding, sufficient amounts of Non-Ad Valorem Revenues for the payment of principal of and interest due on the Note in each such Fiscal Year. Such covenant and agreement on the part of the Issuer shall be cumulative and shall continue until all payments of principal of and interest on the Note shall have been budgeted, appropriated and actually paid. The Issuer agrees that this covenant and agreement shall be deemed to be entered into for the benefit of the holders of the Note and that this obligation may be enforced in a court of competent jurisdiction. Except as provided in Section 22 hereof, this covenant and agreement shall not be construed as a limitation on the ability of the Issuer to pledge all or a portion of such Non-Ad Valorem Revenues for other legally permissible purposes. Nothing herein shall be deemed to pledge ad valorem taxation revenues or to permit or constitute a mortgage upon any assets owned by the Issuer and no person may compel the levy of ad valorem taxes on real or personal property within the boundaries of the Issuer for the payment of the Issuer's obligations hereunder. The Note shall not be or constitute general obligations or indebtedness of the Issuer as "bonds" within the meaning of the Constitution of the State of Florida, and no Holder or Holders of any Note issued hereunder shall ever have the right to compel the exercise of the ad valorem taxing power of the Issuer or taxation in any form of any real or personal property therein. The obligation of the Issuer to appropriate Non-Ad Valorem Revenues shall be subject in all respects to the obligation of the Issuer to provide for essential governmental services and further shall be subject to the provisions of Section 166.241, Florida Statutes. Notwithstanding any provisions of this Resolution to the contrary, the Issuer shall not be obligated to exercise ad valorem taxing power to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees or other Non-Ad Valorem Revenues.

SECTION 16. OTHER MATTERS. The Town Mayor, the Town Manager, the Town Clerk or any other appropriate officers of the Issuer are hereby authorized and directed to execute any and all certifications or other instruments or documents required by this Resolution or any other document referred to above as a prerequisite or precondition to the issuance of the Note and any such representation made therein shall be deemed to be made on behalf of the Issuer. All action taken to date by the officers of the Issuer in furtherance of the issuance of the Note is hereby approved, confirmed and ratified.

SECTION 17. HOLDER NOT AFFECTED BY USE OF PROCEEDS. The Note Holder shall have no responsibility for the use of the proceeds thereof, and the use of such proceeds by the Issuer shall in no way affect the rights of such Note Holder. The Issuer shall be irrevocably obligated to pay the principal of and interest on the Note and to make all other payments provided for herein from Non-Ad Valorem Revenues notwithstanding any failure of the Issuer to use and apply such proceeds in the manner provided herein.

SECTION 18. SALE OF THE NOTE. The Note is hereby sold and awarded to Northern Trust Bank, at the price of par and the Town Mayor and the Town Clerk are hereby authorized to execute and deliver the Note in the form set forth herein, receive the purchase price therefor and apply the proceeds thereof to the Project, without further authority from this body. The Town Mayor and the Town Clerk are authorized to make any and all changes on the form of the Note which shall be necessary to conform the same to the commitment of Northern Trust Bank.

Execution of the Note by the Town Mayor and the Town Clerk shall be conclusive evidence of their approval of the form of the Note. Prior to the issuance of the Note, the Issuer shall receive from the Bank a Purchaser's Certificate, the form of which is attached hereto as Exhibit "B."

SECTION 19. BANK QUALIFIED. The Issuer designates the Note as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code. The Issuer and any subordinate entities of the Issuer and any issuer of "tax-exempt" debt that issues "on behalf of" the Issuer do not reasonably expect during calendar year 2006 to issue more than \$10,000,000 of "tax-exempt" obligations, exclusive of any private activity bonds, as defined in Section 141(a) of the Code.

SECTION 20. FINANCIAL STATEMENT. The Issuer shall submit annual audited statements within 30 days of completion (but not later than 210 days of fiscal year end), together with an annual budget within 30 days of adoption, together with any other information that the Bank may reasonably request.

SECTION 21. DISCLOSURE UNDER SECTION 218.385. The Issuer has been provided all applicable disclosure information required by Section 218.385, Florida Statutes, a copy of which is attached as Exhibit "C".

SECTION 22. ADDITIONAL OBLIGATIONS. The Issuer covenants and agrees not to issue any other obligations or incur any other indebtedness, except refunding obligations, payable from any portion of a covenant to budget and appropriate Non-Ad Valorem Revenues unless it shall obtain the prior written approval of the Bank, which shall not be unreasonably withheld.

SECTION 23. NO THIRD PARTY BENEFICIARIES. Except such other persons as may be expressly described herein or in the Note, nothing in this Resolution, or in the Note, expressed or implied, is intended or shall be construed to confer upon any person other than the Issuer and the Note Holder any right, remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof, or of the Note, all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the Issuer and the Note Holder.

SECTION 24. WAIVER OF JURY TRIAL. To the extent permitted by law, the Issuer knowingly, voluntarily, and intentionally waives any right it may have to a trial by jury, with respect to any litigation or legal proceedings based on or arising out of the Resolution or the Note, including any course of conduct, course of dealings, verbal or written statement or actions or omissions of any party which in any way relates to the Note or this Resolution.

SECTION 25. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining

covenants, agreements and provisions of this Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Note issued hereunder.

SECTION 26. REPEALING CLAUSE. All Resolutions or Resolutions, or parts thereof, of the Issuer in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 27. NO PERSONAL LIABILITY. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member of the Issuer or agent or employee of the Issuer in his individual capacity, and neither the members nor any officer or employee or agent of the Issuer nor any official executing the Note shall be liable personally on the Note or be subject to any personal liability or accountability by reason of the issuance thereof or by reason of any acts of commission or omission in the performance of any obligation under the Resolution or the Note.

SECTION 28. TAX CONVENANTS. The Issuer covenants with the Note Holder that it shall not use the proceeds of such Note in any manner which would cause the interest on such Note to be or become includable in the gross income of the Note Holder for federal income tax purposes and the Issuer further covenants with the Note Holder that it will comply with all provisions of the Code necessary to maintain the exclusion of interest on the Note from the gross income of the Note Holder for federal income tax purposes, including, in particular, the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code. The Town Mayor or the Town Manager is hereby authorized to approve and execute such tax certificates as are required by Bond Counsel and customarily executed for tax-exempt notes which are necessary to reflect the covenants of the Issuer as provided in this Section.

SECTION 29. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption hereof.

The Motion to adopt the foregoing Resolution was offered by Councilmember Battista, seconded by Vice Mayor Einstein and on roll call the following vote ensued:

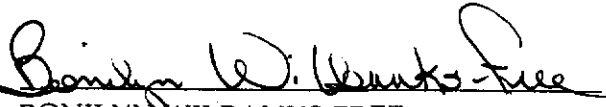
Mayor Singer	<u>Aye</u>
Vice Mayor Einstein	<u>Aye</u>
Councilmember Colella-Battista	<u>Aye</u>
Councilmember Iglesias	<u>Aye</u>
Councilmember Lusskin	<u>Aye</u>

PASSED AND ADOPTED by the Town Council of the Town of Golden Beach, Florida this 12th day of October, 2006.

ATTEST:

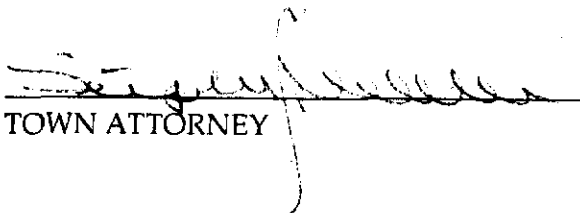


MAYOR GLENN SINGER



BONILYN WILBANKS-FREE
TOWN MANAGER

APPROVED AS TO FORM:



TOWN ATTORNEY

EXHIBIT "A"
FORM OF NOTE

[FORM OF NOTE]

ANY HOLDER SHALL, PRIOR TO BECOMING A HOLDER, EXECUTE A PURCHASER'S CERTIFICATE CERTIFYING, AMONG OTHER THINGS, THAT SUCH HOLDER IS AN "ACCREDITED INVESTOR" AS SUCH TERM IS DEFINED IN THE SECURITIES ACT OF 1933, AS AMENDED, AND REGULATED THEREUNDER.

No. R-1

\$750,000

UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF DADE
TOWN OF GOLDEN BEACH
CAPITAL IMPROVEMENT REVENUE NOTE, SERIES 2006

MATURITY DATE

INTEREST RATE

ISSUE DATE

3.95%

REGISTERED OWNER: NORTHERN TRUST BANK

PRINCIPAL AMOUNT: SEVEN HUNDRED FIFTY THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that the Town of Golden Beach, Florida (hereinafter called "Issuer"), for value received, hereby promises to pay to the order of the Registered Owner identified above, or registered assigns as herein provided, on the Maturity Date identified above, upon presentation and surrender hereof at the office of the Registrar, initially the Town Clerk, Town of Golden Beach, 1 Golden Beach Drive, Golden Beach, Florida 33160, from the revenues hereinafter mentioned, the Principal Amount identified above in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts, and to pay, solely from said sources, to the Registered Owner hereof by check mailed to the Registered Owner at his address as it appears on the registration books of the issuer, interest on said principal sum at the Interest Rate per annum set forth commencing from the date of registration and authentication of this Note. The interest rate on this Note is subject to adjustment as provided herein.

Notwithstanding the foregoing, for so long as this Note is owned by Northern Trust Bank and its successors and assigns (the "Bank"), the principal of and interest on this Note shall be payable to the Bank at such address as is provided by the Bank in writing to the Issuer without presentation of this Note (except with respect to the final payment of principal hereunder).

Interest shall be payable quarterly commencing January 16, 2007 and principal shall be payable on the Maturity Date stated above.

If for any reason the interest on the Note becomes includable in the gross income of the Note Holder for federal income tax purposes (an "Event of Taxability"), the interest rate on the Note shall increase as of the effective date of such Event of Taxability, to such rate of interest as shall result in the same yield to the Note Holder as the taxable equivalent yield on the Note.

The Note shall be subject to redemption, in whole or in part, prior to its maturity at the price of par plus interest accrued to the date of redemption.

Notice of optional redemption shall be given in the manner required by the Resolution described below.

This Note in the aggregate principal amount of \$750,000 is issued to finance the Project, in full compliance with the Constitution and Statutes of the State of Florida, including particularly Chapter 166, Part II, Florida Statutes, and Resolution No. ___ duly adopted by the Issuer on October 12, 2006 (the "Resolution"), and is subject to all the terms and conditions of such Resolution. All capitalized undefined terms used herein shall have the meaning set forth in the Resolution.

This Note is payable from and secured by Non-Ad Valorem Revenues, all as described in the Resolution.

If the date for payment of the principal of or interest on the Note is a Saturday, Sunday or legal holiday in the State of Florida, then the date for such payment will be the next day which is not a Saturday, Sunday or legal holiday, and payment on such date will have the same force and effect as if made on the nominal date of payment.

This Note does not constitute a general indebtedness of the Issuer within the meaning of any constitutional, statutory or charter provision or limitation, and it is expressly agreed by the Holder of this Note that such Holder shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer or taxation of any real or personal property therein for the payment of the principal of and interest on this Note or the making of any other payments provided for in the Resolution. The Issuer shall not be obligated to pay the Note from any revenues, except the Non-Ad Valorem Revenues, and that neither the faith and credit nor the taxing power of the Issuer or the State of Florida or any political subdivision thereof is pledged to the payment of the principal of, or the interest on, the Note.

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

This Note is and has all the qualities and incidents of a negotiable instrument under Article 8 of the Uniform Commercial Code, the State of Florida, Chapter 678, Florida Statutes.

The transfer of this Note is registerable by the Registered Owner hereof in person or by his attorney or legal representative at the principal office of the Registrar but only in the manner and subject to the conditions provided in the Resolution and upon surrender and cancellation of this Note.

This Note shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Resolution until it shall have been authenticated by the execution by the Registrar of the certificate of authentication endorsed hereon.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Town of Golden Beach, Florida has issued this Note and has caused the same to be signed by the Town Mayor and attested to by the Town Clerk, and its seal or facsimile thereof to be affixed, impressed, imprinted, lithographed or reproduced hereon, all as of the Dated Date.

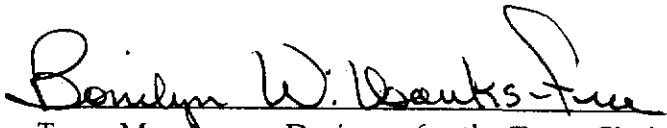
TOWN OF GOLDEN BEACH, FLORIDA

(SEAL)



Town Mayor

ATTESTED AND COUNTERSIGNED:



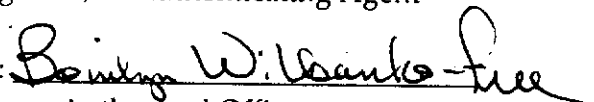
Town Manager, as Designee for the Town Clerk

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes issued under the provisions of the within mentioned Resolution.

Town Clerk
Registrar, as Authenticating Agent

Date of Authentication:

By: 

Authorized Officer

October 16, 2006

ASSIGNMENT AND TRANSFER

For value received the undersigned hereby sells, assigns and transfers unto _____ (Please insert Social Security or other identifying number of transferee) _____ the attached Note of the Town of Golden Beach, Florida, and does hereby constitute and appoint _____, attorney, to transfer the said Note on the books kept for registration thereof, with full power of substitution and in the premises.

Date: _____

Signature Guaranteed by:

[member firm of the New
York Stock Exchange or a
commercial bank or trust
company.]

By: _____

Title: _____

NOTICE: No transfer will be registered and no new Note will be issued in the name of the Transferee, unless the signature to this assignment corresponds with the name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever, and the Social Security or Federal Employer Identification Number of the Transferee is supplied.

EXHIBIT "B"

FORM OF PURCHASER'S CERTIFICATE

PURCHASER'S CERTIFICATE

This is to certify that Northern Trust Bank (the "Purchaser") has not required the Town of Golden Beach, Florida (the "Issuer") to deliver any offering document and has conducted its own investigation, to the extent it deems satisfactory or sufficient, into matters relating to business affairs or conditions (either financial or otherwise) of the Issuer in connection with the issuance of the \$750,000 Capital Improvement Revenue Note, Series 2006 (the "Note"), and no inference should be drawn that the Purchaser, in the acceptance of said Note, is relying on Bond Counsel or Issuer's Counsel as to any such matters other than the legal opinion rendered by Bond Counsel, Bryant Miller Olive P.A. and by Issuer's Counsel, Stephen Helfman, Esq. Any capitalized undefined terms used herein not otherwise defined shall have the meaning set forth in a Resolution adopted by the Issuer's Town Council on October 12, 2006 (the "Resolution").

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

We are not acting as a broker or other intermediary, and are purchasing the Note as an investment for our own account and not with a present view to a resale or other distribution to the public. We understand that the Note may not be transferred except to a bank, savings association, insurance company or other "accredited investor" as described below.

We are a bank, trust company, savings institution, insurance company, dealer, investment company, pension or profit-sharing trust, or qualified institutional buyer as contemplated by Section 517.061(7), Florida Statutes. We are not purchasing the Note for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes.

We are an "accredited investor" as such term is defined in the Securities Act of 1933, as amended, and Regulation D thereunder.

It is our understanding that the Issuer will file all information, returns and notices which may be required to be filed by the IRS, State of Florida or any other filing agencies.

DATED this ____ day of _____, 2006.

NORTHERN TRUST BANK

By: _____

Name: _____

Its: _____

EXHIBIT "C"
DISCLOSURE STATEMENT

DISCLOSURE STATEMENT

\$750,000

TOWN OF GOLDEN BEACH, FLORIDA
CAPITAL IMPROVEMENT REVENUE NOTE, SERIES 2006

Town of Golden Beach
Golden Beach, Florida

Ladies and Gentlemen:

In connection with the proposed issuance by the Town of Golden Beach, Florida (the "Issuer") of \$750,000 principal amount of the issue of note referred to above (the "Note"), Northern Trust Bank, Aventura, Florida (the "Purchaser") has agreed to purchase the Note.

The purpose of this letter is to furnish, pursuant to the provisions of Section 218.385(6) and (2), Florida Statutes, as amended, certain information in respect to the arrangement contemplated for the underwriting of the Note as follows:

(a) The nature and estimated amount of expenses to be incurred by the Purchaser and paid by the Purchaser in connection with the purchase and reoffering of the Note are set forth on Schedule I attached hereto.

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

(c) The amount of underwriting spread, including the management fee, expected to be realized is as follows:

NONE

(d) No other fee, bonus or other compensation is estimated to be paid by the Purchaser in connection with the issuance of the Note to any person not regularly employed or retained by the Purchaser (including any "finder", as defined in Section 218.386(1)(a), Florida Statutes, as amended), except as specifically enumerated as expenses to be incurred and paid by the Bank, as set forth in Schedule I attached hereto.

(e) The name and address of the Purchaser is set forth below:

Northern Trust Bank
18909 N.E. 29th Avenue
Aventura, Florida 33180

(f) The Issuer is proposing to issue the Note for the purpose of providing funds that, together with other available funds of the Issuer will be used for resurfacing the streets of the Issuer. The Note is expected to be repaid no later than _____ 1, 2008. At a rate of interest of 3.95%, total interest to be paid on the Note will be not more than \$44,724.38.

(g) The source of repayment or security for the Note is the proceeds to be derived from a covenant to budget and appropriate Non-Ad Valorem Revenues, as described in the Resolution of the Issuer. The issuance of the Note will result in \$794,724.38 of Non-Ad Valorem Revenues not being available to finance the other services of the Issuer during the life of the Note.

We understand that you do not require any further disclosure from the Purchaser, pursuant to Section 218.385(6) and (2), Florida Statutes, as amended.

Very truly yours,

By: _____
Name: _____
Its: _____

SCHEDULE I

ESTIMATED FEES AND ISSUANCE EXPENSES

Bank's Counsel Fee	\$ _____
Bond Counsel Fee	_____
Issuer's Counsel Fee	_____

Tab 3

This Document Prepared By AND upon recording return to:

HOWARD B. NADEL, ESQ.
HOWARD B. NADEL, P.A.
301 W. Hallandale Beach Blvd.
Hallandale Beach, Florida 33009
(954) 455-5100

[Space Above This Line For Recording Data]

WARRANTY DEED

THIS INDENTURE, made this 13 day of October, 2006, between **ALAIN ALTIT and JILLIAN ALTIT**, husband and wife, whose address is 299 Cocoplum Road, Coral Gables, Florida 33143, **GRANTOR**, and **TOWN OF GOLDEN BEACH**, a Florida municipal corporation, whose address is _____, **GRANTEE**. ("GRANTOR/GRANTEE" refers to singular or plural as context requires)

WITNESSETH that GRANTOR, for and in consideration of the sum of TEN & NO/100 DOLLARS (\$10.00) and other good and valuable consideration to GRANTOR in hand paid by GRANTEE, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the GRANTEE, and GRANTEE'S heirs and assigns forever, the following-described land situated in **MIAMI-DADE** County, State of Florida to wit:

South 1/2 of Lot 17 and all Lot 18, Block 6, of GOLDEN BEACH SECTION "C", according to the Plat thereof as recorded in Plat Book 9, Page(s) 52, of the Public Records of **MIAMI-DADE** County, Florida.

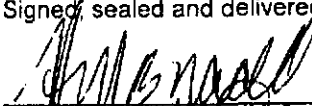
This conveyance is subject to the following:

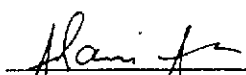
1. Taxes and assessments for the year 2006 and subsequent years thereafter;
2. Subject to zoning and/or restrictions and prohibitions imposed by governmental authority;
3. Restrictions, easements and other matters appearing on the plat and/or common to the subdivision;

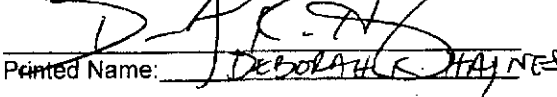
and the GRANTOR does hereby fully warrant the title to the land, and will defend the same against the lawful claims of all persons whomsoever.

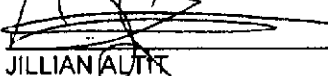
IN WITNESS WHEREOF, the GRANTOR has hereunto set its hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:


Printed Name: HOWARD B. NADEL

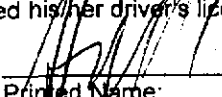

ALAIN ALTIT


Printed Name: DEBORAH K. HAYNES


JILLIAN ALTIT

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 13 day of October, 2006, by **ALAIN ALTIT and JILLIAN ALTIT** who is/are personally known to me or has/have produced his/her driver's licenses as identification.


Printed Name: _____

NOTARY PUBLIC
My Commission Expires: _____

 Howard B. Nadel
Commission #DD298060
Expires: Apr 22, 2008
Bonded Thru
Atlantic Bonding Co., Inc.

**OFFICIAL RECEIPT
CLERK OF CIRCUIT & COUNTY COURT**

**OFFICE OF THE RECORDER
MIAMI-DADE COUNTY, FLORIDA**

192-031 (G.R.)

Weiss Serota Helfman Pastoriza Cole & Boniske, P.A.
2665 S. Bayshore Dr., Suite 420, Miami, FL 33133

RECORDING FEES		
Deed	10. ⁰⁰	
INTANGIBLE TAX		
DOC STAMPS	4,500. ⁰⁰	
SURTAX	3,375. ⁰⁰	
REFUND		
PAYMENT ACCT REC		
TOTAL	7,885. ⁰⁰	

MIAMI-DADE COUNTY CLERK OF COURT
RECORDS DEPARTMENT
22 N.W. 1ST STREET
MIAMI, FL 33128

DATE: 10/19/2006
TIME: 02:18:38 PM
RECEIPT: 1341657

WEISS SEROTA PASTORIZA, PA

ITEM -01 WDE 02:18:38 PM
FILE: 20061125018 BK/PG: 25020/3758
RECORDING FEE 10.00
DEED DOC TAX 4,500.00
SURTAX 3,375.00
Sub. Total 7,885.00

AMOUNT DUE: \$7,885.00
PAID CHECK: \$7,893.50
Check #: \$7,893.50
CHECK REFUND: \$8.50
TOTAL PAID: \$7,893.50

REC BY: KATHLEEN
DEPUTY CLERK

Tab 4

**OWNER'S AFFIDAVIT
NON-FOREIGN CERTIFICATE
AND
REQUEST FOR TAXPAYER IDENTIFICATION NUMBER**

STATE OF FLORIDA

COUNTY OF BROWARD

BEFORE ME, the undersigned authority, personally appeared **ALAIN ALTIT and JILLIAN ALTIT**, (the "Seller"), ("Seller" refers to singular or plural as context requires) who, first being duly sworn, deposes and says:

A. OWNER'S AFFIDAVIT

1. Seller is the owner of the following described property (the "Property"):

South ½ of Lot 17 and all Lot 18, Block 6, of GOLDEN BEACH SECTION "C", according to the Plat thereof as recorded in Plat Book 9, Page(s) 52, of the Public Records of MIAMI-DADE County, Florida.

2. There is no outstanding contract for sale of the Property to any person or persons whomsoever, nor any unrecorded deed, mortgage or other conveyances affecting the title to the property.

3. There are no liens, encumbrances, mortgages, claims, boundary line other disputes, demands or security interest in, or against the Property, (except for mortgages described in the deed given by the undersigned), that there are no unpaid taxes, levies, assessments, paving liens or utility liens against the Property (other than real estate taxes for the current year). There are no easements or claims of easements on the property that are not shown by the public records.

4. That there have been no improvements, alterations, or repairs made upon the Property within the past ninety (90) days for which there remain any outstanding and unpaid bills for labor materials or supplies for which a lien or liens might be claimed by anyone.

5. There are no matters pending against the Seller which could give rise to lien that would attach to the Property during the period of time between the effective date of the title insurance commitment and the time of recording of the instruments evidencing the Buyer's fee simple or other interests in the Property; and that the Seller has not executed and will not execute any instrument that would adversely affect the title to the Property from the date of this Affidavit forward.

6. There are no judgments, claims, disputes, demands or other matters pending against the Seller in any court of this state or the United States that could attach to the Property. Seller has complied with the Florida Sales Tax Laws where applicable. Seller acknowledges responsibility for water and sewer consumption charges through date of closing or occupancy by Buyer, whichever first occurs.

7. Seller is in sole constructive or actual possession of the Property and no other person has any right to possession of the Property, or asserts any claim of title or other interests in it.

8. Seller represents there are no violations of governmental laws, regulations or ordinances pertaining to the use of the Property.

Initials:

AAJA

NONFOREIGN CERTIFICATE AND REQUEST FOR TAXPAYER IDENTIFICATION NUMBER

Section 1445 of the Internal Revenue Code provides that a transferee ("Buyer") of a U.S. real property interest must withhold tax at a rate of 10% of the amount realized on the disposition if the transferor ("Seller") is a foreign person. To inform the Buyer that withholding of tax is not required upon the disposition of a U.S. real property interest by the Seller, the undersigned hereby swears, affirms and certifies the following as or on behalf of the Seller:

1. Seller's legal name and address is:

ALAIN ALTIT and JILLIAN ALTIT
299 Cocoplum Road, Coral Gables, Florida 33143

2. Seller is not a non-resident alien (if individual) or a foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations).

3. In connection with the sale or exchange of the Property you are required by law to provide **The Town of Golden Beach** with your correct taxpayer identification number (TIN). If you do not so provide your TIN, you may be subject to civil or criminal penalties imposed by law.

4. Seller's Taxpayer Identification Number:
(TIN or SSN for Individuals)

ALAIN ALTIT 589-29-8140
JILLIAN ALTIT 589-80-0684

5. For purposes of reporting this transaction to the Internal Revenue Service on Form 1099-B, the property is **NOT** Seller's primary residence.

This taxpayer identification number is being provided in connection with a real estate transaction.

The undersigned understand that this Certification may be disclosed to the Internal Revenue Service by the Buyer and that any false statement contained herein could be punished by fine, imprisonment or both.

Under penalties of perjury, we declare that we have examined the certification and to the best of our knowledge and belief it is true, correct and complete, and we further declare that we have authority to sign this document as or on behalf of the Seller, and that the numbers shown on this statement are Seller's correct TIN.

Seller states that this instrument is given for the express purpose of inducing The Town of Golden Beach to purchase the Property and to cause Weiss, Serota, Helfman, Pastoriza, Cole and Boniske, P.A., as agent for First American Title Insurance Company to insure title to said property. This Affidavit is made under the full understanding of the laws regarding liability for misrepresentation herein.

IN WITNESS WHEREOF, the affiant(s) has/have hereunto set its hand and seal this 13 day of October, 2006.

Signed, sealed and delivered in our presence:

Alain
ALAIN ALTIT

Initials: OA


JILLIAN ALTIT

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged, subscribed and sworn to before me this 13 day of October, 2006, by ALAIN ALTIT and JILLIAN ALTIT who is/are personally known to me or has/have produced his/her driver's license as identification.


Printed Name: _____

NOTARY PUBLIC

My Commission Expires: _____



Howard B. Nadel
Commission #DD298060
Expires: Apr 22, 2008
Bonded Thru
Atlantic Bonding Co., Inc.

Initials:

WEISS SEROTA HELFMAN
PASTORIZA COLE & BONISKE, P.A.

ATTORNEYS AT LAW

CHELL A. BIERMAN
ANA L. BONISKE
MITCHELL J. BURNSTEIN
JAMIE ALAN COLE
STEPHEN J. HELFMAN
GILBERTO PASTORIZA
MICHAEL S. POPOK
JOSEPH H. SEROTA
SUSAN L. TREVARTHEN
RICHARD JAY WEISS
DAVID M. WOLPIN

LYNN M. DANNHEISSER
IGNACIO G. DEL VALLE
DOUGLAS R. GONZALES

MELISSA P. ANDERSON*
LILLIAN ARANGO DE LA HOZ*
JAMES E. BAKER
JEFF P.H. CAZEAU
RAQUEL ELEJABARRIETA

MIAMI-DADE OFFICE
2665 SOUTH BAYSHORE DRIVE
SUITE 420
MIAMI, FLORIDA 33133

TELEPHONE 305-854-0800
TELECOPIER 305-854-2323
WWW.WSH-LAW.COM

BROWARD OFFICE
200 EAST BROWARD BOULEVARD • SUITE 1900
FORT LAUDERDALE, FLORIDA 33301
TELEPHONE 954-763-4242 • TELECOPIER 954-764-7770

* OF COUNSEL

PAUL S. FIGG
CHAD FRIEDMAN
GREGORY A. HAILE
JOHN J. KENDRICK III
KAREN LIEBERMAN*
JOHANNA M. LUNDGREN
ANDREW W. MAI
MATTHEW H. MANDEL
ALEXANDER L. PALENZUELA-MAURI
CHRISTINA PRKIC
JOHN J. QUICK
ANTHONY L. RECIO
SCOTT A. ROBIN
GAIL D. SEROTA*
JONATHAN C. SHAMRES
ESTRELLITA S. SIBILA
EDUARDO M. SOTO
MICHAEL L. STINES
JOSE S. TALAVERA
STEVEN E. TAYLOR
JAMES E. WHITE
CLINTON A. WRIGHT III*

October 17, 2006

Miami-Dade County Tax Collector
140 West Flagler Street
12th Floor
Miami, FL 33128

Re: Proration of Real Estate Taxes for the Year 2006
New Owner: Town of Golden Beach, a Florida municipal corporation
Folio No.: 19-1235-003-0640
Our File No.: 192.031

To Whom It May Concern:

Please be advised that on October 16, 2006, the Town of Golden Beach purchased the above described property from Alan and Julian Altit. A copy of the Warranty Deed which has been sent for recording and a copy of the Settlement Statement are enclosed hereto for your records.

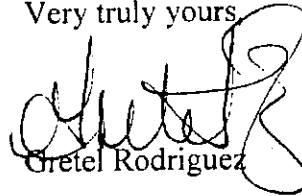
In accordance with the requirements of Section 196.295 of the Florida Statutes, enclosed is our Firm's trust account check no. 145, payable to the Miami-Dade County Tax Collector, in the amount of \$13,524.71.

This amount represents the prorated real estate taxes on the property through October 16, 2006, pursuant to the payoff letter from Mirta Ruiz, Miami-Dade County Property Appraisal Supervisor, which is also attached hereto. Please note that as of the date of closing, the property will be exempt from real estate taxes. Additionally, it is our understanding that the 4% discount on the amount paid will be refunded to the taxpayer in November.

Miami-Dade County Tax Collector
October 17, 2006
Page 2

Please call me if you have any comments or questions regarding this matter.

Very truly yours,



Gretel Rodriguez

GR
192.031
Enclosures

Tab 5

A. Settlement Statement

U.S. Department of Housing
and Urban Development



OMB No. 2502-0265

B. Type of Loan

1. <input type="checkbox"/> FHA	2. <input type="checkbox"/> FmHA	3. <input checked="" type="checkbox"/> Conv. Unins.	6. File Number 192031	7. Loan Number	8. Mortgage Insurance Case Number
4. <input type="checkbox"/> VA	5. <input type="checkbox"/> Conv. Ins.				

C. NOTE: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(p.o.c.)" were paid outside the closing, they are shown here for informational purposes and are not included in the totals.

D. NAME OF BORROWER: Town of Golden Beach, a Florida municipal corporation

ADDRESS OF BORROWER: Golden Beach Drive, Golden Beach, FL 33160

E. NAME OF SELLER: Alain Altit and Jillian Altit, husband and wife

ADDRESS OF SELLER: 299 Cocoplum Road, Coral Gables, FL 33143

F. NAME OF LENDER:

ADDRESS OF LENDER:

G. PROPERTY LOCATION: Vacant Land (1XX Ocean Blvd.)
Golden Beach, FL 33160

H. SETTLEMENT AGENT: WEISS SEROTA HELFMAN PASTORIZA COLE & BONISKE, P.A.

2665 SOUTH BAYSHORE DRIVE, SUITE 420, MIAMI, FL 33133

PLACE OF SETTLEMENT: 2665 SOUTH BAYSHORE DRIVE, SUITE 420, MIAMI, FL 33133

I. SETTLEMENT DATE: 10/16/2006

J. SUMMARY OF BORROWER'S TRANSACTION

K. SUMMARY OF SELLER'S TRANSACTION

100. GROSS AMOUNT DUE FROM BORROWER		400. GROSS AMOUNT DUE TO SELLER	
101. Contract sales price	750,000.00	401. Contract sales price	750,000.00
102. Personal property		402. Personal property	
103. Settlement charges to borrower (line 1400)	6,138.50	403.	
104.		404.	
105.		405.	
Adjustments for items paid by seller in advance		Adjustments for items paid by seller in advance	
106. City/town taxes	to	406. City/town taxes	to
107. County taxes	to	407. County taxes	to
108. Assessments	to	408. Assessments	to
109.	to	409.	to
110.	to	410.	to
111.	to	411.	to
112.	to	412.	to
120. GROSS AMOUNT DUE FROM BORROWER	756,138.50	420. GROSS AMOUNT DUE TO SELLER	750,000.00
200. AMOUNTS PAID BY OR IN BEHALF OF BORROWER		500. REDUCTIONS IN AMOUNT DUE TO SELLER	
201. Deposit or earnest money	50,000.00	501. Excess deposit (see instructions)	
202. Principal amount of new loan(s)		502. Settlement charges to seller (line 1400)	23,167.71
203. Existing loan(s) taken subject to		503. Existing loan(s) taken subject to	
204.		504. Payoff of first mortgage loan	508,166.68
		Bridgeloan Investors, Inc.	
205.		505. Payoff of second mortgage loan	
206. Principal amount of seller financing		506. Principal amount of seller financing	
207.		507.	
208.		508.	
209.		509.	
209a		509a	
209b		509b	
Adjustments for items unpaid by seller		Adjustments for items unpaid by seller	
210. City/town taxes	to	510. City/town taxes	to
211. County taxes	to	511. County taxes	to
212. Assessments	to	512. Assessments	to
213.	to	513.	to
214.	to	514.	to
215.	to	515.	to
216.	to	516.	to
217.	to	517.	to
218.	to	518.	to
219.	to	519.	to
220. TOTAL AMOUNTS PAID BY OR IN BEHALF OF BORROWER	50,000.00	520. TOTAL REDUCTIONS IN AMOUNT DUE SELLER	531,334.39
300. CASH AT SETTLEMENT FROM/TO BORROWER		600. CASH AT SETTLEMENT TO/FROM SELLER	
301. Gross amount due from borrower (line 120)	756,138.50	601. Gross amount due to seller (line 420)	750,000.00
302. Less amounts paid by/for borrower (line 220)	50,000.00	602. Less reductions in amount due seller (line 520)	531,334.39
303. CASH <input checked="" type="checkbox"/> From <input type="checkbox"/> To BORROWER	706,138.50	603. CASH <input checked="" type="checkbox"/> To <input type="checkbox"/> From SELLER	218,665.61

L. Settlement Charges				Paid From Borrower's Funds At Settlement	Paid From Seller's Funds At Settlement
700. TOTAL SALES/BROKER'S COM. based on price	750,000.00	@	% =		
Division of Commission (line 700) as follows:					
701.		to			
702.		to			
703. Commission paid at Settlement					
704.		to			
800. Items Payable In Connection With Loan					
801. Loan Origination Fee		% to			
802. Loan Discount		% to			
803. Appraisal Fee		to			
804. Credit Report		to			
805. Lender's Inspection Fee		to			
806. Mortgage Insurance Application Fee		to			
807.		to			
808.		to			
809.		to			
810.		to			
811.		to			
812.		to			
813.		to			
814.		to			
815.		to			
900. Items Required By Lender To Be Paid In Advance					
901. Interest from 10/16/2006 to 11/1/2006		@	/day		
902. Mortgage Insurance Premium for		months to			
903. Hazard Insurance Premium for		years to			
904.		years to			
905.		years to			
1000. Reserves Deposited With Lender					
1001. Hazard insurance		months@	per month		
1002. Mortgage insurance		months@	per month		
1003. City property taxes		months@	per month		
1004. County property taxes		months@	per month		
1005. Annual assessments		months@	per month		
1006.		months@	per month		
1007.		months@	per month		
1008.		months@	per month		
1009.					
1100. Title Charges					
1101. Settlement or closing fee		to			
1102. Abstract or title search		to	First American Title Insurance Company		250.00
1103. Title examination		to			
1104. Title insurance binder		to			
1105. Document preparation		to			
1106. Notary fees		to			
1107. Attorney's fees		to	Howard B. Nadel P.A.		1,350.00
(includes above items numbers:					
1108. Title insurance		to	Weiss Serota Helfman		3,825.00
(includes above items numbers:					
1109. Lender's coverage: Risk Premium			INS AMT:		
1110. Owner's coverage: Risk Premium	3,825.00		INS AMT: 750,000.00		
1110a.					
1111. Lien Searches		to	A-1 Title Support		118.00
1112.		to			
1113.		to			
1200. Government Recording and Transfer Charges					
1201. Recording Fees: Deed \$18.50; L-Mortgage(s) ; S-Mortgage(s) ; Releases				18.50	
1202. City/county tax/stamps: Deed \$3,375.00; L-Mortgage(s) ; S-Mortgage(s)					3,375.00
1203. State tax/stamps: Deed \$4,500.00; L-Mortgage(s) ; S-Mortgage(s)					4,500.00
1204.					
1205. Seller's Attorney's Costs			Howard B. Nadel P.A.		50.00
1300. Additional Settlement Charges					
1301. Survey		to	Nova Surveyors	695.00	
1302. Environmental Phase I Assessment		to	Nutting Environmental	1,600.00	
1303. 2006 R/E Taxes pay off through 10/16/06		to	Miami-Dade County Tax Collector		13,524.71
1304.		to			
1305.		to			
1306.		to			
1307.		to			
1308.		to			
1309.		to			
1400. Total Settlement Charges (enter on lines 103, Section J and 502, Section K)				6,138.50	23,167.71

CERTIFICATION DATE: 10/16/2006
I have carefully reviewed the HUD - 1 Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account for me in this transaction. I further certify that I have received a copy of the HUD - 1 Settlement Statement.
Town of Golden Beach, a Florida Municipal Corporation

By: Glenn Singer, Mayor Borrower Alain Altit Seller

Jillian Altit, husband Borrower WEISS SEROTA HELFMAN PASTORIZA COLE & BONISKE, P.A. Seller

The HUD-1 Settlement Statement which I have prepared is a true and accurate account of this transaction. I have caused the funds to be disbursed in accordance with this statement. Settlement Agent 10/16/2006 Date

WARNING: It is a crime to knowingly make false statements to the United States on this or any other similar form. Penalties upon conviction can include a fine and imprisonment. For details see: Title 18 U.S. Code Section 1001 and Section 1010. 192031

L. Settlement Charges				Paid From Borrower's Funds At Settlement	Paid From Seller's Funds At Settlement
700. TOTAL SALES/BROKER'S COM. based on price	750,000.00 @	% =			
Division of Commission (line 700) as follows:					
701.	to				
702.	to				
703. Commission paid at Settlement					
704.	to				
800. Items Payable In Connection With Loan					
801. Loan Origination Fee	% to				
802. Loan Discount	% to				
803. Appraisal Fee	to				
804. Credit Report	to				
805. Lender's Inspection Fee	to				
806. Mortgage Insurance Application Fee	to				
807.	to				
808.	to				
809.	to				
810.	to				
811.	to				
812.	to				
813.	to				
814.	to				
815.	to				
900. Items Required By Lender To Be Paid In Advance					
901. Interest from 10/16/2006 to 11/1/2006 @	/day				
902. Mortgage Insurance Premium for	months to				
903. Hazard Insurance Premium for	years to				
904.	years to				
905.	years to				
1000. Reserves Deposited With Lender					
1001. Hazard insurance	months@	per month			
1002. Mortgage insurance	months@	per month			
1003. City property taxes	months@	per month			
1004. County property taxes	months@	per month			
1005. Annual assessments	months@	per month			
1006.	months@	per month			
1007.	months@	per month			
1008.	months@	per month			
1009.					
1100. Title Charges					
1101. Settlement or closing fee	to				
1102. Abstract or title search	to First American Title Insurance Company				250.00
1103. Title examination	to				
1104. Title insurance binder	to				
1105. Document preparation	to				
1106. Notary fees	to				
1107. Attorney's fees	to Howard B. Nadel P.A.				1,350.00
(includes above items numbers:)					
1108. Title insurance	to Weiss Serota Helfman			3,825.00	
(includes above items numbers:)					
1109. Lender's coverage: Risk Premium	INS AMT:				
1110. Owner's coverage: Risk Premium	3,825.00	INS AMT: 750,000.00			
1110a					
1111. Lien Searches	to A-1 Title Support				118.00
1112.	to				
1113.	to				
1200. Government Recording and Transfer Charges					
1201. Recording Fees: Deed \$18.50; L-Mortgage(s) ; S-Mortgage(s) ; Releases				18.50	
1202. City/county tax/stamps: Deed \$3,375.00; L-Mortgage(s) ; S-Mortgage(s)					3,375.00
1203. State tax/stamps: Deed \$4,500.00; L-Mortgage(s) ; S-Mortgage(s)					4,500.00
1204.					
1205. Seller's Attorney's Costs	Howard B. Nadel P.A.				50.00
1300. Additional Settlement Charges					
1301. Survey	to Nova Surveyors			695.00	
1302. Environmental Phase I Assessment	to Nutting Environmental			1,600.00	
1303. 2006 R/E Taxes pay off through 10/16/06	to Miami-Dade County Tax Collector				13,524.71
1304.	to				
1305.	to				
1306.	to				
1307.	to				
1308.	to				
1309.	to				
1400. Total Settlement Charges (enter on lines 103, Section J and 502, SectionK)				6,138.50	23,167.71

I have carefully reviewed the HUD - 1 Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a copy of the HUD - 1 Settlement Statement.
Town of Golden Beach, a Florida municipal corporation

By: _____ Borrower
Glenn Singer, Mayor

By: _____ Seller
Alain Altier

By: _____ Borrower
Jillian Altier

By: _____ Seller

The HUD-1 Settlement Statement which I have prepared is a true and accurate account of this transaction. I have caused the funds to be disbursed in accordance with this statement.
WEISS SEROTA HELFMAN PASTORIZA COLE & BONISKE, P.A.

Settlement Agent
10/16/2006 Date
WARNING: It is a crime to knowingly make false statements to the United States on this or any other similar form. Penalties upon conviction can include a fine and imprisonment. For details see: Title 18 U.S. Code Section 1001 and Section 1010.
192031

Tab 6



Property Appraisal
Real Estate Division
111 NW 1st Street • Suite 710
Miami, Florida 33128-1984
T 305-375-4050 F 305-375-4533

09/25/2006

miamidade.gov

Ms. G. RODRIGUEZ
WELSS SEROTA & HELFMAN
2665 BAYSHORE DR STE 420
MIAMI, FL 33133

RE: 19-1235-003-0640

Tract # N/A

Dear Ms. RODRIGUEZ:

As per your request, we have calculated the prorated tax amount for 2006. The amount is based on a closing date of 10/16/2006. If the closing date differs from what is indicated above, the prorated taxes must be recalculated to the actual date of closing. Additional taxes (if any) should be collected at the time of closing so that there will not be a shortage with the Tax Collector's Office. Special Taxing Districts are not included in this pro-ration.

The taxes due, based upon a closing date of 10/16/2006, are \$13524.71. You may contact our office again for a new proration when the actual closing date is determined. The prorated amount should be mailed to:

Miami-Dade County Tax Collector
140 W. Flagler Street, 14th Floor
Miami, FL 33130

If you have any questions or require additional information, please feel free to contact our office at (305) 375-4060.

Sincerely,

A handwritten signature in cursive script, appearing to read "Mirta Ruiz".

Mirta Ruiz

Property Appraisal Supervisor

Delivering Excellence Every Day

WEISS SEROTA HELFMAN PASTORIZA COLE & BONISKE P.A.
I.O.T.A. TRUST ACCOUNT - TOTAL B.
10/16/2006

145

Check # 145
Request # 39913
Conflict: N By fc
Amount
\$13,524.71

Payee: Miami-Dade County Tax Collector
Amount: \$13,524.71 For: 2006 R/E Taxes Payoff Through 10/16/06
Matter ID: 192031 Matter Name: Golden Beach\Purchase from Alain and Jilli

ORIGINAL DOCUMENT PRINTED ON CHEMICAL REACTIVE PAPER WITH MICROPRINTED BORDER

WEISS SEROTA HELFMAN
PASTORIZA COLE & BONISKE P.A.
I.O.T.A. TRUST ACCOUNT
2665 SOUTH BAYSHORE DRIVE, SUITE 420
MIAMI, FL 33133

TOTAL BANK
2720 CORAL WAY
MIAMI, FL 33145

145

145

NUMBER

63-915/660

DATE

AMOUNT

Thirteen Thousand Five hundred Twenty Four dollars and Seventy One cents**

10/16/2006

\$13,524.71

PAY
TO THE
ORDER
OF

Miami-Dade County Tax Collector
140 W. Flagler Street 14th Fl
Miami FL 33130



For 2006 R/E Taxes Payoff Through 10/16/06

THIS DOCUMENT CONTAINS HEAT SENSITIVE INK. TOUCH OR PRESS HERE. RED IMAGE DISAPPEARS WITH HEAT.
⑈000145⑈ ⑆0660091551⑆ 0020851206⑈

Tab 7

TITLE INSURANCE COMMITMENT



Issued by

First American Title Insurance Company

AGREEMENT TO ISSUE POLICY

We agree to issue a policy to you according to the terms of the Commitment. When we show the policy amount and your name as the proposed insured in Schedule A, this Commitment becomes effective as of the Commitment Date shown in Schedule A.


If the Requirements shown in this Commitment have not been met within six months after the Commitment Date, our obligation under this Commitment will end. Also, our obligation under this Commitment will end when the Policy is issued and then our obligation to you will be under the Policy.

Our obligation under this Commitment is limited by the following:

- The Provisions in Schedule A.
- The Requirements in Schedule B-1.
- The Exceptions in Schedule B-2.
- The Conditions on Page 2.

This Commitment is not valid without SCHEDULE A and Sections 1 and 2 of SCHEDULE B.

First American Title Insurance Company

BY  PRESIDENT

ATTEST  SECRETARY



CONDITIONS

1. **DEFINITIONS**

(a) "Mortgage" means mortgage, deed of trust or other security instrument. (b) "Public Records" means title records that give constructive notice of matters affecting your title according to the state statutes where your land is located.

2. **LATER DEFECTS**

The Exceptions in Schedule B - Section 2 may be amended to show any defects, liens or encumbrances that appear for the first time in the public records or are created or attach between the Commitment Date and the date on which all of the Requirements of Schedule B - Section 1 are met. We shall have no liability to you because of this amendment.

3. **EXISTING DEFECTS**

If any defects, liens or encumbrances existing at Commitment Date are not shown in Schedule B, we may amend Schedule B to show them. If we do amend Schedule B to show these defects, liens or encumbrances, we shall be liable to you according to Paragraph 4 below unless you knew of this information and did not tell us about it in writing.

4. **LIMITATION OF OUR LIABILITY**

Our only obligation is to issue to you the Policy referred to in this Commitment, when you have met its Requirements. If we have any liability to you for any loss you incur because of an error in this Commitment, our liability will be limited to your actual loss caused by your relying on this Commitment when you acted in good faith to:

Comply with the Requirements shown in Schedule B - Section 1

or

Eliminate, with our written consent, any Exceptions shown in Schedule B - Section 2.

We shall not be liable for more than the Policy Amount shown in Schedule A of this Commitment and our liability is subject to the terms of the Policy form to be issued to you.

5. **CLAIMS MUST BE BASED ON THIS COMMITMENT**

Any claim, whether or not based on negligence, which you may have against us concerning the title to the land must be based on this Commitment and is subject to its terms.

First American Title Insurance Company

FATIC 213X
ALTA Commitment (1982)

SCHEDULE A

Agent File No: **Golden Beach Altit/GZ/mh**

1. Commitment Date: **July 29, 2006** at 8:00 a.m.

2. Policy (or Policies) to be issued:

(a) Owner's Policy (Identify policy type below) Policy Amount \$ **750,000.00**
ALTA Owners Policy (10-17-92)(with Florida Modifications)
Proposed Insured: **Town of Golden Beach, a Florida municipal corporation**

(b) Loan Policy (Identify policy type below) Policy Amount \$ **0.00**
ALTA Loan Policy (10-17-92)(with Florida Modifications)
Proposed Insured:

(c) Other Policy (Identify policy type below) Policy Amount \$
Proposed Insured:

3. A Fee Simple interest in the land described in this Commitment is owned, at the Commitment Date, by:

Alain Altit and Jillian Altit, husband and wife

4. The land referred to in this Commitment is described as follows:

See Attached Schedule A Continued

Weiss Serota Helfman Pastoriza, Cole and Boniske, P.A.

By: _____

Authorized Signatory

THIS COMMITMENT IS FURNISHED BY FIRST AMERICAN TITLE INSURANCE COMPANY OR ITS POLICY ISSUING AGENT SOLELY FOR THE ISSUANCE OF A POLICY OR POLICIES OF TITLE INSURANCE OF FIRST AMERICAN TITLE INSURANCE COMPANY. THIS COMMITMENT IS NOT AN ABSTRACT OR AN OPINION OF TITLE. LIABILITY UNDER THIS COMMITMENT IS DEFINED BY AND LIMITED TO THE TERMS AND CONDITIONS OF THIS COMMITMENT AND THE TITLE INSURANCE POLICY TO BE ISSUED. PERSONS AND ENTITIES NOT LISTED ABOVE AS PROPOSED INSUREDS ARE NOT ENTITLED TO RELY UPON THIS COMMITMENT FOR ANY PURPOSE.

Schedule A (Continued)

Agent File No.: **Golden Beach Altit**

South 1/2 of Lot 17 and all Lot 18, Block 6, of GOLDEN BEACH SECTION "C", according to the Plat thereof as recorded in Plat Book 9, Page(s) 52, of the Public Records of Miami-Dade County, Florida.

First American Title Insurance Company

FATIC 214X
ALTA Commitment (1982)

SCHEDULE B - SECTION 1 REQUIREMENTS

Agent's File No.: **Golden Beach Altit**

The following requirements must be met:

1. Pay and/or disburse the agreed amounts for the interest in the land to be insured and/or according to the mortgage to be insured.
2. Pay us the premiums, fees and charges for the policy.
3. Pay all taxes and/or assessments, levied and assessed against the land, which are due and payable.
4. The following documents, satisfactory to us, creating the interest in the land and/or the mortgage to be insured, must be signed, delivered and recorded:
 - a. Warranty Deed from Alain Altit and Jillian Altit, husband and wife, to Town of Golden Beach, a Florida municipal corporation, conveying the land described under Schedule "A".
5. Payment, cancellation and satisfaction of record of that certain Florida Real Estate Mortgage, Assignment of Leases and Rents and Security Agreement, executed in favor of Bridgeloan Investors, Inc., a Florida license mortgage lender, recorded December 27, 2005, in Official Records Book 24085, at Pages 4951-4970, of the Public Records of Miami-Dade County, Florida.
6. Affidavit to be executed by Alain Altit and Jillian Altit, husband and wife, stating: 1) There are no matters pending against the affiant that could give rise to a lien that would attach to the property between July 29, 2006 and the recording of the interest to be insured. 2) That the affiant(s) have not and will not execute any instruments that would adversely affect the interest to be insured.
7. Affidavit from a reliable person must be furnished establishing that more than 90 days has elapsed since the completion of all improvements for which payment has not been made in full.
8. Affidavit from the owner of the subject property, or some other person having actual knowledge, establishing that no person other than the owner is in possession.
9. A survey meeting Title Company's requirements must be furnished. If such survey reveals any encroachments, overlaps, boundary line disputes, or other adverse matters, they will appear as exceptions in the policy to be issued based upon this commitment.

First American Title Insurance Company

6. Written evidence, from appropriate governmental authorities, that Special Taxing District, City and County Special Assessment Liens, MSBU Assessment Liens, Impact Fees, and Water, Sewer and Trash Removal Charges, if any, have been paid.
7. Note: 2005 ad valorem taxes show **PAID** in the gross amount of \$11,043.19, for Tax Identification No. 19-12350030640.
8. Note: Items 1, 2, 3, 4 and 5 of Schedule B, Section 2 of the Commitment, will be deleted from any policies issued pursuant thereto upon our review and acceptance of a survey acceptable to the Company, certified in accordance with Florida Statutes, or such other proof as may be acceptable to the Company, relating to any rights, interests or claims affecting the land which a correct survey would disclose, and an Affidavit of Possession and No Liens in accordance with Florida Statutes, and the Company's review of the potential exposure for construction liens. The Company reserves the right to include exceptions from coverage relating to matters disclosed by the survey or other proof, the Affidavit, or discovered in the Company's review of the potential exposure for construction liens, and to make such additional requirements as it may deem necessary.

Note: Immediately prior to disbursement of the closing proceeds, the search of the public records must be continued from the effective date hereof. The Company reserves the right to raise such further exceptions and requirements as an examination of the information revealed by such search requires, provided, however, that such exceptions or requirements shall not relieve the Company from its liability under this Commitment arising from the matters which would be revealed by such search, to the extent that Company, or its Agent countersigning this Commitment, has disbursed said proceeds.

First American Title Insurance Company

FATIC 216X
ALTA Commitment (1982)
(with printed mineral exception)

SCHEDULE B - SECTION 2 EXCEPTIONS

Agent's File No.: **Golden Beach Altit**

Any policy we issue will have the following exceptions, unless they are taken care of to our satisfaction.

1. Any rights, interests or claims of parties in possession of the land not shown by the public records.
2. Any rights, interest or claims affecting the land which a correct survey would disclose and which are not shown by the public records.
3. Any lien for services, labor, or materials in connection with improvements, repairs or renovations provided before, on, or after Date of Policy, not shown by the public records.
4. Any dispute as to the boundaries caused by a change in the location of any water body within or adjacent to the land prior to Date of Policy, and any adverse claim to all or part of the land that is, at Date of Policy, or was previously under water.
5. Taxes or special assessments not shown as lien in the public records or in the records of the local tax collecting authority, at Date of Policy.
6. Any minerals or mineral rights leased, granted or retained by current or prior owners.
7. Taxes and assessments for the year **2006** and subsequent years, which are not yet due and payable.
8. Provisions of the Plat of GOLDEN BEACH SECTION C, recorded in Plat Book 9, Page 52 of the Public Records of Miami-Dade County, Florida.
9. Declaration of Covenants, Conditions and Restrictions recorded in Deed Book 415, Page 168, of the Public Records of Miami-Dade County, Florida, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c).

First American Title Insurance Company

Agent File No.: Golden Beach Altit

Note: All of the recording information contained herein refers to the Public Records of Miami-Dade County, Florida , unless otherwise indicated. Any reference herein to a Book and Page is a reference to the Official Record Books of said county, unless indicated to the contrary.

Notices - Where Sent

All notices required to be given the Company and any statement in writing required to be furnished the Company shall include the number of this policy and shall be addressed to the Company, Attention: Claims Department, 1 First American Way, Santa Ana, CA 92707.

Service, Quality and Availability

First American Title Insurance Company cares about its customers and their ability to obtain information and service on a convenient, timely and accurate basis. A qualified staff of service representatives is dedicated to serving you. A toll-free number is available for your convenience in obtaining information about coverage and to provide assistance in resolving complaints at 1-800-929-7186. Office hours are from 8:30 a.m. through 5:30 p.m. Monday through Friday.

First American Title Insurance Company

Privacy Policy

We Are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information - particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, together with our parent company, The First American Corporation, we have adopted this Privacy Policy to govern the use and handling of your personal information.

Applicability

This Privacy Policy governs our use of the information which you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record or from another person or entity. First American has also adopted broader guidelines that govern our use of personal information regardless of its source. First American calls these guidelines its *Fair Information Values*, a copy of which can be found on our website at www.firstam.com.

Types of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means;
- Information about your transactions with us, our affiliated companies, or others; and
- Information we receive from a consumer reporting agency.

Use of Information

We request information from you for our own legitimate business purposes and not for the benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information listed above to one or more of our affiliated companies. Such affiliated companies include financial service providers, such as title insurers, property and casualty insurers, and trust and investment advisory companies, or companies involved in real estate services, such as appraisal companies, home warranty companies, and escrow companies. Furthermore, we may also provide all the information we collect, as described above, to companies that perform marketing services on our behalf, on behalf of our affiliated companies, or to other financial institutions with which we or our affiliated companies have joint marketing agreements.

Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy and First American's *Fair Information Values*. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

Tab 8

Tab 9

GOLDEN BEACH, FLORIDA

RESOLUTION NO. 1206.99

A RESOLUTION OF THE TOWN COUNCIL OF GOLDEN BEACH, FLORIDA; RELATING TO THE APPLICATION OF H & M CONSTRUCTION CORP., RELATING TO THE PROPERTY DESCRIBED AS LOTS 16, 17 & 18, GOLDEN BEACH, SECTION C, PLAT BOOK 9, AT PAGE 52, FOR WAIVER OF PLAT OF EXISTING LOTS TO BE COMBINED INTO 2 LOTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, H & M Construction Corp., is the owner of property in Town of Golden Beach described as follows: Lots 16, 17 & 18, Golden Beach, Section C, Plat Book 9, at Page 52, of the Public Records of Miami-Dade County, Florida, which is hereinafter referred to as "the Property"; and

WHEREAS, there are presently three lots; and

WHEREAS, H & M Construction Corp., the owner of the property, has filed an application with the Town to re-divide the property into two lots;

WHEREAS, the application for Waiver of Plat was approved by Town Engineer Jaime A. Mitrani, P.E.

NOW THEREFORE BE IT RESOLVED BY THE TOWN COUNCIL OF GOLDEN BEACH, FLORIDA:

Section 1. That the above stated preambles are true and correct and are hereby adopted.

Section 2. That H & M Construction Corp.'s application for a Waiver of Plat is hereby granted subject to the following conditions:

- A. Existing public water lines must be utilized to serve these lots.
- B. Existing public sewer lines must be utilized to serve these lots.
- C. That the requirements of Metro-Dade Code Section 33 are met.

D. That the requirements of the Town of Golden Beach Code Section 66 are met.

Section 3 Effective Date. That this Resolution shall become effective upon the approval of the Town Council.

The Motion to adopt the foregoing Resolution was offered by Councilmember Chikovsky, seconded by Councilmember Feinman and on roll call the following vote ensued:

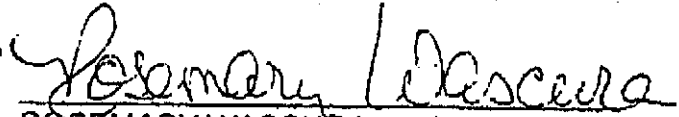
Mayor Addicott	AYE
Vice Mayor Paruas	AYE
Councilwoman Chikovsky	AYE
Councilman Einstein	AYE
Councilman Feinman	AYE

PASSED AND ADOPTED by the Town Council of the Town of Golden Beach this 2nd day of November, 1999.



MAYOR MICHAEL ADDICOTT

ATTEST:



ROSEMARY WASCURA
TOWN CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY



GELLER & GELLER, ET AL
TOWN ATTORNEY

Post-It® Fax Note	7671	Op 28-06	# of pages 2/2
To STEVE HELTMAN	From BONNIE		
Co./Dept.:	Co. GOLDEN BEACH		
Phone # (305) 854-2323	Phone #		
Fax #	Fax #		

Tab 10

DESIGNED BY: R.Z

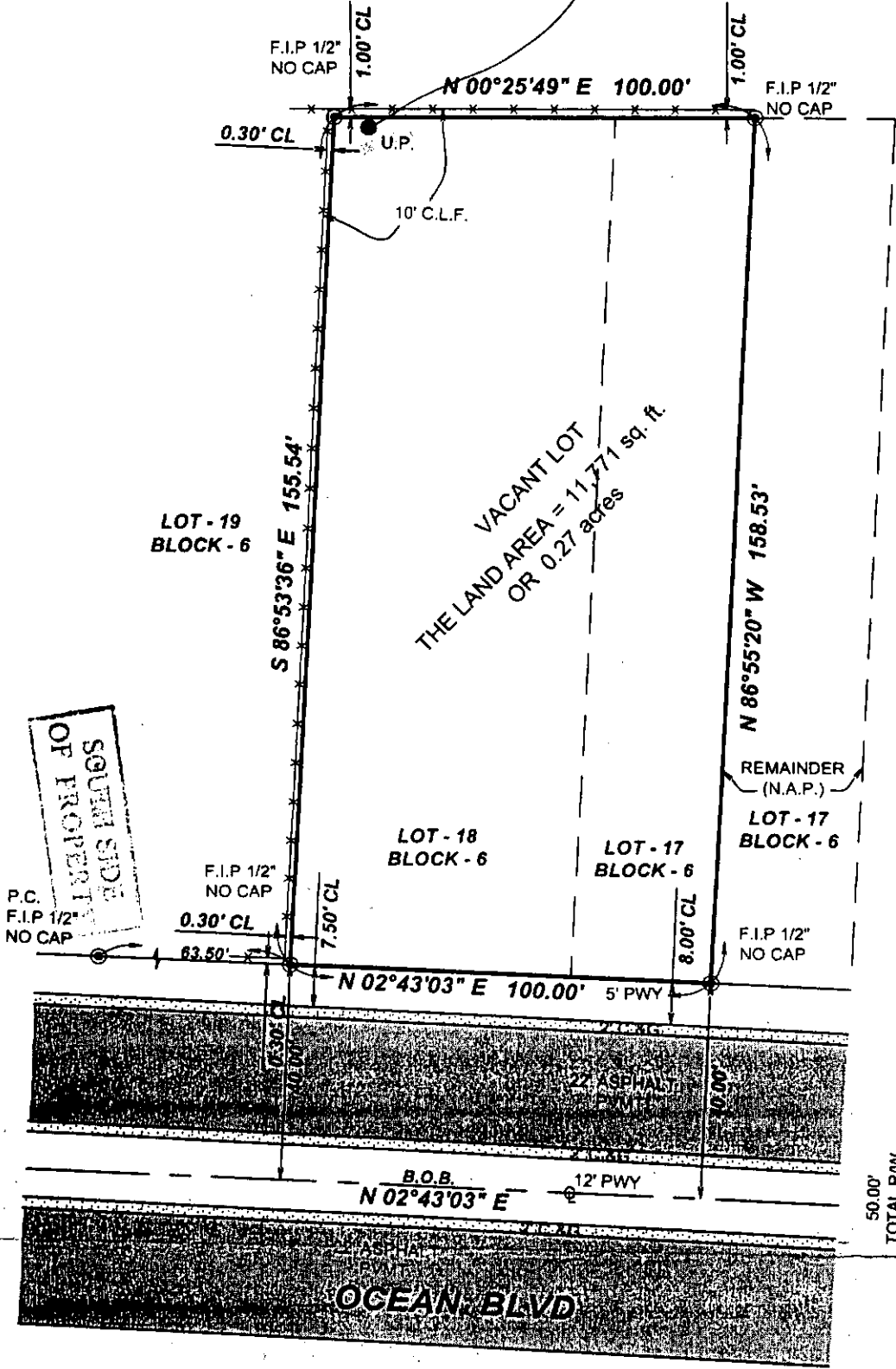
BOUNDARY SURVEY

SCALE = 1" : 30'



UTILITY POLE
 ENCR. ONTO
 SUBJECT PROP

WEST SIDE
 OF PROPERTY



SOUTH SIDE
 OF PROPERTY

NORTH SIDE
 OF PROPERTY

EAST SIDE
 OF PROPERTY

SURVEYOR'S NOTE:

- There may be Easements recorded in the Public Records not shown on this Survey.
 - The purpose of this Survey is for use in obtaining Title Insurance and Financing and should not be used for Construction purposes.

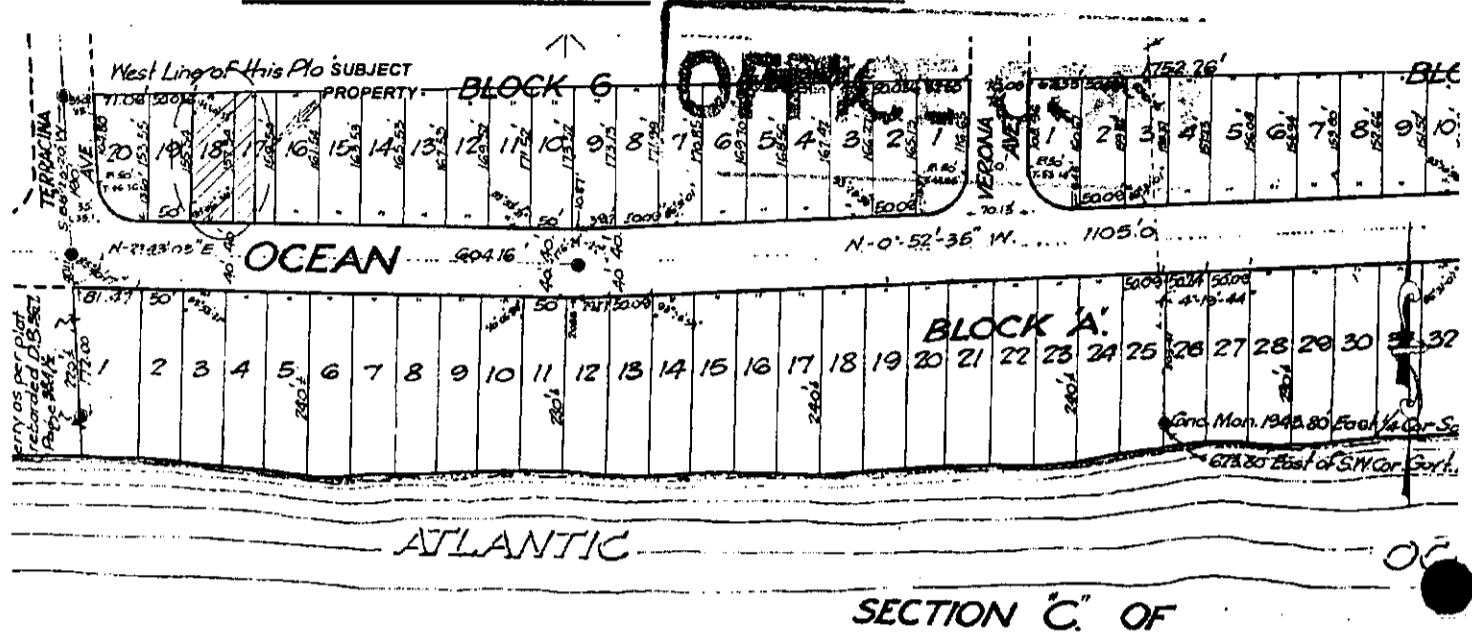
DRAWN BY: R.Z.

SURVEY OF THE SOUTH 1/2 OF LOT 17 AND ALL OF 18, BLOCK 6, OF GOLDEN BEACH, SECTION C, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 9, PAGE 52, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

PROPERTY ADDRESS: 1XX OCEAN BLVD, GOLDEN BEACH, FL
 FOR: TOWN OF GOLDEN BEACH, A FLORIDA MUNICIPAL CORPORATION.

LOCATION SKETCH

Scale 1" = NT.S.



ABBREVIATION AND MEANING

LEGEND TYPICAL

A = ARC	FNIP. = FEDERAL NATIONAL INSURANCE PROGRAM	RAD. = RADIUS OF RADIAL
A/C = AIR CONDITIONER PAD	IN.&EG. = INGRESS AND EGRESS EASEMENT	RGE. = RANGE
A.E. = ANCHOR EASEMENT	L.F.E. = LOWEST FLOOR ELEVATION	R.P. = RADIUS POINT
A/R = ALUMINIUM ROOF	L.M.E. = LAKE MAINTENANCE EASEMENT	R.O.E. = ROOF OVERHANG EASEMENT
A/S = ALUMINIUM SHED	L.P. = LIGHT POLE	R/W = RIGHT-OF-WAY
ASPH. = ASPHALT	M. = MEASURED DISTANCE	SEC. = SECTION
B.C. = BLOCK CORNER	M/H = MANHOLE	S.I.P. = SET IRON PIPE L.B. #6044
B.C.R. = BROWARD COUNTY RECORDS	N.A.P. = NOT A PART OF	SWK. = SIDEWALK
B.M. = BENCH MARK	NGVD = NATIONAL GEODETIC VERTICAL DATUM	T = TANGENT
B.O.B. = BASIS OF BEARINGS	N.T.S. = NOT TO SCALE	TWP = TOWNSHIP
C = CALCULATED	O.H.L. = OVERHEAD UTILITY LINES	U.E. = UTILITY EASEMENT
C.B. = CATCH BASIN	O.R.B. = OFFICIAL RECORD BOOK	U.P. = UTILITY POLE
C.B.W. = CONCRETE BLOCK WALL	O/S = OFFSET	W.M. = WATER METER
CH = CHORD	OVH. = OVERHANG	W.R. = WOOD ROOF
CH.B. = CHORD BEARING	P.B. = PLAT BOOK	W.S. = WOOD SHED
CL = CLEAR	P.C. = POINT OF CURVE	∠ = ANGLE
C.L.F. = CHAIN LINK FENCE	P.C.C. = POINT OF COMPOUND CURVE	△ = CENTRAL ANGLE
C.M.E. = CANAL MAINTENANCE EASEMENTS	PL. = PLANTER	⊥ = CENTER LINE
CONC. = CONCRETE	P.L.S. = PROFESSIONAL LAND SURVEYOR	⊥ = MONUMENT LINE
C.P. = CONCRETE PORCH	P.O.B. = POINT OF BEGINNING	
C.S. = CONCRETE SLAB	P.O.C. = POINT OF COMMENCEMENT	
D.E. = DRAINAGE EASEMENT	P.P. = POWER POLE	
D.M.E. = DRAINAGE MAINTENANCE EASEMENTS	P.P.S. = POOL PUMP SLAB	
DRIVE = DRIVEWAY	P.R.C. = POINT OF REVERSE CURVE	
ENCR = ENCROACHMENT	PRM = PERMANENT REFERENCE MONUMENT	
E.T.P. = ELECTRIC TRANSFORMER PAD	PT. = POINT OF TANGENCY	
F.F.E. = FINISHED FLOOR ELEVATION	PVMT. = PAVEMENT	
F.H. = FIRE HYDRANT	PWY = PARKWAY	
F.I.P. = FOUND IRON PIPE	R. = RECORD DISTANCE	
F.I.R. = FOUND IRON ROD		
F.N. = FOUND NAIL		
F.N.D. = FOUND NAIL & DISK		

—OH—	OVERHEAD UTILITY LINES
▨	C.B.S. = WALL (CBW)
—X—X—	C.L.F. = CHAIN LINK FENCE
—O—O—	I.F. = IRON FENCE
—W—W—	W.F. = WOOD FENCE
• 0.00	EXISTING ELEVATIONS

SURVEYOR'S NOTES

- 1) IF SHOWN, BEARINGS ARE REFERRED TO AN ASSUMED MERIDIAN, BY SAID PLAT IN THE DESCRIPTION OF THE PROPERTY. IF NOT, THEN BEARINGS ARE REFERRED TO COUNTY, TOWNSHIP MAPS.
- 2) THIS IS A SPECIFIC PURPOSE SURVEY.
- 3) THE CLOSURE IN THE BOUNDARY SURVEY IS ABOVE 1:7500 FT.
- 4) IF SHOWN, ELEVATIONS ARE REFERRED TO MIAMI-DADE COUNTY.

BM# _____ ELEV. _____ FEET OF N.G.V.D. OF 1929.

SURVEYOR'S CERTIFICATION

I HEREBY CERTIFY THAT THIS "BOUNDARY SURVEY" OF THE PROPERTY DESCRIBED HEREON, AS RECENTLY SURVEYED AND DRAWN UNDER MY SUPERVISION, COMPLIES WITH THE MINIMUM TECHNICAL STANDARDS AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL LAND SURVEYORS IN CHAPTER 61G17-6, FLORIDA ADMINISTRATIVE CODE PURSUANT TO 472.027, FLORIDA STATUTES.

BY: John Barra 9/06/06 (DATE OF FIELD WORK)

PROFESSIONAL LAND SURVEYOR NO. 5204
 STATE OF FLORIDA (VALID COPIES OF THIS SURVEY WILL BEAR THE EMBOSSED SEAL OF THE ATTESTING LAND SURVEYOR).

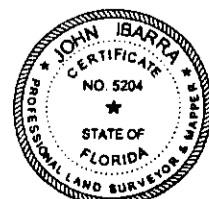
REVISED ON: _____

REVISED ON: _____

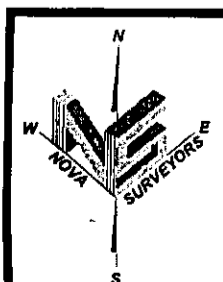
LEGAL NOTES TO ACCOMPANY SKETCH OF SURVEY ("SURVEY"):

- THERE MAY BE EASEMENTS RECORDED IN THE PUBLIC RECORDS NOT SHOWN ON THIS SURVEY.
- THE PURPOSE OF THIS SURVEY IS FOR USE IN OBTAINING TITLE INSURANCE AND FINANCING, AND SHOULD NOT BE USED FOR CONSTRUCTION PURPOSES.
- EXAMINATIONS OF THE ABSTRACT OF TITLE WILL HAVE TO BE MADE TO DETERMINE RECORDED INSTRUMENTS, IF ANY, AFFECTING THE PROPERTY. THIS SURVEY IS SUBJECT TO DEDICATIONS, LIMITATIONS, RESTRICTIONS, RESERVATIONS OR EASEMENTS OF RECORD, AND LEGAL DESCRIPTIONS PROVIDED BY CLIENT OR ATTESTING TITLE COMPANY.
- BOUNDARY SURVEY MEANS A DRAWING AND / OR A GRAPHIC REPRESENTATION OF THE SURVEY WORK PERFORMED IN THE FIELD, COULD BE DRAWN AT A SHOWN SCALE AND / OR NOT TO SCALE.
- EASEMENTS AS SHOWN ARE PER PLAT BOOK, UNLESS OTHERWISE SHOWN.
- THE TERM "ENCROACHMENT" MEANS VISIBLE AND ABOVE GROUND ENCROACHMENTS.
- ARCHITECTS SHALL VERIFY ZONING REGULATIONS, RESTRICTIONS AND SETBACKS, AND THEY WILL BE RESPONSIBLE FOR SUBMITTING PLAT PLANS WITH THE CORRECT INFORMATION FOR THEIR APPROVAL FOR AUTHORIZATION TO AUTHORITIES IN NEW CONSTRUCTIONS, UNLESS OTHERWISE NOTED. THIS FIRM HAS NOT ATTEMPTED TO LOCATE FOOTING AND/OR FOUNDATIONS.
- FENCE OWNERSHIP NOT DETERMINED.
- THIS PLAN OF SURVEY HAS BEEN PREPARED FOR THE EXCLUSIVE USE OF THE ENTITIES NAMED.
- HEREON, THE CERTIFICATE DOES NOT EXTEND TO ANY UNNAMED PARTY.
- THE SURVEYOR MAKES NO GUARANTEES AS TO THE ACCURACY OF THE INFORMATION BELOW. THE LOCAL F.E.M.A. AGENT SHOULD BE CONTACTED FOR VERIFICATION. THE FNIP FLOOD MAPS HAVE DESIGNATED THE HEREIN DESCRIBED LAND TO BE SITUATED IN ZONE: AE COMMUNITY/PANEL/SUFFIX: 120642 0082 J DATE OF FIRM: 07/17/1995
- BASE FLOOD ELEVATION: 7 FT.

CERTIFIED TO: TOWN OF GOLDEN BEACH, A FLORIDA MUNICIPAL CORPORATION.
 WEISS SEROTA HELFMAN PASTORIZA COLE & BONISKE, P.A.
 FIRST AMERICAN TITLE INSURANCE COMPANY



SURVEYOR'S SEAL



Tab 11

PHASE I ENVIRONMENTAL PROPERTY ASSESSMENT

OF

**APPROXIMATE 0.27 ACRE PARCEL
OCEAN BOULEVARD
GOLDEN BEACH, MIAMI-DADE COUNTY, FL**

FOR

**TOWN OF GOLDEN BEACH
1 GOLDEN BEACH DRIVE
GOLDEN BEACH, FL 33160**

**C/O WEISS, SEROTA, HELFMAN,
PASTORIZA, COLE & BONISKE, PA
2665 SOUTH BAYSHORE DRIVE
SUITE 420
MIAMI, FL 33133**

PREPARED BY

**NUTTING ENVIRONMENTAL OF FLORIDA, INC.
1310 NEPTUNE DRIVE
BOYNTON BEACH, FL 33426**

SEPTEMBER 2006



**NUTTING
ENVIRONMENTAL**
OF FLORIDA, INC.

Environmental Property Assessments
Contamination Assessments • Remediation
Laboratory Services • Monitoring Wells

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SUMMARY

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SITE DESCRIPTION

INTERVIEWS

CONCLUSIONS

September 7, 2006

Town of Golden Beach
1 Golden Beach Drive
Golden Beach, FL 33160
Attn: Bonilyn Wilbanks-Free

c/o Weiss, Serota, Helfman, Pastoriza, Cole & Boniske, PA
2665 South Bayshore Drive
Suite 420
Miami, FL 33133
Attn: Lillian Arango de la Hoz

Re: Phase I Environmental Property Assessment of
Approximate 0.27 Acre Parcel
Miami-Dade County, FL
NEF # 6620.1

Dear Ms. Arango de la Hoz:

NUTTING ENVIRONMENTAL OF FLORIDA, INC. (NEF) has performed a Phase I Environmental Property Assessment at the above referenced project in accordance with your authorization of August 25, 2006. This report completes NEF's services at the project as set forth in NEF's proposal. The purpose of this assessment was to evaluate the general likelihood of "recognized environmental conditions" (as defined in ASTM Practice E-1527 and Section 2.1 of this report) being present on the site on the basis of the scope of work listed below.

NEF conducted the assessment research in accordance with industry accepted methods, investigating the following key areas:

- Examination of the historical background and operating history of the site.
- Examination of the subject property's general hydrogeological, geological and topographical characteristics.
- Performance of a physical site inspection to observe the existing conditions, business activities, and operations on the subject site.
- Review of specific federal, state, county, and local agency records pertaining to the site and other selected properties.

Please see section 2.0 of this report for further details regarding NEF's methodology. For further information regarding our company's qualifications, please visit our World Wide Web page at <http://www.nuttingengineers.com/> or contact the undersigned at your convenience.

We have performed a Phase I Environmental Property Assessment in limited accordance with the scope and

In connection with a property transaction for the subject property, NEF has been retained by the client to perform the work described in this report. Accordingly, the client is hereby permitted to rely upon this report, subject to any qualifications and limitations therein.

RESPECTFULLY SUBMITTED,
NUTTING ENVIRONMENTAL OF FLORIDA, INC.

Sarah DeHart
Sarah DeHart
Project Manager

Richard G. Iossi
Richard G. Iossi, P.E.
President

REVISIONS
DATE
DESCRIPTION
PROFESSORIAL

Filename: Town of Golden Beach, Vacant Parcel P1 9-7-06





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