

AGENDA

Special Call
Community Redevelopment Agency Meeting
Wednesday, June 3, 2009, 7:30 P.M.
Lake Park Town Hall
535 Park Avenue

Desca DuBois	—	Chair
Jeff Carey	—	Vice-Chair
Edward Daly	—	Board Member
Patricia Osterman	—	Board Member
Kendall Rumsey	—	Board Member
Christiane Francois	—	Board Member
Michelle McKenzie-Suiter	—	Board Member
<hr/>		
Maria V. Davis	—	Executive Director
Thomas J. Baird, Esq.	—	Agency Attorney
Vivian M. Lemley	—	Agency Clerk

PLEASE TAKE NOTICE AND BE ADVISED, that if any interested person desires to appeal any decision of the Town Commission, with respect to any matter considered at this meeting, such interested person will need a record of the proceedings, and for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. *Persons with disabilities requiring accommodations in order to participate in the meeting should contact the Town Clerk's office by calling 881-3311 at least 48 hours in advance to request accommodations.*

- A. **CALL TO ORDER**
- B. **PLEDGE OF ALLEGIANCE**
- C. **ROLL CALL**
- D. **ADDITIONS/DELETIONS - APPROVAL OF AGENDA**
- E. **Consent Agenda:** All matters listed under this item are considered routine and action will be taken by one motion. There will be no separate discussion of these items unless a Board member or person so requests, in which event the item will be removed from the general order of business and considered in its normal sequence on the Agenda. Any person wishing to speak on an Agenda item is asked

to complete a public comment card located on either side of the Chambers and given to the Agency Clerk. Cards must be submitted before the item is discussed.

Consent Items For Approval:

1. Special Call CRA Board Meeting Minutes of May 6, 2009 Tab 1

- F. **DISCUSSION AND POSSIBLE ACTION:**
 2. Acquisition of Property Located at 800 Park Avenue to House the Art Cooperative Tab 2

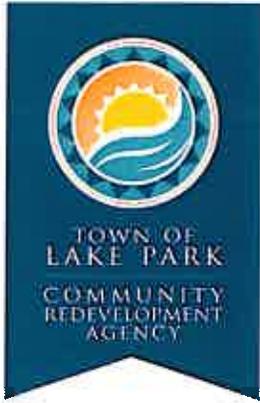
- G. **BOARD MEMBER COMMENTS**

- H. **EXECUTIVE DIRECTOR COMMENTS**

- I. **ADJOURNMENT**

Consent Agenda

TAB 1



**CRA
Agenda Request Form**

Meeting Date: June 3, 2009

Agenda Item No.

- | | | | |
|--------------------------|-----------------------------|-------------------------------------|----------------|
| <input type="checkbox"/> | Public Hearing | <input type="checkbox"/> | Resolution |
| <input type="checkbox"/> | Ordinance on Second Reading | <input type="checkbox"/> | Discussion |
| <input type="checkbox"/> | Ordinance on First Reading | <input type="checkbox"/> | Bid RFP/Award |
| <input type="checkbox"/> | General Approval of Item | <input checked="" type="checkbox"/> | Consent |
| <input type="checkbox"/> | Presentation | <input type="checkbox"/> | Other |

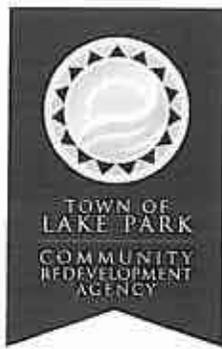
SUBJECT: Special Call CRA Meeting Minutes of May 6, 2009

RECOMMENDED MOTION/ACTION: To Approve the Special Call CRA Meeting Minutes of May 6, 2009

Approved by Executive Director *W. G. Davis* Date: *5/30/09*

<p>Prepared By: Jessica Shepherd Deputy Town Clerk</p>	<p>Costs: \$ Funding Source: Acct. #</p>	<p>Attachments:</p>
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Summary Explanation/Background:



Town of Lake Park
Special Call
Community Redevelopment Agency Meeting
Town Hall Commission Chambers
535 Park Avenue, Florida 33403
Wednesday, May 6, 2009 7:30 p.m.

The Community Redevelopment Agency met for the purpose of a Special Call CRA Meeting on Wednesday, May 6, 2009 at 7:30 p.m. Present were Chair DuBois, Vice-Chair Carey, Board Members Rumsey, Osterman, Suiter, Francois, and Executive Director Maria Davis and Agency Clerk Vivian Lemley. Board Member Daly was absent.

Chair DuBois led the Pledge of Allegiance.
 Agency Clerk Vivian Lemley performed the Roll Call.

ADDITIONS/DELETIONS/APPROVAL OF AGENDA

None

Motion: A motion was made by Board Member Rumsey to approve the agenda; Board Member Osterman made the second.

Vote on Motion:

Board Member	Aye	Nay	Other
Board Member Daly			Absent
Board Member Rumsey	X		
Board Member Osterman	X		
Vice Chair Carey	X		
Chair DuBois	X		
Board Member Francois	X		
Board Member Suiter	X		

Motion passed 6-0.

Consent Agenda

1. Special Call CRA Board Meeting Minutes of April 1, 2009.
2. Additional Compensation for Inspection Services to Calvin, Giordano, & Associates, Inc. for the Alleyway Project

Public Comment Open.

None

Public Comment Closed.

Motion: A motion was made by Board Member Rumsey to approve the Consent Agenda; Vice-Chair Carey made the second.

Vote on Motion:

Board Member	Aye	Nay	Other
Board Member Daly			Absent
Board Member Rumsey	X		
Board Member Osterman	X		
Vice Chair Carey	X		
Chair DuBois	X		
Board Member Francois	X		
Board Member Suiter	X		

Motion passed 6-0.

Discussion & Possible Action

Development of an Art Co-op and Other Economic Development Incentives

Chair DuBois stated that she wanted to abstain from voting on the item because of her affiliation with the arts.

Public Comment Open.

Philip Dvorak, 700 Park Ave. – stated that Mos Art Theatre was open. He stated that they were having a soft opening where they would be showing a movie. He invited everyone at the meeting to the opening and stated that they would need to bring in a flyer which he distributed at the meeting. The theatre would be having a grand opening and would be showing independent films, classic films and would also have an art gallery.

Terel Murphy, 1130 7th St. - stated that he has been a resident of Lake Park for 12 years. He was interested in developing an apprenticeship training program that would utilize the skills of those individuals who have fallen through the cracks over the last few years. He ran a Florida Culinary Institute for five years and stated that there was a need for culinary workers who have the necessary skills to create a safe and nutritious dining experience. He stated that he observed the building at 850 Park Avenue and thought it would be an ideal location to have the apprenticeship and at the same time run a restaurant that would serve breakfast, lunch, and a light dinner created by resources provided from co-op farmers and businesses from within the area. The purpose would be to teach the apprentices the basic skills they would need to get a job in the community.

Chair DuBois asked if Mr. Murphy was willing to look into obtaining grant money to implement the proposed apprenticeship program.

Mr. Murphy stated that he would be willing to research the possibility of obtaining grant money from outside sources.

Board Member Carey stated that the Town wanted to help businesses get jump started in the Downtown area of Lake Park.

Mr. Murphy reiterated his reasons for starting an apprenticeship program.

Public Comment Closed.

Board Member Osterman stated that Community Development Director Patrick Sullivan could help Mr. Murphy work out the code requirements for starting his apprenticeship program.

Executive Director Davis stated that it was mentioned at one of her meetings with the Economic Development Team that culinary arts were needed in the Town as well as all of the other arts. She stated that she was very excited about Mr. Murphy's proposed concept and that he would not have any issues with implementing the program.

Executive Director Davis gave a brief overview of the Community Redevelopment Agency's functions and the projects that have been completed over the last two years. The Town has acquired three properties on the 700 block of Foresteria Dr. with the intention of using it for future parking. A façade improvement grant program would be offered to properties on Park Ave. The University of Miami School of Architecture and Urban Design was hired to develop design criteria for the individual buildings on Park Ave. The Community Redevelopment Agency was now able to offer tax incentives to new businesses. Two officers were hired to patrol the CRA District and grant funded security cameras would be installed in the downtown area. Everything has been put in place to make the Town marketable. She stated that the gentleman who redeveloped and revitalized the downtown area of Delray Beach has been hired as the Town's CRA consultant to redevelop and revitalize the Town of Lake Park's downtown area. She discussed the theme for the downtown area including that the downtown area lent itself to the arts because there were two dance studios in the Town which were the Fred Astaire Studio and the renowned Palm Beach Ballet Studio that has been in the Town for 50 years. The Mos' Art theatre will be playing vintage movies and has an art gallery in the front of its theatre. Art Van Gogh Studios just moved into the downtown area and they teach art, culture, history, and other disciplines to Preschool through High School children. There is a gourmet sandwich shop called Brown Baggin It which sells painted glass, watercolor paintings, and photography. There is also Easel Art which sells art supplies and offers painting lessons. All of the businesses mentioned are on Park Avenue between 7th St. and 10th St. She stated that it was a "no brainer" that the Town should focus on the arts for the downtown area. The Town sought the assistance of very well known artists in Palm Beach County and solicited their guidance and they came up with the idea that an art co-op and restaurants dovetailed together would be the answer to revitalize the downtown area. Their vision was to have artists doing their art on site and having exhibits on display. They are initially looking at having artists come in and renting space to do their art and have it on display. The plan was to simultaneously search and solicit mom and pop restaurants for the downtown area. She requested authority from the board to allow the

Economic Development Team to put together an art co-op and come up with ideas for incentives for the artists and businesses to come to the downtown area. She stated that the funding would have to be creative as businesses come in and she could not promise a tailored funding program that would fit for each one.

Board Member Rumsey stated that the approval on grants must be done in a quick and timely manner. He asked if only one vote would be required.

Executive Director Davis stated that one vote would be required for grants or funding.

Board Member Rumsey asked how many artists would initially be implemented into the co-op.

Executive Director Davis stated that there would need to be ten artists initially implemented in the co-op.

Board Member Rumsey asked if the ten artists would be a variety of artists.

Executive Director Davis stated that there would be a variety of artists initially implemented into the co-op.

Board Member Rumsey stated that Ms. Davis had his full support in implementing the art co-op for the downtown area of Lake Park. He stated that there was a great opportunity to have a great destination to come and view what you can't see in other towns. His dream for Lake Park was to be able to walk downtown from his house at night, have dinner, a cup of coffee, look in some stores and then walk back to his home. He stated that the Town was right on the cusp of seeing that reality.

Board Member Osterman stated that she agreed and that the downtown area would also tie in with other businesses on 10th St. such as the Orange Door and the Healing and Aesthetic Arts Academy. She stated that 10th Street was also important as it was the gateway to the Town.

Board Member Francois stated that she thought it was a great idea to have artists placed on Park Avenue. She asked if there would be art venues available at night.

Executive Director Davis stated that she would like to make it a requirement that there be some art activity on Park Avenue at night and to possibly make it a pre-requisite to receiving grant money or funding. She stated that she had problems in her former city with businesses that had been open for 30 years and were comfortable in their business routine and did not want to open at night or on the weekends. She stated that residents complained that there was nothing to do in the evening hours because those businesses were not willing to open at those times.

Board Member Francois stated that it would be a great idea to have the art businesses on Park Avenue open on nights and weekends.

Executive Director Davis stated that the idea of having an artist come in and paint a mural on one of the buildings on Park Avenue was discussed and Mr. Todd Dry offered the back of his building to be painted with the mural.

Board Member Osterman recommended that the Town code be changed to make it easier for

restaurants to have outdoor seating and build out into their parking lots.

Board Member Carey asked if outdoor seating could be done through a variance.

Community Development Director Patrick Sullivan stated that outdoor seating was not an issue in the CRA District.

Board Member Carey stated that he wanted to make it as easy as possible for businesses in the CRA District. He stated that he also wanted to be kept informed of what types of new businesses are starting in the CRA District and which ones are receiving funding from the Town.

Board Member Suiter stated that she agreed that all ideas for the art co-op should be entertained.

Board Member Carey recommended that the funding process for applicants be done speedily and in not more than one to two months.

Board Member Osterman recommended that there be safeguards in the grant funding contracts.

Chris Brown, CRA Consultant gave a description of the Economic Development Team and its functions. He stated that Mr. Opici a famous wine distributor had his office in Lake Park. He stated that he met with Mr. Opici and asked him for his input on implementing a wine bar in Lake Park and he was currently looking for a customer to establish a wine bar. He gave an overview of the topics he discussed with Mr. Opici. He gave a brief history of the renovation of the downtown area of Delray Beach. He stated that he interviewed new Board Member Rumsey and stated that he would be a great team member with regards to economic development in the Town.

Executive Director Davis asked those in the audience who were in support of establishing an art co-op to please stand. She thanked the audience.

Motion: A motion was made by Board Member Rumsey to develop an art co-op and other economic development amenity incentives for the downtown CRA District of Lake Park; Vice-Chair Carey made the second.

Vote on Motion:

Board Member	Aye	Nay	Other
Board Member Daly			Absent
Board Member Rumsey	X		
Board Member Osterman	X		
Vice Chair Carey	X		
Chair DuBois	X		
Board Member Francois	X		

Board Member Suiter	X		
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Motion passed 6-0.

CRA BOARD MEMBER COMMENTS

Chair DuBois stated that there was a situation in Tallahassee where Library funding had been proposed to be cut. She stated that she made many phone calls to Tallahassee regarding the issue. She thanked those residents who were involved in protesting the cut that was made to the Library State Aid Fund.

Board Member Francois stated that she was glad to see Lake Park moving forward.

Board Member Suiter stated that the two new deputies in the CRA District have been very visible and the sidewalks looked great.

Board Member Daly

Absent

Board Member Osterman

None

Board Member Rumsey

None

Vice-Chair Carey

None

Executive Director Maria Davis

None

ADJOURNMENT

There being no further business to come before the CRA Board and after a motion to adjourn by Board Member Osterman and seconded by Board Member Rumsey, and by unanimous vote, the meeting adjourned at 8:15 p.m.

Chair DuBois

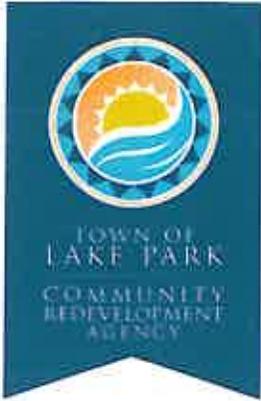
Agency Clerk Jessica Shepherd

Agency Clerk Vivian Lemley

(Town Seal)

Approved on this _____ day of _____, 2009

TAB 2



**CRA
Agenda Request Form**

Meeting Date: June 3, 2009

Agenda Item No.

- | | | | |
|--------------------------|-----------------------------|-------------------------------------|-------------------|
| <input type="checkbox"/> | Public Hearing | <input type="checkbox"/> | Resolution |
| <input type="checkbox"/> | Ordinance on Second Reading | <input checked="" type="checkbox"/> | Discussion |
| <input type="checkbox"/> | Ordinance on First Reading | <input type="checkbox"/> | Bid RFP/Award |
| <input type="checkbox"/> | General Approval of Item | <input type="checkbox"/> | Consent |
| <input type="checkbox"/> | Presentation | <input type="checkbox"/> | Other |

SUBJECT: Acquisition of Property Located at 800 Park Avenue to House the Art Cooperative

RECOMMENDED MOTION/ACTION: Approve

Approved by Executive Director W. Davis Date: 5/22/09

Prepared By: Executive Director	Costs: \$300,000 Funding Source: Debt Service from Unappropriated Fund Balance Acct. #	Attachments: Two Property Appraisals Loan Calculator
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Summary Explanation/Background: Staff reviewed all of the vacant space inventory on Park Avenue with the intention of finding appropriate space to rent for the Art Co-op.

The property located at 800 Park Avenue is for sale. When analyzing that property versus the rental spaces available, it became abundantly clear that the acquisition of the 800 Park Avenue property is a much more cost effective approach to accomplishing the CRA Board's goal.

Staff seriously considered this property in September 2008 as a possible location for a "village green". Two separate appraisals were solicited at that time. The property appraised at \$325,000 and \$300,000 respectively. Copies of those appraisals are attached. Staff negotiated a price of \$300,000 for the acquisition of the property.

Staff is recommending that the CRA purchase the property and finance it over a 20 year period. Interest rates are quite low at the moment. I've attached a conservative loan calculator for your convenience.

Loan Calculator

Enter Values	
Loan Amount	\$ 300,000.00
Annual Interest Rate	4.00 %
Loan Period in Years	15
Number of Payments Per Year	1
Start Date of Loan	10/1/2008
Optional Extra Payments	\$ -

Loan Summary	
Scheduled Payment	\$ 26,982.33
Scheduled Number of Payments	15
Actual Number of Payments	15
Total Early Payments	\$ -
Total Interest	\$ 104,734.95

Lender Name:

Pmt No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance
1	10/1/2009	\$ 300,000.00	\$ 26,982.33	\$ -	\$ 26,982.33	\$ 14,982.33	\$ 12,000.00	\$ 285,017.67
2	10/1/2010	285,017.67	26,982.33	-	26,982.33	15,581.62	11,400.71	269,436.05
3	10/1/2011	269,436.05	26,982.33	-	26,982.33	16,204.89	10,777.44	253,231.16
4	10/1/2012	253,231.16	26,982.33	-	26,982.33	16,853.08	10,129.25	236,378.07
5	10/1/2013	236,378.07	26,982.33	-	26,982.33	17,527.21	9,455.12	218,850.87
6	10/1/2014	218,850.87	26,982.33	-	26,982.33	18,228.30	8,754.03	200,622.57
7	10/1/2015	200,622.57	26,982.33	-	26,982.33	18,957.43	8,024.90	181,665.14
8	10/1/2016	181,665.14	26,982.33	-	26,982.33	19,715.72	7,266.61	161,949.42
9	10/1/2017	161,949.42	26,982.33	-	26,982.33	20,504.35	6,477.98	141,445.07
10	10/1/2018	141,445.07	26,982.33	-	26,982.33	21,324.53	5,657.80	120,120.54
11	10/1/2019	120,120.54	26,982.33	-	26,982.33	22,177.51	4,804.82	97,943.03
12	10/1/2020	97,943.03	26,982.33	-	26,982.33	23,064.61	3,917.72	74,878.42
13	10/1/2021	74,878.42	26,982.33	-	26,982.33	23,987.19	2,995.14	50,891.23
14	10/1/2022	50,891.23	26,982.33	-	26,982.33	24,946.68	2,035.65	25,944.55
15	10/1/2023	25,944.55	26,982.33	-	25,944.55	24,906.77	1,037.78	0.00



**APPRAISAL REPORT
OF
800 PARK AVENUE
LAKE PARK, FLORIDA
FOR
TOWN OF LAKE PARK, FLORIDA
AS OF
SEPTEMBER 22, 2008**

Community
OCT 16 2008
RECEIVED

**F. Ted Brown, III
Florida Certified General
Real Estate Appraiser
#RZ 1992**



October 3, 2008

Patrick Sullivan
Town of Lake Park
Community Development Department
535 Park Avenue
Lake Park, FL 33403

Dear Mr. Sullivan:

In accordance with your request, I have appraised the property at 800 Park Avenue, Lake Park, Florida. I utilized the Sales Comparison Approach only to arrive at value.

The appraiser do not have any present or contemplated interest in the subject property. The appraiser will not receive any benefits or detriments as contingencies on the valuation found. The conclusions are based on the following 54 page Summary Report.

It is the opinion of the appraisers that the Fair Market Value of the Subject Property, as of September 22, 2008 is:

THREE HUNDRED THOUSAND DOLLARS

(\$300,000)

Sincerely,

F. Ted Brown, III
State Certified General
Real Estate Appraiser
RZ 1992

513 U.S. Highway One Suite 107, North Palm Beach, Florida 33408
561.842.4600 Fax: 561.842.8099 www.appraiserrealtyinstitute.com

Affiliated with Ted Brown Real Estate, Inc. - www.tbre.com

TABLE OF CONTENTS

	Page
CLIENT AND INTENDED USER	1
PURPOSE AND INTENDED USE OF THE APPRAISAL	1
OWNERSHIP OF RECORD	1
SUBJECT PROPERTY ADDRESS	1
LEGAL DESCRIPTION	1
TYPE OF PROPERTY	1
TAXES AND ASSESSED VALUE	1
ZONING	2-9
FLOOD ZONE AND CENSUS TRACT	10
UTILITIES	10
PROPERTY RIGHTS APPRAISED	10
DEFINITION OF MARKET VALUE	10
HIGHEST AND BEST USE	11
EXPOSURE TIME	11
VALUATION PROCESS AND SCOPE OF WORK	12
AREA DATA	13
SUBJECT NEIGHBORHOOD	14
SITE DESCRIPTION	14
PARKING AND DRIVEWAYS	15
BUILDING DESCRIPTION	15
SALES HISTORY	15
SUBJECT PHOTOGRAPHS	16

BUILDING SURVEY	21
AERIAL PHOTOGRAPH OF SUBJECT	22
SALES COMPARISON APPROACH	23
ADJUSTMENT PROCESS	24
INDIVIDUAL COMPARABLE SALES	25
EXPLANATION OF SALES COMPARISON APPROACH	26
COMPARABLE SALE PHOTOGRAPHS	27-30
STATEMENT OF LIMITING CONDITIONS	31-32
CERTIFICATION	33
QUALIFICATIONS OF THE APPRAISER	34
AERIAL PHOTOGRAPHS OF COMPARABLE SALES	35-38
LOCATION MAP	39
FLOOD MAP	40
LICENSE	41
INSURANCE	42

SUMMARY APPRAISAL REPORT

CLIENT AND INTENDED USER:

Town of Lake Park
C/O Patrick Sullivan
Community Development Department
535 Park Avenue
Lake Park, FL 33403

PURPOSE AND INTENDED USE OF THE APPRAISAL:

The purpose of the appraisal is to estimate the "as is" market value of the subject property as of September 22, 2008, the date of inspection of the subject property. The intended use of the appraisal is to provide the client with a supportable estimate of value of the subject property for a purchase decision.

OWNERSHIP OF RECORD:

Dianne D. Williams
111 East Windsor Road
Jupiter, FL 33469-3133

SUBJECT PROPERTY ADDRESS:

800 Park Avenue
Lake Park, FL 33403-3230
Palm Beach County, Florida

LEGAL DESCRIPTION:

Lots 1 & 2 Block 6, Kelsey City A/K/A Lake Park

TYPE OF PROPERTY:

The subject property is a one story commercial office/retail building with on site parking.

TAXES AND ASSESSED VALUE – 2007:

Property Control Number: 36-43-42-20-01-006-0010

ASSESED VALUE:

Land	Improvements	Total
\$ 62,500.00	\$157,642.00	\$ 220,142.00

TAXES:

Ad Valorem:	\$ 4,855.00
Non Ad Valorem	<u>372.00</u>
Total Taxes	\$ 5,277.00

ZONING:

PADD- Park Avenue Downtown District, Town of Lake Park.

This zoning district allows the following uses:

**TABLE 78-70-1
PERMITTED AND CONDITIONAL USES
PARK AVENUE DOWNTOWN DISTRICT**

NOTES

X = Not Permitted.

P = Permitted, may be subject to additional standards.

C = Conditional Use, Town commission Approval Required.

AA = Administrative Approval Required.

< = Less Than

> = More Than

TABLE INSET:

USE CATEGORY	<1,500 Square Feet	1,501-- 2,500 Square Feet	>2,500 Square Feet	Additional Standards
I. RESIDENTIAL				
Apartment/Dwelling Unit (including Home Occupation per Section 78-151)	C	C	C	1
II. BUSINESS AND PROFESSIONAL OFFICES				
Business Office	P	P	P	
Employment Office, excluding Day Labor, Labor Pools, etc.	P	AA	AA	2
Laboratories, Medical/Dental	P	P	P	2
Medical/Dental Office, excluding Outpatient Clinics	P	P	P	
Professional Office	P	P	P	
Veterinary Office and Animal				

III. PERSONAL SERVICES				
Appliance and Electronic Repair, Small	P	P	P	
Art Studio	P	P	P	
Bakery	P	AA	AA	4
Barbershop	P	P	P	
Beauty Salon	P	P	P	
Broker, Stock Market	P	P	P	
Dance Studio	P	P	P	5
Drama Studio, Instructional	P	P	P	
Dry Cleaning and Laundry, Drop-off and Pickup Only	P	P	P	6
Financial Institutions, including Banks, Savings and Loan, Thrifts, and Credit Unions	P	P	P	7
Gymnasium, Spa, and Health Club	P	AA	AA	
Interior Design Studio, including Sales	P	P	P	
Massage, Therapeutic	P	P	P	8
Music Studio	P	P	P	
Parking Lot, Public or Private	P	P	P	9
Photography Studio	P	P	P	
Printing, Blueprinting, and Related Services	P	P	P	
Shoe Repair	P	P	P	
Tailor/Dressmaker	P	P	P	
Travel Agency	P	P	P	10
IV. RETAIL AND COMMERCIAL				
Antique Shop	P	P	P	
Apparel Store, Women's, Men's and Children's	P	P	P	
Art Gallery, including Artist's Studio	P	P	P	
Arts and Crafts Shop	P	P	P	
Automobile, Motorcycle, Truck, Recreational Vehicle, Mobile Home, and Boat Body and Paint Shop	X	X	X	
Automobile, Motorcycle, Truck, Recreational Vehicle, Mobile Home, and Boat Repair Shop	X	X	X	
Automobile, Motorcycle, Truck, Recreational Vehicle, Mobile Home, and Boat Sales and Rental	X	X	X	
Automobile Gasoline Service Station	X	X	X	

Bars and Lounges	X	X	X	
Beauty Supply Shop	P	P	P	
Bicycle Sales and Rental	P	P	P	11
Book Store, including New and Used Books	P	P	P	
Business, Computer, and Electronic Machinery Sales and Service	P	P	P	
Consignment Shop	P	AA	AA	
Convenience Store	X	X	X	
Department Store, including Apparel, Housewares, Dry Goods, Notions, Jewelry, Home Furnishings, etc.	P	AA	AA	
Discount Sales Store	X	X	X	
Drapery and Slipcover Shop, excluding workroom which exceeds 40% of total floor area	P	P	P	
Fabric, Sewing, and Knitting Supply Store	P	P	P	
Florists, excluding Nurseries	P	P	AA	12
Fruit and Vegetable Market	P	AA	AA	13
Gift Shop, including Greeting Cards, Glassware, China, etc.	P	P	P	
Grocery Store, General	X	X	X	
Grocery Store, Specialty	X	AA	C	14
Hardware, Paint, and Garden Supply Store	P	P	P	
Hobby Shop	P	P	P	
Jewelry Shop	P	P	P	
Laundry, Self-Service	X	X	X	
Leather Goods and Luggage Shop	P	P	P	
Mail, Shipping and Packing Stores (Private)	P	P	P	
Microbrewery	P	P	P	15
Music Store, including CDS, Tapes, and Records	P	P	P	
Musical Instruments, including Music Lessons	P	P	P	
Newsstand	P	P	P	16
Novelty Shop	P	P	P	
Office Supply Store	P	P	P	
Pawnshop	X	X	X	
Pet Shop and Animal Grooming, excluding Animal Boarding	P	AA	AA	17
Pharmacy/Drugstore	P	AA	C	

Restaurant, Fast-Food	X	X	X	
Restaurant, General	P	AA	C	18
Restaurant, Specialty	P	AA	C	19
Restaurant, Takeout	X	X	X	
Retail, General	P	P	P	
Sporting Goods Store, New and Used	P	P	P	
Storage, Indoor/Outdoor, as a principal use	X	X	X	
Thrift/Used Merchandise/Junk Store	X	X	X	
Tobacco Shop	P	P	P	
Toy Store	P	P	P	
Video Store	P	P	P	
Warehouse and Warehouse Sales	X	X	X	
Wholesale and Wholesale Sales	X	X	X	
V. RECREATION				
Adult Entertainment	X	X	X	
Arcades, Video/Computer	X	X	X	
Entertainment, Indoor	P	AA	C	
Temporary Uses, Public and Private	AA	AA	AA	20
Theater, Indoor	P	AA	C	
VI. CIVIC USES				
Churches	X	X	X	
Government Offices	P	AA	C	21
Schools, Elementary and Secondary, Public and Private	X	X	X	
Schools, Post-Secondary	C	C	C	22

Additional standards (for Table 78-70-1):

- (1) *Residential dwelling units.* Residential dwelling units shall not be located on the ground floor of any building or structure.
- (2) *Ground floor uses.* Medical and dental laboratories, and employment offices on the ground floor of any building or structure are prohibited.
- (3) *Veterinary office.* Overnight boarding of animals, except for bona fide emergencies, is prohibited.
- (4) *Bakery.* A bakery shall be limited to retail sales only, and shall sell only products baked on premises. Sale of sandwiches, salads, soups, and beverages is permitted as an accessory use.
- (5) *Dance studios.* Studios shall provide instruction only, commercial dance ballrooms are prohibited.

ry cleaning. Dry cleaning on premises is prohibited.

financial institutions. Drive-in or drive-through facilities are prohibited, however, drive-in walk-up facilities and automatic teller machines (ATMs) are permitted.

Massage therapists. Massage therapists shall be licensed pursuant to F.S. ch.

Commercial parking lot, public or private. Commercial parking lots shall comply with the standards listed below:

- a. Vehicular access to commercial parking lots shall be approved by the town engineer.
- b. Landscaping shall be provided pursuant to subsection (q) of this section.
- c. Parking lot and security lighting shall be directed downward and away from adjacent residential zoning districts.
- d. A commercial parking lot of less than 50 spaces shall be reviewed pursuant to the administrative approval.
- e. Commercial parking lots in excess of 50 spaces shall be approved by the town commission as a conditional use.

Travel agencies. Travel agencies on the ground floor of any building or structure shall be prohibited.

Bicycle sales and rental. Bicycle sales and rental shops may provide outdoor display of merchandise, subject to the following:

- a. The outdoor display is limited to not more than 50 percent of the width of the storefront;
- b. The outdoor display shall not impede pedestrian traffic; and
- c. At least five feet of clear area shall exist between the outdoor display and the edge of pavement or sidewalk.

Florists. Florists may establish greenhouses as an accessory use, provided such shall not occupy more than 20 percent of the gross floor area of the shop.

Fruit and vegetable markets. Fruit and vegetable markets may provide outdoor display of merchandise, subject to the following:

- a. The outdoor display is limited to not more than 50 percent of the width of the storefront;
- b. The outdoor display shall not impede pedestrian traffic; and
- c. At least five feet of clear area shall exist between the outdoor display and the edge of pavement or sidewalk.

Grocery stores, specialty. Specialty grocery stores shall comply with the standards listed below:

- a. Specialty grocery stores shall be at least 2,000 square feet and shall not exceed 10,000 square feet.
- b. At least 50 percent of the sales area, including shelves, must be foods of a specialty or ethnic nature.
- c. Specialty grocery stores shall stock a wide variety of specialty fresh merchandise, including poultry, beef, vegetables, fruits, breads, dairy products, and similar items of a specialty or ethnic nature.

d. Specialty grocery stores may offer a limited variety of convenience and household goods.

e. Specialty grocery stores may offer florist, bakery, pharmaceutical, and delicatessen goods and services.

f. Sale of gasoline is prohibited.

g. Specialty items that can be offered include baked goods prepared on the premise, candies, cheeses, confections, gourmet foods, fruits and vegetables, ice creams and frozen desserts, and delicatessen items.

h. Specialty grocery stores must sell all goods on the premises.

i. Accessory sale of food and prepared goods for take out is permitted.

j. Consumption of food on the premises is allowed.

Microbreweries. Microbreweries are permitted only as an accessory use to and not occupy more than 30 percent of the gross floor area of a general restaurant.

Newsstands. Up to ten percent of the gross floor area of a newsstand may be for sale of convenience items, including sodas, candies, packaged foods, etc.

Pet shops. Overnight boarding of cats and dogs in a pet shop is prohibited.

Restaurant, general. A general restaurant shall comply with the standards listed

a. Patrons shall be seated at counters or tables.

b. Patrons shall be served by waiters/waitresses.

c. A wide variety of cooked to order food shall be available from the menu.

d. Food generally is not precooked or prepackaged.

e. Alcoholic beverages may be served, in accordance with a "4COP/SRX" or equivalent license issued by the state department of revenue.

f. Takeout service may be available, but is accessory and subordinate to the serving of meals within the restaurant.

g. Drive-in/drive-through service is prohibited.

h. Outdoor seating of patrons is allowed, subject to the following:

1. The outdoor seating is limited to not more than 100 percent of the frontage of the restaurant;

2. The outdoor seating shall not impede pedestrian traffic; and

3. At least five feet of clear area shall exist between the outdoor seating and the edge of pavement or sidewalk.

Restaurant, specialty. A specialty restaurant shall comply with the standards listed

a. Patrons shall be seated at counters or tables.

b. Patrons shall be served by waiters/waitresses.

c. The menu is generally limited to specialty or ethnic foods, and is cooked to order.

d. Food generally is not precooked or prepackaged.

- e. Alcoholic beverages may be served, in accordance with a "4COP/SRX" or equivalent license issued by the state department of revenue.
- f. Takeout service may be available, but is accessory and subordinate to the serving of meals within the restaurant.
- g. Drive-in/drive-through service is prohibited.
- h. Outdoor seating of patrons is allowed, subject to the following:
 1. The outdoor seating is limited to not more than 100 of the frontage of the restaurant;
 2. The outdoor seating shall not impede pedestrian traffic; and
 3. At least five feet of clear area shall exist between the outdoor seating and the edge of pavement or sidewalk.

(20) *Temporary uses.* Temporary uses of public or private property, for such events as street fairs, holiday sales, holiday celebrations, arts and craft shows, amusements, etc., may be approved by the town manager or designee subject to the standards listed below:

- a. Adequate sanitary bathroom, solid waste disposal, and related facilities will be available
- b. Adequate crowd and traffic control will be available.
- c. Adequate parking will be available.
- d. All tents and temporary structures, electricity, plumbing, etc., are approved by the community development director and county fire department.
- e. Hours of operation will not cause a nuisance to adjoining residential property owners.

(21) *Government offices.* Administrative government offices, other than town offices, on the ground floor of any building or structure are prohibited. Pedestrian-oriented governmental activities, such as retail post offices, are permitted on the ground floor. Municipal public safety functions, such as fire stations and police offices are permitted on the ground floor.

(22) *Schools, post-secondary.* Post-secondary schools shall comply with the standards listed below:

- a. Academic and technical course offerings are allowed.
- b. All classes and training shall be conducted indoors
- c. Training which involves the use of vehicles, heavy equipment, etc., is prohibited.
- d. All school activities and uses, including classrooms, offices, labs, etc., shall not be located on the ground floor.

TABLE 78-70-2

APPLICATION REQUIREMENTS

ET:

					Number
--	--	--	--	--	--------

FLOOD ZONE AND CENSUS TRACT:

Zone C, Traditionally lending institutions do not require flood insurance in this zone.

Map Number: 120212 0005 B, September 15, 1978. Census Tract is 11.01.

UTILITIES:

Electricity, gas, city sewer, water, and telephone are available to the property.

PROPERTY RIGHTS APPRAISED:

The property rights appraised is the unencumbered fee simple title to the subject property. The fee simple title is defined as the fullest type of private ownership possible, unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat. The residential units in the subject property are rented on a month to month basis. Therefore, the Leased Fee Interest is the same as the Fee Simple Interest.

DEFINITION OF MARKET VALUE:

“Market Value” is defined as “the most probable price, which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and each acting in what they consider their best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (The Dictionary of Real Estate Appraisal, 4th Edition, Appraisal Institute)

HIGHEST AND BEST USE:

The highest and best use is that use, or uses, that will produce the highest net return or highest present worth. In analyzing highest and best use, the appraiser considers:

- 1) POSSIBLE: Those physically possible uses to which the site is suited.
- 2) PERMISSIBLE: Those possible uses permitted by zoning or deed restrictions.
- 3) FEASIBLE: Those possible uses which will produce the largest net return or present worth to the owner of the site.
- 4) MAXIMALLY PRODUCTIVE: Those feasible uses which will produce the highest return or highest present worth.

The Highest and Best Use as improved is the current use as a small office, bike sales and repairs, printing, dry cleaning, or jewelry store type uses.

The Highest and Best Use as vacant may be a parking lot, bus stop or to be redeveloped with the entire block 6.

EXPOSURE TIME:

Exposure time is the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion base on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions.

Source: Appraisal Standards Board of the Appraisal Foundation, Statement on Appraisal Standards No. 6, Revised June 15, 2004.

The market is currently in a correction with over building of residential, commercial and mixed use condominiums. This is causing the slowdown along with a credit tightening and inflated property values which will begin to impact commercial properties eventually. The exposure time for well priced commercial properties is approximately six to nine months.

VALUATION PROCESS AND SCOPE OF WORK:

The traditional appraisal approaches include the Cost Approach, the Sales Comparison Approach and the Income Approach. The Cost Approach is based on the principle of substitution. In theory a prudent purchaser will pay no more for a property than the cost of constructing an equally desirable substitution. This approach is most applicable for new properties that represent the highest and best use of the subject site and for special purpose properties when no comparisons are available.

The Sales Comparison Approach is also based on the principle of substitution. In theory a prudent purchaser will pay no more for a property than the cost of acquiring a substitute or comparable property. This approach requires the appraiser to locate recent sales of similar properties and adjust the selling prices of those properties to account for differences in the salient characteristics between them and the subject property. The adjusted sales prices are then used to estimate the market value of the subject property.

The Sales Comparison Approach is the only valuation approach requested, employed and considered.

The scope encompasses the collection, confirming, analysis and reporting of data. Data for analysis has been gathered from various sources, such as the Multiple Listing Service (MLS), public records of Palm Beach County, local planning and zoning departments, local realtors, property owners, other appraisers and commercial real estate data sources. The exterior and interior of the subject property was inspected on September 22, 2008 for readily observable conditions. The appraisal developed the Sales Comparison Approach to value only.

The Subject property was inspected, photographed inside and externally by F. Ted Brown III. The owner supplied a survey for land and building square footages. All sales were externally inspected and photographed. An attempt was made to verify all sales although Palm Beach County Tax Collector records are assumed to be arms length transactions when verification sources are unreachable.

The inspection and effective date of valuation was prior to the recent economic events and meltdown of the U. S. and worldwide stock markets which must be noted. There is an emergency bailout package passed by congress and signed by the President for a fiscal cash infusion along with similar plans from other foreign governments. This economic condition may have an overall impact on the markets.

AREA DATA:

Palm Beach County is along Florida's southeast coast, approximately 80 miles north of Miami and 260 miles south of Jacksonville. Palm Beach County encompasses approximately 2,386 square miles. It is one of the largest counties in the eastern United States, one of the largest counties (geographically), and the third largest in population in Florida. According to the U.S. Census, the total population in 2000 was 1,131,184. The population was estimated to be 1,299,000 for 2006, with an average annual growth rate of approximately 2.6% since 1990.

Most of the development lies in the easternmost portion of the county, within a 10 mile wide stretch running along the Atlantic Ocean. The southern portion of the county is generally more densely built up than the northern portion. West of the built up areas lie agricultural and preserved lands. The County Seat, West Palm Beach, lies approximately at the North/South center of the County along the Intracoastal Waterway.

Tourism, agriculture and construction are the county's leading industries. Management, professional and related occupations make up approximately 33% of the county work force. Service, sales and office occupations make up approximately 50% of the workforce, with the balance made up of construction, production, material transportation and agricultural occupations.

SUBJECT NEIGHBORHOOD:

The subject is on the south side of Park Avenue and the corner of 8th Street. The neighborhood is bounded on the north by Northlake Boulevard (SR 850), on the east by the Intracoastal Waterway, on the south by Silver Beach Road and on the west by Congress Avenue.

Major area roads consist of Northlake Boulevard, a six lane divided highway extending east from U. S. Highway 1 to the Beeline Highway nine miles to the west. An interchange for Interstate 95 is located on Northlake Boulevard, approximately 1.5 miles northwest of the subject. There is also a limited access (SunPass only) interchange with Florida's Turnpike on Beeline Highway just south of Northlake Boulevard. Secondary access to the area is via U.S Highway 1 and Alternate A1A, which becomes 10th Street south of Northlake Boulevard.

Lake Park is a small municipality, roughly two square miles in area, with a mix of land uses which include mid rise condominiums near the Intracoastal Water, modest single family neighborhoods, commercial uses on the south side of Northlake Boulevard and both sides of Federal Highway (U.S. 1), industrial areas off of Old Dixie Highway and vacant land near its western boundary.

Lake Park is currently undergoing a process of revitalization. The Lake Park Marina has been recently redeveloped and Park Avenue, Lake Park's "Main Street" has been revitalized with a new streetscape and landscaping.

With the completion of the Congress Avenue Extension there have been several new developments in the area. On the southeast corner of Northlake Boulevard and Congress Avenue is a new Super Target store. On the southwest corner is a complex containing a CVS Pharmacy, LA Fitness, Pantara Bakery and other retail outlets. Further south on the west side of Congress is a Lowe's and new residential development. Near Silver Beach Road is a new Wal-Mart Superstore on the west side of Congress Avenue.

Surrounding uses in the area of the subject property are a mix of residential and commercial. Development to the north of the subject consists primarily of commercial properties and a new vacant mixed use condominium project. North of Park Avenue and south of Foresteria Drive is primarily residential development.

SITE DESCRIPTION:

The subject site is on the south side of Park Avenue on the corner of Park and 8th street. The site has approximately 50 feet on Park Avenue and is approximately 125 feet deep along 8th street to the alley that is behind the commercial stores on Park Avenue. Total area of the site is approximately 6,250 square feet. The site is well landscaped.

PARKING & DRIVEWAYS:

The parking lot is accessed from two curb cuts along 8th street and from the rear ally. The seven parking spaces are on asphalt with painted stripes and concrete tire stops, one of the spaces is handicap.

BUILDING DESCRIPTION:

The building is configured as one office. The southeast corner of the building is an air conditioned open area with a bathroom containing a toilet sink, what appears to be original tiled floor, jalousy windows covered with rod iron exterior burglar bars. The area has garage door with an electric opener, concrete floors, and fluorescent lights. Along with the garage door exterior east access the space is accessible from the interior thru the phone room witch enters the back of the main office area.

The southwest corner of the building has a full bathroom including, a shower, sink, toilet, and closet. The building has another open work area with concrete floors and a hot water heater. There is a kitchen/break room area with vinyl floors, stainless steel sink and a built in countertop. The drop ceiling in the kitchen is throughout the main office.

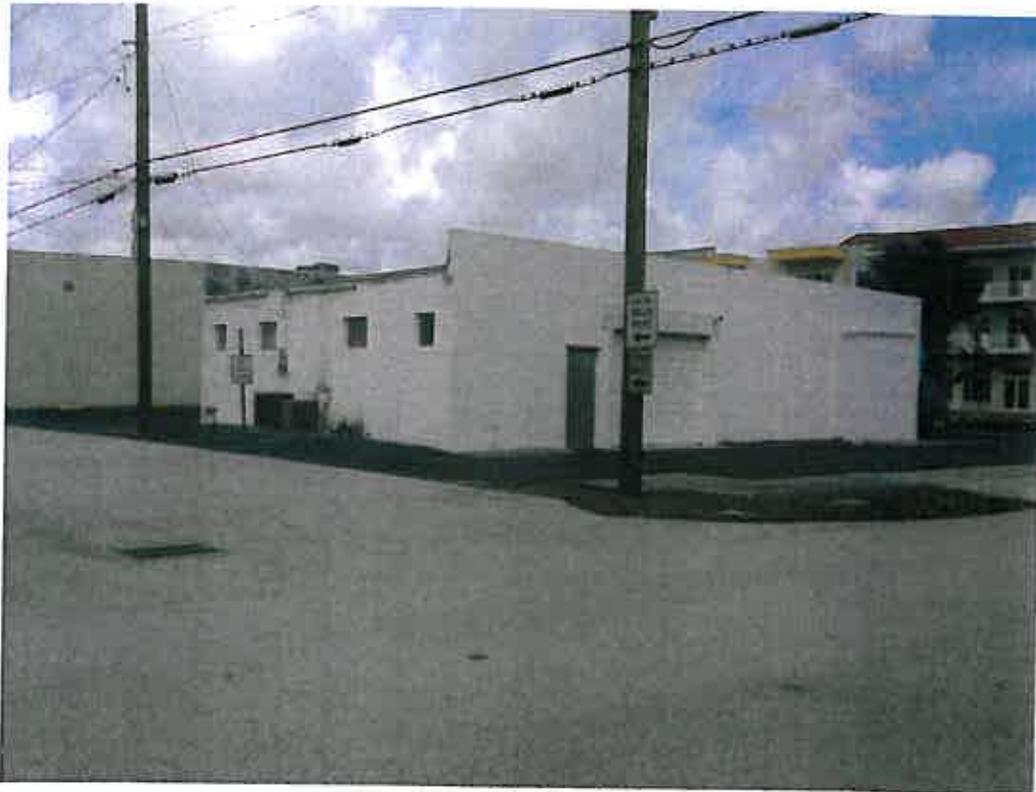
The area off the kitchen is open office with carpet, fluorescent lights and a counter separating customers and employees. This area has two glass front doors and plate glass windows facing Park Avenue. The west glass front door enters a private office in the northwest corner of the improvements.

SALES HISTORY:

There has been no recorded sales history in the passed three years.



Subject Front, Looking Northwest



Subject Rear



Subject Back, Looking West



Subject Back, Looking South



Street View, Looking West



Kitchen Area



A/C Storage Area



East Bathroom and Work Space



West Bathroom



Arial Photograph of Subject
Palm Beach County Property Appraiser
Property Mapping System



Search		Parcel Details	
Owner Information			
PCN: 36434220010080010			
Return to PAPA			
Name: WILLIAMS DIANNE D			
Location: 600 PARK AVE			
Mailing: 111 EAST WINDSOR RD			
JUPITER, FL 33469 3133			
Appraisal Value			
Market Value:		\$226,833	
Assessed Value:		\$226,833	
Exempt Amnt:		\$0	
Taxable:		\$226,833	
Tax Value			
Ad Valorem:	Not Available		
Non ad valorem:	Not Available		
Total:	Not Available		
Sales Information			
Sales Date		Price	
Mar-1996		\$100	
Aug-1989		\$92,000	
Jun-1982		\$41,000	
Jan-1980		\$100	
Jan-1977		\$37,700	

Legend

-  Parcel Boundary
-  0120 Lot number

Palm Beach County Property Map

Map Scale 1:1848

Map produced on 10/3/2008 from PAPA
<http://www.pbcgov.com/papa>

SALES COMPARISON ANALYSIS

	Subject	Sale 1	Sale 2	Sale 3	Sale 4
Address	800 Park Avenue Lake Park	139 Federal Highway Lake Park	2601 Broadway Riviera Beach	101 Blue Heron Riviera Beach	2300 Avenue E Riviera Beach
Sale Price	\$800,000	\$650,000	\$375,000	\$194,174	
Sale Date	Nov-07	Dec-07	Apr-08	Apr-08	
Bldg SQFT	2,100	1,760	3,648	3,829	1,980
Lot SQFT	6,250	8,930	9,900	10,147	10,300
Corner Lot	Yes	No	Yes	Yes	Yes
Bldg Sale Price SQFT	\$455	\$178	\$98	\$98	\$98
SP/SQFT Land & Bldg	\$90	\$66	\$37	\$19	\$19
Year Built	1962	1956	1955	1960	1956
Location	Average	Good	Good	Average	Average
Condition	Average	Average	Average	Average	Poor
Parking	Average	Good	Average	Good	Average
		+3%	-10%	-15%	-15%
		8.5%	8%	22%	2%
Total Adjustments	-7%				
Adj. Pr./Sq.Ft.	-\$6.30	\$5.61	\$2.22	\$4.18	
Adjusted Sale Pr./Sq.Ft.	\$83.70	\$71.61	\$39.22	\$23.18	
	\$84.00	\$72.00	\$39.00	\$23.00	

Adjustment Process

In arriving at an estimate of value by the Sales Comparison Approach four recent sales of multi-family residential properties were considered. All sales occurred within one year of the effective date of this appraisal. As no two properties are exactly alike, it is necessary to evaluate the characteristics of the properties considered as they compare with the subject property.

Total Square Feet Building

The building adjustment is based approximately 50% of the improvement value extracted from the sale price based on the counties percentage of improvement assessed value multiplied by the sale price.

Land Size

The lot size adjustment is based on 50% of the land value estimate extracted by multiplying the percentage of assessed land value from county tax assessment records multiplied by the sale price.

Year Built

This adjustment is based on one half of one percent for each year of age difference between the subject and the comparable. If the comparable is older than the subject an upward adjustment is made. If the comparable is newer, a downward adjustment is made.

Location

Location adjustments are approximately 5%. If a Comparable Sale is a superior location the sale price is reduced (adjusted) by 5%.

Condition

The subject is vacant. The condition is average with little deferred maintenance needed. A 10% positive condition adjusted is added to sale # 4.

Parking

The parking adjustment is approximately 5%.

Individual Comparable Sales

Sale No. 1 is located in Lake Park on Federal Highway. The appraiser is familiar with this property and the compatibility with the subject. The sale consists of two buildings, the front improvements have glass storefront as does the subject, a back smaller structure which is similar to the subject garage area. This property is not on a corner lot. The property sold November 2007 and is in approximately in the same condition. The parking in front of the building is similar to the subject but has more overflow parking in the rear between the two structures.

Sale No. 2 is located in Riviera Beach on northwest corner of Broadway (Federal Hwy) and Blue Heron Boulevard. It sold December 2007, a superior location, average condition with 11 parking spaces and a similar parking ratio.

Sale No. 3 is located in Riviera Beach on the corner of Blue Heron and Avenue E. The property is compatible to the subject in location and condition with more parking. The property sold April 2008. The property is two years older than the subject.

Sale No. 4 is located in Riviera Beach on the corner of Avenue E and West 23rd street. The sale has multiple buildings, in poor condition, and sold for assessed value exactly. This property sold April 2008.

EXPLANATION OF MARKET APPROACH:

The Market Approach analyzed four comparable sales similar to the Subject Property. Sale #1 is in Lake Park on Federal Highway, a superior location with less square footage and a larger lot. The remaining sales (one in Riviera Beach, which is the city next to Lake Park) are similar in building square footage, except Sale #4, larger lots and corner location.

Sale #1 has more parking, although most excess parking is in back with approximately the same parking in front. The age adjustments are approximately one-half percent per year. All were similar condition except Sale #4 which is given approximately ten percent for an inferior condition. Most weight is given to Sale #3 for a weighted mean of adjusted sale price at:

THREE HUNDRED THOUSAND DOLLARS

(\$300,000)

COMPARABLE SALE # 1



COMPARABLE SALE # 2



COMPARABLE SALE # 3



COMPARABLE SALE # 4



STATEMENT OF LIMITING CONDITIONS:

The certification of the Appraiser appearing in this report is subject to the following conditions and to such other specific and limiting conditions as set forth by the Appraiser in the report.

1. The Appraiser assumes no responsibility for matters of a legal nature affecting the subject property or the title thereto, nor does the Appraiser render any opinions as to the title, which is assumed to be good and marketable.
2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property.
3. The Appraiser or those assisting the preparation of the report will not be required to give testimony or appear in court because of having made the report with reference to the property in question; nor engaged in post-appraisal consultation with the client or third parties, except under separate and special arrangement and at an additional fee.
4. The liability of the Appraiser or those assisting the preparation of the report is limited to the fee collected for the appraisal. There is no accountability or liability to any third party.
5. The Appraiser assumes that there are no hidden or unapparent conditions of the subsoil or structures which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
6. Information, estimates and opinions furnished to the Appraiser and contained in the report were obtained from sources considered to be true and correct, however; no responsibility for accuracy of such items furnished the Appraiser can be assumed by the Appraiser.
7. Neither all nor any part of the content of the report or copy thereof (including conclusions as to the replacement cost, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the Appraiser is connected) shall be used for any purposes by anyone but the client specified in the report, the client's insurer, or its successors or assigns, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency or instrumentality of the United States or any state or the District of Columbia without the previous written consent of the Appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media without written consent and approval of the Appraiser.

8. In this assignment, the existence of potentially hazardous material, such as urea formaldehyde insulation, and/or existence of toxic waste, which may or may not be present on the property, has not been considered. The appraiser is not qualified to detect such substances. Clients are urged to retain an expert in this field if desired.
9. ACCEPTANCE OF, AND/OR USE OF THIS APPRAISAL REPORT CONSTITUTES ACCEPTANCE OF THE PRECEDING CONDITIONS.

CERTIFICATION:

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and nor personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. Our analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
8. F Ted Brown, III and Michael J. Evans made a personal inspection of the interior and exterior of the subject the property on July 10, 2008,
9. No one provided significant real property appraisal assistance to the person(s) signing this report.

Dated: July 22, 2008



F. Ted Brown, III
Florida Certified
General Real Estate Appraiser RZ 1922

QUALIFICATIONS OF THE APPRAISER:

F. Ted Brown, III

A Florida State Certified General Real Estate Appraiser, License RZ 1992.

A graduate of Florida State University with a Bachelor of Science Degree in Real Estate from the School of Business

The Owner/Broker with GRI and CRB designations from the Realtors Institute and is a member of the National, State and Local Board of Realtors. The Appraiser has been selling, managing and appraising real estate since 1983.

A partial list of clients for whom appraisals have been provided:

- Fidelity Federal Savings and Loan
- Enterprise National Bank
- Ironstone Bank
- Sterling Bank
- Oenbrink Construction
- Sewell Hardware
- Cromwell, Pfaffenberger, Attorneys at Law
- Charles M. Piggot, Attorney
- Brant & Baldwin, Attorneys at Law
- Cornerstone Propane LP
- Lainhart & Potter Hardware
- Palm Beach National Bank & Trust Co.
- A number of estates and individuals

**Aerial Map
Sale # 1**



Gary R. Nikolits, C.F.A.
Palm Beach County Property Appraiser
Property Mapping System



Search		Parcel Details	
Owner Information			
PCN: 36434220011140090			
Return to PAPA			
Name: LEASING OF SOUTH FLORIDA INC			
Location: 139 FEDERAL HWY			
Mailing: 211 US HIGHWAY 1 LAKE PARK, FL 33403 3531			
Appraisal Value			
Market Value:		\$284,693	
Assessed Value:		\$284,693	
Exempt Amnt:		\$0	
Taxable:		\$284,693	
Tax Value			
Ad Valorem: Not Available			
Non ad valorem: Not Available			
Total: Not Available			
Sales Information			
Sales Date		Price	
Nov-2007		\$800,000	
Apr-2002		\$175,000	
Aug-2001		\$10	
Jun-1993		\$100	
May-1993		\$100	
Dec-1990		\$100	

Legend



Palm Beach County Property Map
 Map Scale 1:1750

**Aerial Map
Sale#2**



**Palm Beach County Property Appraiser
Property Mapping System**



Search		Parcel Details	
Owner Information			
PCN: 56434228140030260			
Return to PAPA			
Name: 2601 BROADWAY LLC			
Location: 2601 BROADWAY			
Mailing: 5500 MILITARY TRL # 298			
JUPITER, FL 33458 2869			
Appraisal Value			
Market Value:		\$505,170	
Assessed Value:		\$505,170	
Exempt Amt:		\$0	
Taxable:		\$505,170	
Tax Value			
Ad Valorem:	Not Available		
Non ad valorem:	Not Available		
Total:	Not Available		
Sales Information			
Sales Date		Price	
Dec-2007		\$450,000	
Apr-1994		\$285,000	
Dec-1986		\$100	
Nov-1986		\$115,000	

Legend

-  Parcel Boundary
-  Lot number

Palm Beach County Property Map
Map Scale 1:1749

Map produced on 10/3/2008 from PAPA
<http://www.pbcgov.com/papa>

**Aerial Map
Sale # 3**



Search Parcel Details

Owner Information
 PCN: 56434228140090190
 Return to PAPA
Name: DARTAWIL KHALED
Location: 101 BLUE HERON BLVD
Mailing: 9222 VILLA PALM LN
 PALM BEACH GARDENS, FL
 33418 6302

Appraisal Value
Market Value: \$365,616
Assessed Value: \$365,616
Exempt Amnt: \$0
Taxable: \$365,616

Tax Value
Ad Valorem: Not Available
Non ad valorem: Not Available
Total: Not Available

Sales Information

Sales Date	Price
Apr-2008	\$375,000
Aug-2007	\$28,800
Oct-1988	\$100
May-1982	\$100

Legend

-  Parcel Boundary
-  Lot number

Palm Beach County Property Map
 Map Scale 1:1734

Map produced on 10/3/2008 from PAPA
<http://www.pbcgov.com/papa>

**Aerial Map
Sale # 4**



Gary R. Nikolits, CFA
Palm Beach County Property Appraiser
Property Mapping System



Search **Parcel Details**

Owner Information
PCN: 56434228240010010
Return to PAPA
Name: MARSHALL DIANE
Location: 2300 AVENUE E
Mailing: 237 PINE GROVE DR
PALM COAST, FL 32164 4821

Appraisal Value
Market Value: \$191,878
Assessed Value: \$191,878
Exempt Amnt: \$0
Taxable: \$191,878

Tax Value
Ad Valorem: Not Available
Non ad valorem: Not Available
Total: Not Available

Sales Information

Sales Date	Price
Apr-2008	\$194,174
Apr-2008	\$0
Feb-1983	\$120,000

Legend

-  Parcel Boundary
-  Lot number

Palm Beach County Property Map
Map Scale 1:1767

Map produced on 10/3/2008 from PAPA
<http://www.pbc.gov.com/papa>

Location Map



FLOOD MAP

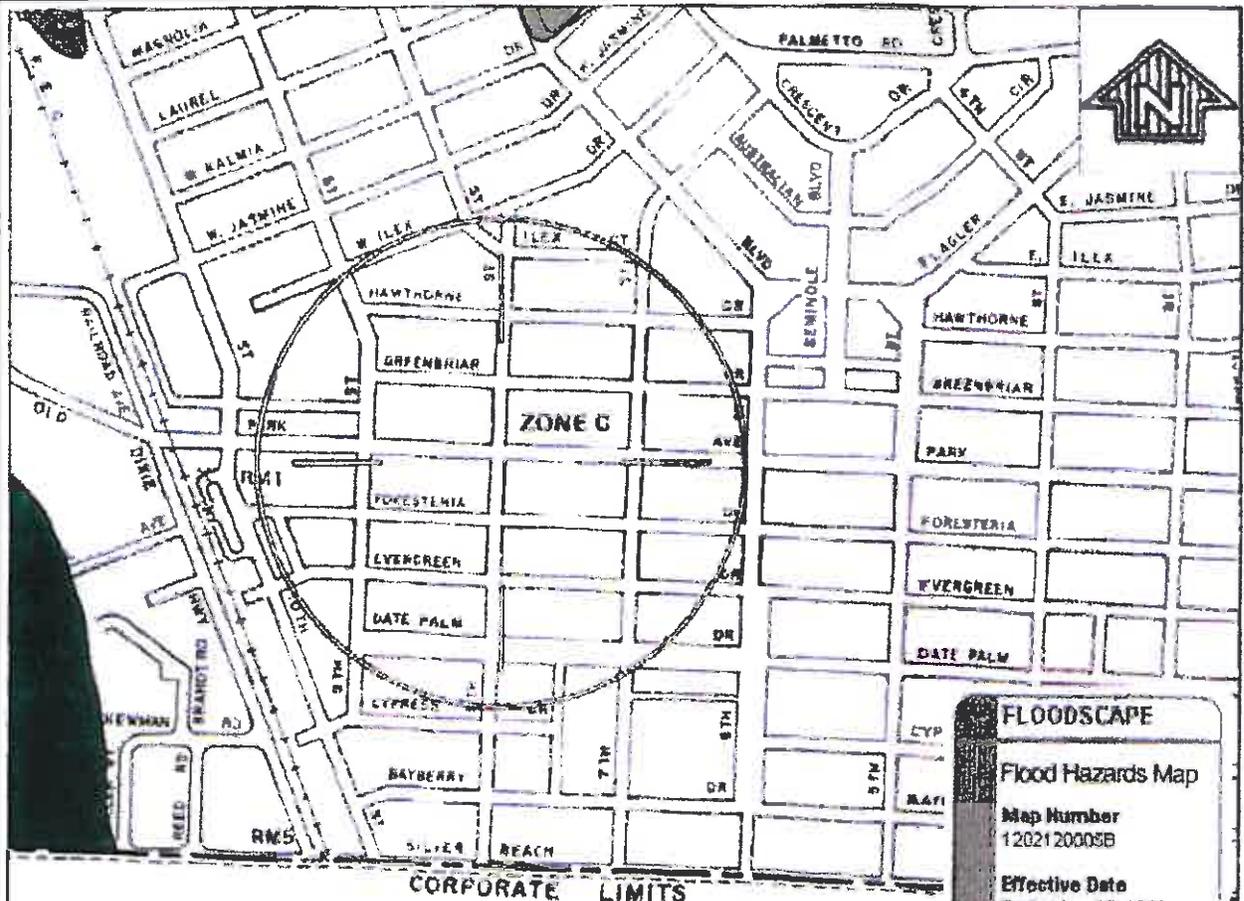
InterFlood



www.interflood.com • 1-800-252-6633

Prepared for:
Appraiser Realty Institute

800 Park Avenue
Lake Park, FL 33403



FLOODSCAPE
Flood Hazards Map
Map Number
12021 20005B
Effective Date
September 15, 1978

Powered by FloodSource
877.77.FLOOD
www.floodsource.com



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LICENSE

AC# 2973454

STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

SEQ# L06113002169

DATE	BATCH NUMBER	LICENSE NBR
11/30/2006	068098682	RE1992

The CERTIFIED GENERAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2008

BROWN, F TED III
513 US HWY 1 #107
N PALM BEACH

FL 33408

JEB BUSH
GOVERNOR

DISPLAY AS REQUIRED BY LAW

SIMONE MARSTILLER
SECRETARY

INSURANCE

ACORD	CERTIFICATE OF INSURANCE	ISSUE DATE (MM/DD/YY) 9/30/08				
PRODUCER HMS RISK MANAGEMENT SOLUTIONS 1250 S. HIGHWAY 17-92 LAKE CENTER SUITE 120 LONGWOOD, FL 32750		THIS IS TO CERTIFY AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.				
COMPANIES AFFORDING COVERAGE						
INSURED Ted Brown Real Estate, Inc. DBA: Appraiser Realty Institute 513 US Highway 1, Suite 107 North Palm Beach, FL 33408		COMPANY LETTER A C.N.A. COMPANY LETTER B COMPANY LETTER C COMPANY LETTER D COMPANY LETTER E				
COVERAGES						
THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED, NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN. THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL TERMS, EXCLUSIONS, AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REPRODUCED BY PAID CLAIMS.						
LINE	TYPE OF POLICY/CLASS	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YY)	POLICY EXPIRATION DATE (MM/DD/YY)	LIMITS	
	GENERAL LIABILITY <input type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS MADE <input type="checkbox"/> OCCUR <input type="checkbox"/> OWNER'S & CONTRACTORS PWR				GENERAL AGGREGATE \$ PRODUCTS COMPLETION \$ PERSONAL & ADV INJURY \$ BODILY OCCURRENCE \$ FIRE DAMAGE (ALL RISKS) \$ MED. EXPENSE (ALL RISKS) \$	
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> NON-OWNED AUTOS <input type="checkbox"/> GARAGE LIABILITY <input type="checkbox"/> UMBRELLA FORM <input type="checkbox"/> OTHER THAN UMBRELLA FORM				COMBOD BODILY INJURY \$ BODILY INJURY (PER PERSON) \$ BODILY INJURY (PER ACCIDENT) \$ PROPERTY DAMAGE \$ EACH OCCURRENCE \$ AGGREGATE \$	
	EMPLOYER'S COMPENSATION AND EMPLOYEE LIABILITY				STATUTORY LIMITS EACH ACCIDENT \$ EMPLOYEE LIABILITY LIMIT \$ ONE PER EACH EMPLOYEE \$	
A	OTHER PROFESSIONAL LIABILITY INSURANCE	RNP13318162208	10/01/2008	10/01/2009	\$500,000/ \$500,000	\$2,500
DESCRIPTION OF OPERATIONS/LOCAL JURISDICTION/SPECIAL ITEMS Real Estate Errors & Omissions Coverage						
CERTIFICATE INCLUDES Proof of Insurance				CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING COMPANY WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO MAIL SUCH NOTICE SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE COMPANY, ITS AGENTS OR REPRESENTATIVES. AUTHORIZED REPRESENTATIVE 		
ACORD 25-S (08/0)				© ACORD CORPORATION 1996		

Appraisal In Summary Report Format

**Of an Office Building
Located at 800 Park Avenue
Lake Park, FL 33403
ECAC File # 08-568**

**Prepared for:
Mr. Patrick Sullivan, Director
Town of Lake Park
535 Park Avenue
Lake Park, FL 33403**

**Prepared:
September 26, 2008**

**As of:
September 25, 2008**

**Prepared by:
James E. Kerr, ASA
State-Certified General Real Estate Appraiser #RZ1014
Heather Noyes
State-Certified Residential Real Estate Appraiser #RD6640**

**Palm Beach Appraisers & Consultants, Inc.
1300 No. Congress Avenue
West Palm Beach, FL 33409**

This appraisal report includes confidential data that is proprietary to Palm Beach Appraisers & Consultants, Inc., and East Coast Appraisers & Consultants. Our report is provided to the intended user for the intended use stated herein and may only be used by third parties for the purpose written. **Unpublished work, File #08-568. Copyright © 2008, Palm Beach Appraisers & Consultants, Inc., and East Coast Appraisers & Consultants. All rights reserved.**

Palm Beach Appraisers & Consultants, Inc.

James E. Kerr, ASA
Commercial Division

941 SE Central Parkway
Stuart, FL 34994
Office: (772) 288-2560
Fax: (772) 288-7382

E-mail: ecac@ecappr.com



Palm Beach Appraisers &
Consultants, Inc.

1300 N. Congress Ave.
West Palm Beach, FL 33409
Office: (561) 689-8608
Fax: (561) 684-8709

Respond to Stuart

September 26, 2008

Attention:
Mr. Patrick Sullivan, Director
Town of Lake Park

Re.: Office Building
800 Park Avenue
Lake Park, FL 33403
ECAC File #08-568

As requested, attached is a summary report of our appraisal of the above referenced property. The purpose of this appraisal is to estimate the following: the Fee Simple Interest as of September 25, 2008, the effective date of this report and the date of the property viewing. The intended use of the appraisal is to assist our client, The Town of Lake Park, with a purchase decision.

The subject is a vacant (formerly owner occupied) office building totaling approximately 2,100 square feet of gross building area. It is located on the southwest corner of Park Avenue and 8th Street in Lake Park, situated on a 6,250 square foot (.144 acre) site. We personally viewed the subject, and performed all of the research, data verification, and analyses contained or referenced herein.

The attached report and the value estimate indicated below are subject to the Assumptions and Limiting Conditions detailed near the end of the report; and meet USPAP requirements for an appraisal presented in a summary report format, including the new Scope of Work criteria. The addendum also contains a signed Certification of Value.

This confidential report is prepared for the sole use and benefit of The Town of Lake Park. The appraiser-client relationship is with The Town of Lake Park as the client. The client specifically ordered an appraisal in a summary report format. Supporting documentation is contained in our files. The report, and the appraisal it communicates, is intended for use by the client only.

Palm Beach Appraisers & Consultants, Inc.

Page 2

Mr. Patrick Sullivan, Director
The Town of Lake Park

As reconciled herein, our estimate of value, assuming a typical exposure time¹, is:

Opinion of Market Value, as of 9/25/2008:

\$325,000

Thank you for the opportunity to provide you with this appraisal report. Please telephone or e-mail us with any questions or concerns.

Sincerely,



James E. Kerr, ASA

State-Certified General Real Estate Appraiser #RZ1014



Heather Noyes

State Certified Residential Real Estate Appraiser #RD6640

¹ Estimate at 6 to 12 months, see the Exposure Time/Marketing Period section.

Table of Contents

Subject Photographs	5
Summary of Important Facts and Conclusions	11
Statement of Important Considerations	12
Scope of Work	12
Purpose of the Appraisal	13
Intended Use & Intended User of the Appraisal	13
Property Rights Appraised	13
Dates of Value Estimate	13
Definition of Market Value	14
Exposure Time / Marketing Period	14
Property Identification (Legal Data)	15
Property History	15
Area / Neighborhood Summary	16
Conclusions	17
Site Data and Analysis	18
Aerial Plat Map	19
Survey	20
Land Use and Zoning	21
Assessment and Tax Analysis	25
Improvements Analysis	26
Unit Description	26
Highest and Best Use Analysis	28
As If Vacant	28
As Improved	28
Sales Comparison Approach	29
Sales Comparison Data	29
Discussion of Comparable Sales	29
Improved Sales Comparison Grid	29
Analysis of Comparable Improved Sales	31
Sale 1 – 7600 S. Dixie Highway	33
Sale 2 – 2924 N. Australian Avenue	34
Sale 3 – 2825 N. Australian Avenue	35
Sale 4 – 4800 Broadway	36
Sales Comparison Reconciliation and Conclusion	37
Reconciliation and Final Value Estimate	38
Addendum	39
Certification of Value	40
Assumptions & Limiting Conditions	41
Definitions	43
Licenses:	46

Subject Photographs



SUBJECT FRONT VIEW



SUBJECT REAR VIEW



SUBJECT EAST ELEVATION



SUBJECT WEST ELEVATION



STREET SCENE LOOKING EAST



STREET SCENE LOOKING WEST

INTERIOR PHOTOGRAPHS



Office Entrance



Front Office



Office



Office



Semi-finished storage area



Garage

Summary of Important Facts and Conclusions

Address: 800 Park Avenue
(Palm Beach County)
Lake Park, FL 33403

Property Type: Office Building

Date of Value Estimate: September 25, 2008

Defined Value: Market Value

Property Rights Appraised: Fee Simple

Site Data:

Site Size: 6,250 Square Feet

Zoning: PADD – Park Avenue Downtown District

Future Land Use: Mixed Residential and Professional

Improvement Data:

Type: 1-Story Office Building

Size: 2,100 Square Feet

Highest and Best Use: Continued Use: Office

Exposure Time/Marketing Period: Estimated at 6 to 12 months, see the Exposure Time/
Marketing Period section.

Indicated Market Value Estimate, by the:

Sales Comparison Approach: \$325,000

Cost Approach: Not Applied

Income Capitalization Approach: Not Applied

Our estimate of value, assuming a typical exposure time, is:

Opinion of Market Value, "As-Is" as of 9/25/2008: \$325,000

This appraisal report includes confidential data that is proprietary to Palm Beach Appraisers & Consultants, Inc., and East Coast Appraisers & Consultants. Our report is provided to the intended user for the intended use stated herein and may only be used by third parties for the purpose written. **Unpublished work, File #08-568. Copyright © 2008, Palm Beach Appraisers & Consultants, Inc., and East Coast Appraisers & Consultants. All rights reserved.**

Statement of Important Considerations

The Subject is one story office building located on Park Avenue in Lake Park. It consists of approximately 2,100 square feet of gross building area; 1,484 SF utilized as office space and approximately 616 square feet of garage and storage space. The subject's existing overall condition and quality of construction are rated average.

Scope of Work

James, E. Kerr, State-Certified General REA # RZ 1014 and Heather Noyes, State-Certified Residential REA #RD 6640 personally viewed the subject and the immediate neighborhood on September 25, 2008. The subject's history and relevant data were obtained through Palm Beach County records.

Comparable sale data was collected with a focus on Office Building sales taking place near the subject in its market. We viewed the exterior of each comparable. Once the research and verification of data were completed, we proceeded with the development of the direct sales comparison approach to valuation.

All three approaches to value were considered, however, only the direct sales comparison approach was fully developed. The income capitalization approach was not developed because buildings such as the subject are typically not purchased as income producing investments. Normally, the typical purchasers of these units are end users. The cost approach was not developed because the subject is a 46 year old office building and its cost to reconstruct/replace has no relationship to its present market value. For these reasons, the other two approaches to value, the income approach and the cost approach were intentionally not used. The sales comparison approach was fully researched and developed with the available current sales in the market area.

Once the research and verification of data were completed, the highest and best use of the subject was then reconciled. Then we proceeded with the development of the sales comparison approach to value only.

Purpose of the Appraisal

The purpose of this appraisal is to estimate the market value of the subject as of September 25, 2008.

Intended Use & Intended User of the Appraisal

The intended use of the appraisal is to assist our client, The Town of Lake Park, with a market value estimate as of September 25, 2008, for a purchase decision.

Property Rights Appraised

We appraised the subject's Fee Simple property rights.

Dates of Value Estimate

The effective date of our valuation is September 25, 2008, the date of the property viewing.

Definition of Market Value

Market value means the most probable price, which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and acting in what they consider their best interests;
- (3) A reasonable time is allowed for exposure in the open market;
- (4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(12 C.F.R. Part 34,42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992, 59 Federal Register 29499, June 7, 1994)²

The above definition is consistent with the definition of market value provided by the *Uniform Standards of Professional Appraisal Practice (USPAP)*. Both the Appraisal Institute and USPAP require a reasonable exposure time thin the open market, discussed in the following section.

Exposure Time / Marketing Period

The comparable sales indicate an average exposure/marketing period. We estimated a six to twelve month marketing period for the subject because of its average condition and good location within the Lake Park/West Palm Beach market area.

² The Dictionary of Real Estate Appraisal, 4th Edition, Appraisal Institute.

Property Identification (Legal Data)

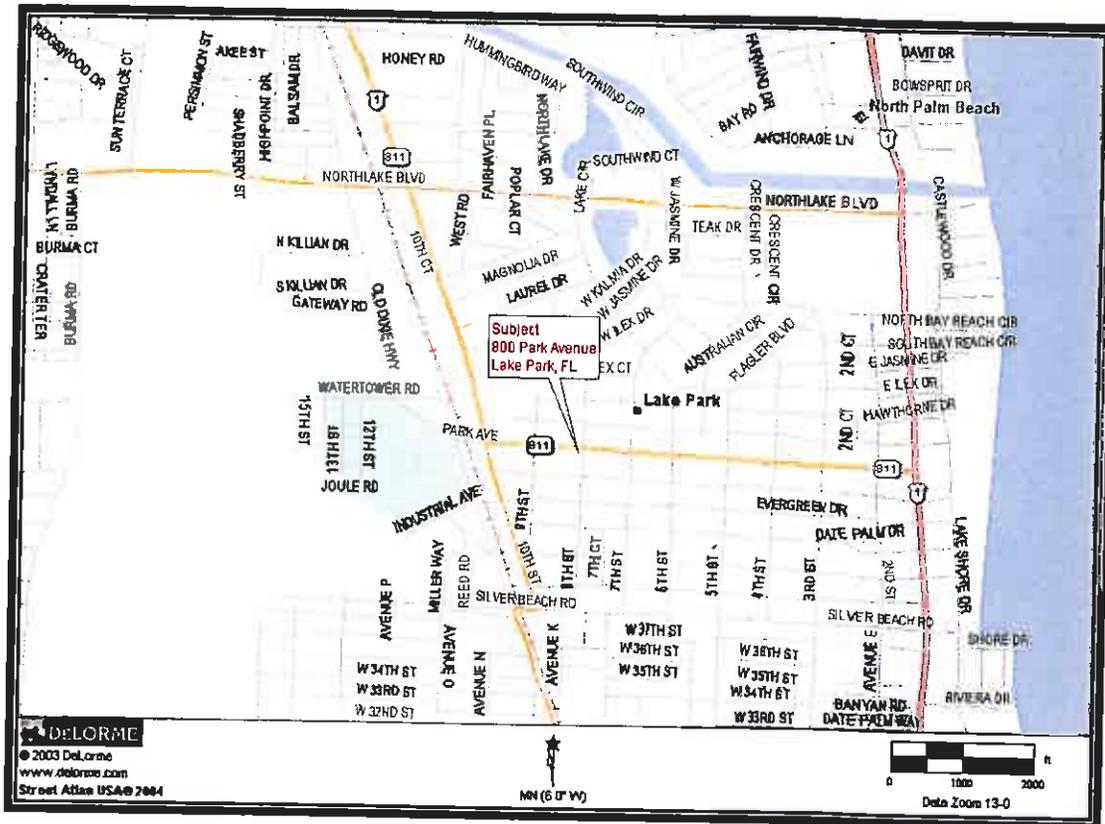
Address:	800 Park Avenue Lake Park, FL 33403
TAX ID Number:	36-43-42-20-01-006-0010
Legal Description:	Kelsey City Lots 1 & 2 Block 6
Official Record:	Book 9493 Page 1807
Grantor:	Byron Val Williams and Dianne D. Williams
Grantee:	Dianne D. Williams
Date Recorded:	October 22, 1996

Property History

Last recorded sale to current owner took place on October 22, 1996 for \$100.00. We are not aware of any other transfers or listings/offerings during the past three years. (See Deed in Addendum).

Area / Neighborhood Summary

The subject is located in central Palm Beach County in the Town of Lake Park. Palm Beach County has a land area of approximately 2,023 square miles and has an estimated year round population in 2006 of 1 287,987, according to the Palm Beach County Website. It is located on the southeastern coast of Florida, approximately 160 miles southeast of Orlando, 40 miles north of Ft. Lauderdale, 70 miles north of Miami and 120 miles north of the Florida Keys.



Lake Park is a community with an overall population of 8,721 according to the 2000 Decennial Census (estimated at 9,113 as of April 1, 2005). It is comprised of 2.35 square miles. A small town by size and population, Lake Park is home to several industries including, but not limited to, construction, manufacturing, and retail and wholesale trade. Its business-friendly regulatory climate and atmosphere are supportive to business development and entrepreneurship. Lake Park lies within the West Palm Beach – Boca Raton, Florida Metropolitan Statistical Area and is situated just north of the city of West Palm Beach.

The subject is located on Park Avenue in downtown Lake Park. The immediate neighborhood is defined by US Highway 1 to the east, Silver Beach Road to the south, Alternate A1A to the west and Northlake Boulevard to the north. The subject is well located within a mixed use commercial core area currently undergoing revitalization by the Town of Lake Park. The immediate neighborhood is convenient to the vast majority of West Palm Beach and Palm Beach County. The neighborhood is populated with commercial/retail/residential uses, and has convenient access to the major transportation routes, to include the Florida East Coast Railroad.

The subject neighborhood is conveniently located offering several major traffic arteries: Northlake Boulevard and Blue Heron Boulevard are the primary east/west traffic arteries in the immediate neighborhood providing access to I-95 and Florida's Turnpike; U.S. Highway 1 is the major north/south artery in the area. Development within the area consists mostly of low-rise commercial properties such as commercial buildings, offices, retail showrooms, storage facilities, motels, single and multi-family homes and mixed use properties. The immediate neighborhood is convenient to all of central Palm Beach County.

Currently the Town is refurbishing the streetscape on Park Avenue in the CRA Downtown District. This includes new irrigation and street plantings. The neighborhood offers residential, retail and commercial activity for both the Town of Lake Park and the central portion of Palm Beach County. The subject is located on the south side of Park Avenue and is considered well located within the overall neighborhood.

Conclusions

Palm Beach County has experienced extraordinary growth, especially in the past two to three years. Through the year 2005, south Florida was largely a seller's market that seems now to have changed to a buyer's market. Marketing times are being gradually extended and sales activity has slowed significantly in all facets of the market. Asking prices have not dropped substantially, but then nothing is selling at the current price levels. The "buyers" appear ready to buy, but at somewhat of a bargain price. If not, they appear willing to wait. The past hurricanes, sudden rise in property taxes brought on by the 2005 market and higher than normal casualty insurance rates, coupled with now "normal" financing terms have ALL contributed to the market slow down.

Site Data and Analysis

Site Area/Shape

The subject is located in Lake Park (formerly Kelsey City) Lots 1 & 2 Block 6 as recorded in Plat Book 8, Page 27, Palm Beach County. This constitutes one tax assessment parcel of approximately 6,250 square feet. As seen on the Plat Map on the following page, the northerly property line borders Park Avenue. The overall shape of the parcel is rectangular. The site dimensions are summarized as follows: 50 feet along Park Avenue by 125 feet on the west, 50 feet on the south, and 125 feet on the east.

Topography

The parcel is generally level at grade with its surrounding areas.

Drainage, Soil and Subsoil Conditions

Drainage appears to be adequate, and no hazardous waste or any adverse soil or subsoil conditions are known.

Flora and Fauna

We have no information on any exotic plant or animal species on the site. Our visit did not disclose any appreciable amount of either of the two.

Streets/Access

The subject has good access via Park Avenue. The main proximate east-west cross street is Park Avenue and can be accessed from either US Highway 1 to the east or Alternate A1A to the west. The major artery in the neighborhood is US Highway 1, running north-south. There is also a rear alley providing additional access for deliveries, etc.

Utilities

The site has the availability of public/municipal utilities as follows: water, electricity, telephone, high speed internet access and cable TV.

Parking

The site has seven marked parking spaces in front of the building in the main parking area. Additional parking is available on the east side of the building. Thus, there is adequate parking available.

Detrimental Conditions

There are no apparent detrimental conditions visible on or near the subject site.

Easements and/or Encroachments

No adverse easements and/or encroachments known. See attached survey on follow page.

Flood Zone

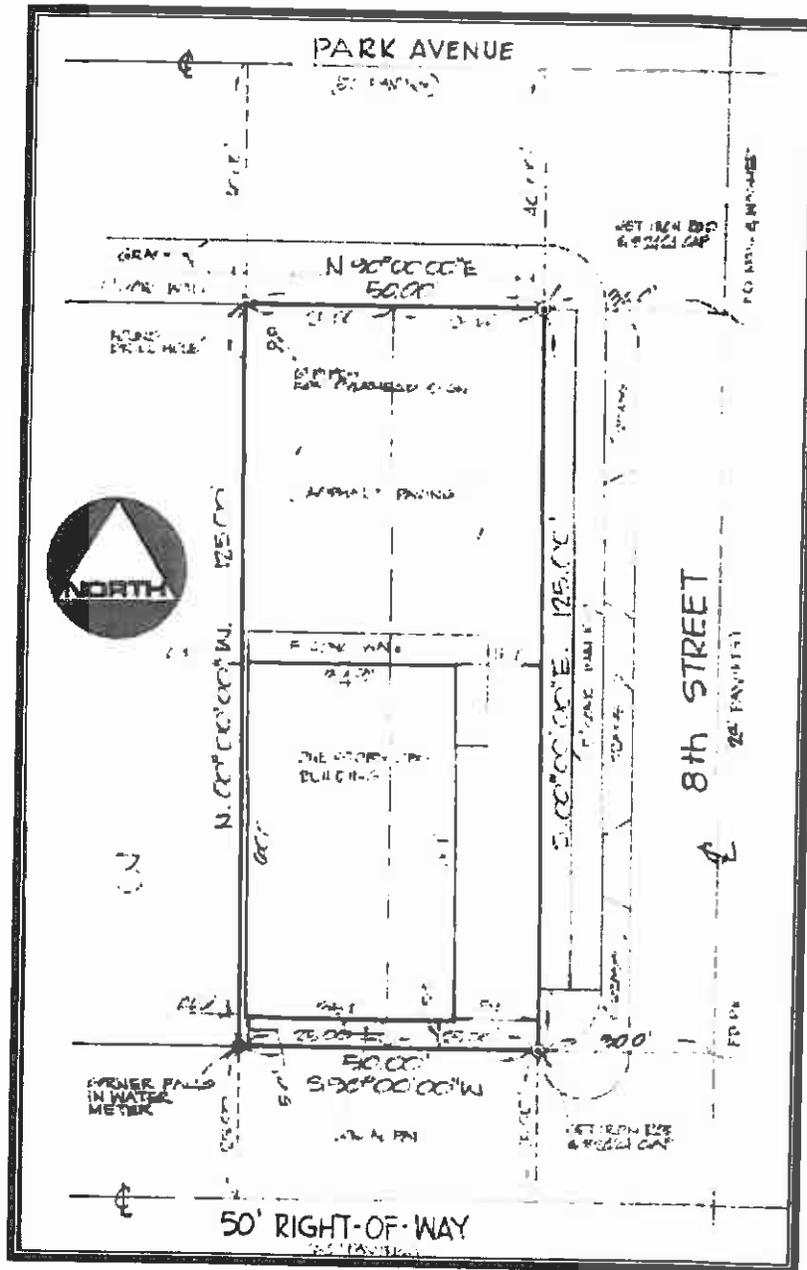
According to the Federal Emergency Management Administration's National Flood Insurance Program, the subject is located in Community Panel 120212 0005B as revised 9/15/1978. Zone "C" indicates "Areas of minimal flooding".

Census Tract 11.01

Aerial Plat Map



Survey



Land Use and Zoning

The subject is zoned "PADD" Park Avenue Downtown District, with a future land use of Commercial. According to The Town of Lake Park Municode Section 78-70 pertains to this district and states:

Sec. 78-70. Park Avenue Downtown District.

(a) **Purpose and intent.** It is the purpose and intent of the Park Avenue Downtown District to provide for the following:

- (1) Urban development which is reflective of early master plans for a neighborhood and community commercial area;
- (2) Buildings and structures of a human scale which, in conjunction with public investments, help to create a sense of place;
- (3) Downtown development and redevelopment which offer a mixture of retail, personal service, commercial, office, and residential uses;
- (4) A pedestrian-oriented development pattern;
- (5) Concentration of certain types of uses, including live performance theaters, restaurants, arts and crafts, etc., which will attract both residents and nonresidents for specialty shopping and entertainment;
- (6) Attracting a variety of uses which serve the needs of residents and nonresidents;
- (7) Zoning regulations, consistent with the town comprehensive plan, which support the reestablishment and redevelopment of an urban center;
- (8) Limitations on certain uses which do not support or enhance the pedestrian nature of the area;
- (9) Uses offering goods and services that will attract both town residents and visitors from outside the town; and
- (10) Uses offering goods and services that will possess a family orientation

**TABLE 78-70-1
PERMITTED AND CONDITIONAL USES
PARK AVENUE DOWNTOWN DISTRICT**

NOTES

X = Not Permitted.

P = Permitted, may be subject to additional standards.

C = Conditional Use, Town commission Approval Required.

AA = Administrative Approval Required.

< = Less Than

> = More Than

TABLE INSET:

USE CATEGORY	<1,500 Square Feet	1,501-- 2,500 Square Feet	>2,500 Square Feet	Additional Standards

I. RESIDENTIAL

Apartment/Dwelling Unit (including Home Occupation per Section 78-151)	C	C	C	1
--	---	---	---	---

II. BUSINESS AND PROFESSIONAL OFFICES

Business Office	P	P	P	
Employment Office, excluding Day Labor, Labor Pools, etc.	P	AA	AA	2
Laboratories, Medical/Dental	P	P	P	2
Medical/Dental Office, excluding Outpatient Clinics	P	P	P	
Professional Office	P	P	P	
Veterinary Office and Animal Grooming, excluding Animal Boarding	P	AA	AA	3

III. PERSONAL SERVICES

Appliance and Electronic Repair, Small	P	P	P	
Art Studio	P	P	P	
Bakery	P	AA	AA	4
Barbershop	P	P	P	
Beauty Salon	P	P	P	
Broker, Stock Market	P	P	P	
Dance Studio	P	P	P	5
Drama Studio, Instructional	P	P	P	
Dry Cleaning and Laundry, Drop-off and Pickup Only	P	P	P	6
Financial Institutions, including Banks, Savings and Loan, Thrifts, and Credit Unions	P	P	P	7
Gymnasium, Spa, and Health Club	P	AA	AA	
Interior Design Studio, including Sales	P	P	P	
Massage, Therapeutic	P	P	P	8
Music Studio	P	P	P	

Parking Lot, Public or Private	P	P	P	9
Photography Studio	P	P	P	
Printing, Blueprinting, and Related Services	P	P	P	
Shoe Repair	P	P	P	
Tailor/Dressmaker	P	P	P	
Travel Agency	P	P	P	10
IV. RETAIL AND COMMERCIAL				
Antique Shop	P	P	P	
Apparel Store, Women's, Men's and Children's	P	P	P	
Art Gallery, including Artist's Studio	P	P	P	
Arts and Crafts Shop	P	P	P	
Automobile, Motorcycle, Truck, Recreational Vehicle, Mobile Home, and Boat Body and Paint Shop	X	X	X	
Automobile, Motorcycle, Truck, Recreational Vehicle, Mobile Home, and Boat Repair Shop	X	X	X	
Automobile, Motorcycle, Truck, Recreational Vehicle, Mobile Home, and Boat Sales and Rental	X	X	X	
Automobile Gasoline Service Station	X	X	X	
Bars and Lounges	X	X	X	
Beauty Supply Shop	P	P	P	
Bicycle Sales and Rental	P	P	P	11
Book Store, including New and Used Books	P	P	P	
Business, Computer, and Electronic Machinery Sales and Service	P	P	P	
Consignment Shop	P	AA	AA	
Convenience Store	X	X	X	
Department Store, including Apparel, Housewares, Dry Goods, Notions, Jewelry, Home Furnishings, etc.	P	AA	AA	

Discount Sales Store	X	X	X	
Drapery and Slipcover Shop, excluding workroom which exceeds 40% of total floor area	P	P	P	
Fabric, Sewing, and Knitting Supply Store	P	P	P	
Florists, excluding Nurseries	P	P	AA	12
Fruit and Vegetable Market	P	AA	AA	13
Gift Shop, including Greeting Cards, Glassware, China, etc.	P	P	P	
Grocery Store, General	X	X	X	
Grocery Store, Specialty	X	AA	C	14
Hardware, Paint, and Garden Supply Store	P	P	P	
Hobby Shop	P	P	P	
Jewelry Shop	P	P	P	
Laundry, Self-Service	X	X	X	
Leather Goods and Luggage Shop	P	P	P	
Mail, Shipping and Packing Stores (Private)	P	P	P	
Microbrewery	P	P	P	15
Music Store, including CDS, Tapes, and Records	P	P	P	
Musical Instruments, including Music Lessons	P	P	P	
Newsstand	P	P	P	16
Novelty Shop	P	P	P	
Office Supply Store	P	P	P	
Pawnshop	X	X	X	
Pet Shop and Animal Grooming, excluding Animal Boarding	P	AA	AA	17
Pharmacy/Drugstore	P	AA	C	
Photography Supplies and Film Developing, including Studio	P	P	P	

Restaurant, Fast-Food	X	X	X	
Restaurant, General	P	AA	C	18
Restaurant, Specialty	P	AA	C	19
Restaurant, Takeout	X	X	X	
Retail, General	P	P	P	
Sporting Goods Store, New and Used	P	P	P	
Storage, Indoor/Outdoor, as a principal use	X	X	X	
Thrift/Used Merchandise/Junk Store	X	X	X	
Tobacco Shop	P	P	P	
Toy Store	P	P	P	
Video Store	P	P	P	
Warehouse and Warehouse Sales	X	X	X	
Wholesale and Wholesale Sales	X	X	X	
V. RECREATION				
Adult Entertainment	X	X	X	
Arcades, Video/Computer	X	X	X	
Entertainment, Indoor	P	AA	C	
Temporary Uses, Public and Private	AA	AA	AA	20
Theater, Indoor	P	AA	C	
VI. CIVIC USES				
Churches	X	X	X	
Government Offices	P	AA	C	21
Schools, Elementary and Secondary, Public and Private	X	X	X	
Schools, Post-Secondary	C	C	C	22

Assessment and Tax Analysis

The Palm Beach County Property Appraiser's Office website shows the proposed 2008 property taxes are: \$5,807 with an assessed value of \$226,833.

Improvements Analysis

The following section provides a more detailed description of the subject improvements.

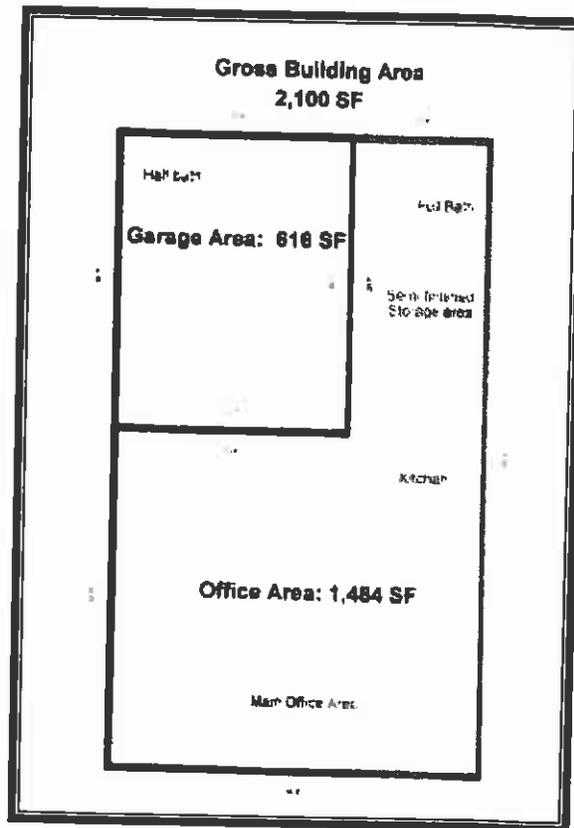
Unit Description

Number of Buildings:	One
Type:	One story office building
GBA:	2,100 SF Office space: 1,484 SF Garage space: 616 SF
Current Use:	Professional Office
Age of Structure:	46 Years/ Built in 1962
Effective Age:	20+/- Years
Interior Layouts/Rooms:	There are two front entrance doors leading into the building with 3 offices, kitchen area, semi-finished storage area, 1 three-fixture bath, 1 two-fixture bath and 616 SF garage with overhead door. Gross building area is 2,100 SF with 1,484 SF utilized as office and 616 SF garage, all under air.
Interior Finishes:	(typical detail)
Walls:	Painted Drywall
Ceilings:	Acoustic tile/exposed beam
Floors:	Ceramic Tile/Carpet/Vinyl/Concrete
Garage Floors:	Concrete
Base Trim Offices:	Wood
Doors/Frames:	Metal and glass with metal frame (entry doors), overhead metal doors (1) in garage area, and hollow core (interior)
Lighting:	Florescence
Construction/Structural Details:	CBS/Twin T Roof
Basements:	None
Floor Support Systems:	Concrete slab on grade
Roof Type:	Flat roof CBS/Twin "T" Trusses
Exterior:	CB/Stucco
Windows:	Fixed in Aluminum Frames

Mechanical Systems:

Electrical System:
Alarms:
Sprinklers:
Plumbing:
Heating/Air Conditioning:

Typical commercial (assumed to code)
Typical commercial, (assumed to code)
Security System
None (assumed to code)
1 two-fixture & 1 three-fixture bath
Central HVAC in all areas



Floor Plan

Highest and Best Use Analysis

Highest and best use is defined as follows: "The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity."³

As If Vacant

Analysis of the site's physically possible and legally permissible uses, and considering the area's growth, various types of commercial/industrial improvements appear financially feasible. Given the location of the subject, the maximally productive use of the site is reconciled to be a commercial use such as its current improvements, limited to a "normal" ratio of office to warehouse/storage based on industry standards and market acceptance.

As Improved

The subject's existing improvements consist of an Office Building of approximately 2,100 SF of GBA with 1,484 SF of office area and 616 SF of garage area. The property's overall condition is rated average for its age. The improvements meet all zoning requirements and are therefore considered a legal, non-conforming use of the site.

The maximally productive and highest and best use of the subject "as improved" is reconciled to be a continuation of its current use as an Office Building.

Sales Comparison Approach

The sales comparison approach is most relevant when an adequate number of recent sales of similar properties are available for analysis of the subject. With reliable data, this approach may provide the most direct valuation method for most property types. Conversely, the approach becomes less reliable in markets characterized by: few sales, poor quality sales, rapid change, and special purpose properties. In these scenarios, the direct sales comparison approach can support the other approaches by establishing a range of values. If necessary, market indicated depreciation and size adjustments could be extracted from the comparable sales used in this approach.

Sales Comparison Data

Comparable data was researched throughout the described neighborhood area in the Town of Lake Park and Palm Beach County. The improved sales were researched, and an extensive survey was performed to identify market trends and select the most similar comparable properties. An adequate number of sales of similar size building comparables were available.

Discussion of Comparable Sales

We identified several recent sales in the subject area (included in the forthcoming grid).

Improved Sales Comparison Grid

The adjustment grid is presented on the following page.

Sales Comparison Grid

	Subject	Sale 1	Sale 2	Sale 3	Sale 4
Address	800 Park Avenue Lake Park, FL Palm Beach County	7600 S. Dixie Highway West Palm Beach, FL Palm Beach County	2924 N. Australian Ave West Palm Beach, FL Palm Beach County	2825 N. Australian Ave West Palm Beach, FL Palm Beach County	4800 Broadway West Palm Beach, FL Palm Beach County
Tax ID #	36-43-42-20-01-006-0010	74-43-44-10-07-006-0101	74-43-43-09-11-000-0110	74-43-43-09-11-000-0190	74-43-43-04-04-020-0210
Known as	Office	Office	Office	Office	Office
Consideration		\$850,000	\$730,000	\$300,000	\$360,000
Price per Sq. Ft.		\$177	\$176	\$169	\$220
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	Assumed Cash Equip	Similar	Similar	Similar	Similar
Conditions of Sale	Normal Market	Similar	Similar	Similar	Similar
Market Condition	September-08	July-08	January-08	March-08	September-07
Per Annum Adjustment @ Adjusted Sale Price		\$850,000	\$730,000	\$300,000	\$360,000
GBA (SF)	2,100	4,800	4,138	1,776	1,636
Adjusted Sale Price/SF		\$177	\$176	\$169	\$220
Location	Rated Good	Superior	Similar	Similar	Superior
% Adjustment		-5%	0%	0%	-5%
Dollar Adjustment (\$/SF)		(\$9)	\$0	\$0	(\$11)
Access/Visibility	Rated Good	Similar	Similar	Similar	Similar
% Adjustment		0%	0%	0%	0%
Dollar Adjustment (\$/SF)		\$0	\$0	\$0	\$0
Site Size	6,250	30,000	52,755	12,200	7,841
% Adjustment		-10%	-10%	-5%	0%
Dollar Adjustment (\$/SF)		(\$18)	(\$18)	(\$8)	\$0
Age/Condition	1962/Average	1966/Similar	1963/Similar	1971/Inferior	1960/Inferior
% Adjustment		0%	0%	0%	5%
Dollar Adjustment (\$/SF)		\$0	\$0	\$0	\$11
Quality	CBS/Average	Similar	Similar	Similar	Similar
% Adjustment		0%	0%	0%	0%
Dollar Adjustment (\$/SF)		\$0	\$0	\$0	\$0
GBA (SF)	2,100	4,800	4,138	1,776	1,636
% Adjustment		-5%	-5%	0%	0%
Dollar Adjustment (\$/SF)		(\$9)	(\$9)	\$0	\$0
Office Ratio	71%	100%	100%	100%	100%
% Adjustment		0%	-5%	-5%	-5%
Dollar Adjustment (\$/SF)		(\$9)	(\$9)	(\$8)	(\$11)
Net Adjustment		(\$44)	(\$35)	(\$8)	(\$11)
Indicated Value Per SF		\$133	\$141	\$160	\$208
Market Indication	\$163				
Market Indication	\$159				
\$ Per SF	\$168				

Analysis of Comparable Improved Sales

The preceding grid summarizes the comparable sales data (please refer to full comparable data sheets with photographs). We compared the sales with the subject using both a qualitative analysis and quantitative analysis to arrive at an estimate of market value for the subject, with consideration given to the following categories of comparison:

Property Rights: In reading the deeds, in each case the Fee Simple estate was transferred.

Financing: All of the sales were sold either cash or cash equivalent mortgages, which is the assumption for the subject. Therefore, the sales are similar to the subject in this area of comparison.

Conditions of Sale: Confirmation of all the sales indicated they were arm's-length transactions as assumed by the definition of market value incorporated within this appraisal. Therefore, there is every reason to consider these sales similar to the subject in this area of comparison.

Market Conditions: As indicated in previous sections of the report, commercial property values in Palm Beach County and in this area and property type have been increasing over time and have stabilized over the past 12 months. No market condition adjustments warranted.

Location: All of the comparables are located in the Subject's marketplace with subtle locational differences. Sales 1 & 4 are located on Dixie Highway and Broadway (a.k.a. US Highway 1) and considered slightly superior to the subject and adjusted accordingly.

Access and Visibility: All comparable sales considered similar to the subject in this regard.

Site Size: Sales 1, 2 & 3 adjusted for considerably larger site size.

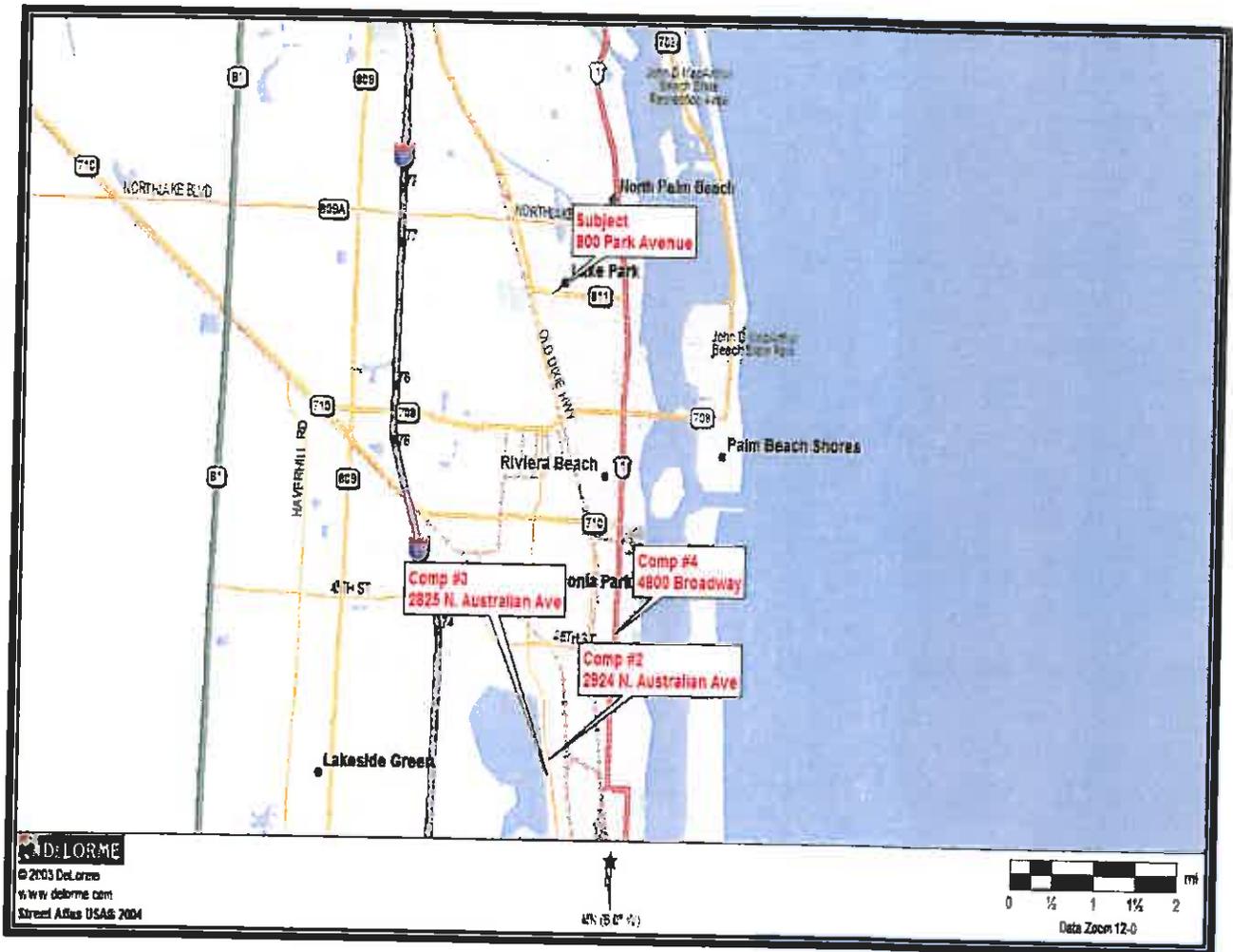
Age/Condition: The age and condition of the comparables sales vary relative to the subject, and adjustments were made accordingly.

Quality: The quality of construction and building methods of the comparable sales vary relative to the subject; there is little overall variation with respect to this type of office building construction technique.

Gross Building Area: The sizes of the comparables vary relative to the subject. Generally speaking, the larger the building, the less the sales price per square foot. Therefore, the larger comparables, Sales 1 & 2 have been adjusted accordingly.

Office Ratio: The office ratio was determined by utilizing the overall size of the building versus the space attributed to air-conditioned office space. The subject has a 71% office space ratio, with the remainder utilized as garage/storage space.

The following map shows the location of the sales relative to the subject:



Sale 1 – 7600 S. Dixie Highway



Address: 7600 S. Dixie Highway
West Palm Beach, Florida

Building Unit Type: Office Building

Sales Date: July 2008
Sales Price: \$850,000
Grantor: Compass, Inc.
Grantee: The Lord's Place, Inc..
Deed Reference: O/R Book 22802 Page 1438

Building Size: 4,800 SF
Office Ratio: 100%
Site Size: 30,000 SF

Indicators:
Sales Price/SF \$177/SF
Adjusted Sales Price/SF \$133/SF

Sale 2 – 2924 N. Australian Avenue



Address: 2924 N. Australian Avenue
West Palm Beach, Florida

Building Unit Type: Office Building

Sales Date: January 2008
Sales Price: \$730,000
Grantor: Better Business Bureau of Palm Beach County, Inc.
Grantee: Orthodox Zion Primitive Baptist Church, Inc.
Deed Reference: O/R Book 22398 Page 1197

Building Size: 4,139 SF
Office Ratio: 100%
Site Size: 52,755 SF

Indicators:
Sales Price/SF \$176/SF
Adjusted Sales Price/SF \$141/SF

Sale 3 – 2825 N. Australian Avenue



Address: 2825 N. Australian Avenue
West Palm Beach, Florida

Building Unit Type: Office Building

Sales Date: March 2008
Sales Price: \$300,000
Grantor: Charles William Gerlach & Michael J. Monchick
Grantee: Urban Youth Impact, Inc.
Deed Reference: O/R Book 22518 Page 1877

Building Size: 1,776 SF
Office Ratio: 100%
Site Size: 12,200 SF

Indicators:
Sales Price/SF \$169/SF
Adjusted Sales Price/SF \$160/SF

Sale 4 – 4800 Broadway



Address: 4800 Broadway
West Palm Beach, Florida

Building Unit Type: Office Building

Sales Date: November 2007
Sales Price: \$360,000
Grantor: William Washington, Jr.
Grantee: E-Z Page Communications, Inc.
Deed Reference: O/R Book 22144 Page 0222

Building Size: 1,636 SF
Office Ratio: 100%
Site Size: 7,841 SF

Indicators:
Sales Price/SF \$220/SF
Adjusted Sales Price/SF \$209/SF

Sales Comparison Reconciliation and Conclusion

The comparables indicated actual sales prices ranging from approximately \$169 to \$220 per square foot (before adjustments). Various elements of comparison/cumulative adjustments were considered (with applicable adjustments reconciled).

Other adjustments for location, access and visibility, site size, age and condition, quality of construction, GBA, and office ratio were applied and reconciled. The resulting adjusted values indicate a value range for the subject of approximately \$133 to \$209 per square foot. In summary, a market value "as is" of \$156/SF is reconciled for the subject and applied as follows:

\$ Per SF	\$156
X GBA (SF)	2,100
= Market Value (md)	\$327,600
(round)	\$325,000

Therefore:

**Opinion of Value via Sales Comparison Approach,
as of 9/25/2008 (rounded):**

\$325,000

Reconciliation and Final Value Estimate

Known As: 800 Park Avenue
Lake Park, FL 33403

Highest and Best Use: Office Building

Exposure Time/Marketing Period: Estimated at 6 to 12 months, see the Exposure Time/
Marketing Period section

Indicated Market Value Estimate, by the:

Direct Sales Comparison Approach: \$325,000

The purpose of this appraisal is to provide an opinion of the market value of the fee simple interest of the subject, as of September 25, 2008. The sales comparison approach was fully researched and developed with the available current sales in the market area.

The subject is an office building totaling 2,100 square feet of gross building area. It is currently vacant but most recently occupied by an owner-user, which is the same with the comparables analyzed. Thus, the owner-user represents the market and is given total weight in our final opinion of value. We personally viewed the subject, and performed all of the research, data verification, and analyses contained or referenced herein.

In summary, our estimate of value, assuming a typical exposure time, is:

Opinion of Market Value, "As-Is", as of 9/25/2008: \$325,000

The client specifically ordered an appraisal in a summary report format. Supporting documentation is contained in our files. The report, and the appraisal it communicates, is intended for use by the client only.

This confidential report is prepared for the sole use and benefit of The Town of Lake Park and is based, in part, upon documents, writings, and information owned and possessed by The Town of Lake Park. This report is provided for informational purposes only to third parties authorized to receive it. The appraiser-client relationship is with The Town of Lake Park as the client. This report should not be used for any purpose other than to understand the information available to the owner concerning this property.

Addendum

- Certification of Value**
- Assumptions & Limiting Conditions**
- Definitions**
- Appraiser Qualifications**
- Subject Field Card & Deed**
- Comparable Sales Field Cards & Deeds**

Certification of Value

In accordance with USPAP Standards Rule 2-3, effective January 1, 2006, we certify that except as otherwise noted in this report:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, impartial, unbiased professional analyses, opinions and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the American Society of Appraisers, which include the Uniform Standards of Professional Appraisal Practice.
8. We personally viewed the subject and neighborhood on September 25, 2008.
9. No one provided significant real property appraisal assistance to the person(s) signing this appraisal certification.
10. The purpose of this report is to estimate the market value of the subject.
11. The use of this report is subject to the requirements of the American Society of Appraisers relating to review by its duly authorized representatives.
12. As of the date of this report, James E. Kerr, ASA, and Heather Noyes, have completed the continuing education requirements of the state of Florida, and James E. Kerr has completed the CE requirements of the American Society of Appraisers.



James E. Kerr, ASA
State Certified General Real Estate Appraiser #RZ1014

3-2-2008

Heather Noyes
State Certified Residential Real Estate Appraiser #RD6640

Assumptions & Limiting Conditions

This appraisal report has been made with the following general assumptions:

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
5. All engineering studies are assumed to be correct. The survey, site plan and/or floor plans presented herein are included only to help the reader visualize the property.
6. It is assumed that there are no hidden or non-apparent conditions of the property, subsoil, and/or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
7. It is assumed that the property is in full compliance with all applicable federal, state and local environmental regulations and laws unless the lack of compliance is stated, described and considered in the appraisal report.
8. It is assumed that the property conforms to all applicable zoning/land use regulations and restrictions unless nonconformity has been identified, described and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the use of the land and/or improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
11. Unless otherwise stated in this report, we did not observe the existence of hazardous materials, which may or may not be present on the property. We have no knowledge of the existence of such materials on or in the property. However, we are not qualified to detect such substances. The presence of substances such as radon gas, asbestos, urea-formaldehyde foam insulation, and other potentially hazardous materials may affect the value of the property. The property has been appraised as though free and clear of any/all adverse conditions as outlined above. No specific evidence of contamination was brought to our attention. The existence of one or more of the above is not warranted against; thus, no responsibility for such matters is accepted. If there is doubt, an expert should be contacted.
12. Mineral rights are not considered in making this appraisal.

13. All mechanical components including, but not limited to, heating/cooling, electrical and plumbing equipment are assumed to be standard for buildings of similar type and use. Also, their respective conditions are considered to be commensurate with the condition of the overall building unless otherwise stated.
14. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of ADA would reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative impact upon the value of the property. Since we have no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
15. Any allocation of the total value estimated in this report between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
16. Possession of this report, or a copy thereof, does not carry with it the right of publication.
17. We, by reason of this appraisal, am not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.
18. Neither all nor any part of the contents of this report (especially any conclusions as to value, our identity, or the firm with which we are connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without our prior written consent and approval.

Definitions

Extraordinary Assumption is an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in the analysis. An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;*
- The appraiser has a reasonable basis for the extraordinary assumption;*
- Use of the extraordinarily assumption results in a credible analysis; and*
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.⁴*

Fee simple estate is defined as absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.⁵

Gross building area (GBA) is defined as the total floor area of a building, including below-grade space but excluding unenclosed areas, measured from the exterior of the walls. Gross building area for office buildings is computed by measuring to the outside finished surface of permanent outer building walls without any deductions. All enclosed floors of the building including basements, mechanical equipment floors, penthouses, and the like are included in the measurement. Parking spaces and parking garages are excluded.⁶

Hypothetical Condition means that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assumes conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in the analysis. A hypothetical condition may be used in an assignment only if:

- *Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;*
- *Use of the hypothetical condition results in a credible analysis; and*
- *The appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions.⁷*

QUALIFICATIONS OF THE APPRAISER

JAMES E. KERR, ASA

State Certified General Real Estate Appraiser, RZ 1014

Licenses:

- ♦ Florida Real Estate Broker, BK-0255340
- ♦ State Certified General Real Estate Appraiser, RZ 1014 (State of Florida)

Professional Memberships:

ASA Senior Member-American Society of Appraisers

Education:

- ♦ Syracuse University, Graduate B.A., 1967.
- ♦ Palm Beach Community College, Real Estate Appraising; Real Estate Investment Analysis. Florida Real Estate Commission Brokers' Qualifying Course, General Business Courses 1974-1978

Society of Real Estate Appraisers:

Course, 101 and Qualifying Examination, 1976; Narrative Report Writing Seminar and R-2 Comprehensive Examination, 1977; Course 201 and Qualifying Examination, 1978; Course 202, Applied Income Property Valuation Qualifying Examination, 1984; Course 301, Short Course, Introduction to Cash-Flow and Risk Analysis; Market and Marketability Analysis; Quantitative and Qualitative Techniques; Investment Feasibility Analysis, 1984; R41-C and The Appraiser, 1986; Depreciation Analysis, 1987; Marshal & Swift Cost Service Seminar, 1988; Condominium Appraising, 1989

American Institute of Real Estate Appraisers:

Valuation Analysis and Report Writing Course, 1986; Real Estate Appraisal Principles and Qualifying Examination, 1986; Basic Valuation Procedures and Qualifying Examination, 1986; Standards of Professional Practice, 1986; Capitalization Theory & Techniques, Part A and Qualifying Examination, 1986; Capitalization Theory & Techniques, Part B and Qualifying Examination, 1987. Course IV, Litigation Valuation and Qualifying Exam, 1988; Standards of Professional Practice, 1992; Appraising the Tough Ones, Seminar, 1993; EnergyStar in the Appraisal Process, 2006.

American Society of Appraisers:

Principles of Appraisal Practice and Code of Ethics Qualifying Examinations and Comprehensive Qualifying Examination in Urban Real Estate Property Discipline, 1978; Machinery & Equipment Fundamentals Course, 1988.

National Business Institute, Inc.:

Key Issues in Wetlands Regulation in Florida, 1992; Major Land Use Laws in Florida, Seminar, 1995.

Continuing Education:

State Required Continuing Education – 7-Hour USPAP 1996, 1998, 2000, 2002, 2004; 2006; "Core" Law and 7-hour Residential Construction for Appraisers
State Required Continuing Education – 30 hours "USPAP", Non-conforming & Difficult properties; Appraiser Liability, 2002

QUALIFICATIONS OF THE APPRAISER (Cont'd)

JAMES E. KERR, ASA

State Certified General Real Estate Appraiser # RZ 1014

Continuing Education: (Continued)

State Required Continuing Education – 4 Hours NAPMW HUD Seminar – Direct Endorsement Training 2004

FHA Appraisal Protocol Training Seminar, Orlando, FL, March, 2006

Department of Veterans Affairs-3 hours - Annual Fee Appraiser Training and Update-FREAB ACE 0007570- May, 2006

Appraising Multi-Family Properties, 2006

Experience:

Engaged in appraising real estate since September 1972.

Types of Properties Appraised:

- ♦ Agricultural Property
- ♦ Apartment Buildings
- ♦ Automobile dealerships
- ♦ Bowling Alleys
- ♦ Churches
- ♦ Condominiums
- ♦ Industrial Parks
- ♦ Islands
- ♦ Medical Buildings
- ♦ Mobile Home Parks
- ♦ Motels
- ♦ Nursing Homes
- ♦ Office Buildings
- ♦ Recreational Vehicle Parks
- ♦ Residential Subdivisions
- ♦ Restaurants
- ♦ Service Stations
- ♦ Shopping Centers
- ♦ Single-family homes
- ♦ Special Purpose Buildings
- ♦ Store Buildings
- ♦ Vacant Lots & Acreage
- ♦ Warehouses

Appraisal Assignments Completed for the Following:

- ♦ Accountants
- ♦ Attorneys
- ♦ City of Delray Beach
- ♦ City of West Palm Beach
- ♦ Commercial Banks
- ♦ Corporations
- ♦ Developers
- ♦ Estates
- ♦ Fannie Mae
- ♦ Farmers Home Administration
- ♦ Finance Companies
- ♦ FDIC
- ♦ Mortgage Bankers
- ♦ Palm Beach County
- ♦ R.E.I.T.'s
- ♦ Savings & Loan Associations

Other Qualifications:

- ♦ Qualified as an Expert Witness in Palm Beach, Martin, Okeechobee and Broward County Courts
- ♦ Special Master for the Palm Beach County Board of Tax Adjustment, various years
- ♦ Qualified as an expert witness in United States Bankruptcy Courts, South Florida and New York.
- ♦ Veteran's Administration approved appraiser #467.

QUALIFICATIONS OF THE APPRAISER
HEATHER NOYES
State Certified Residential Real Estate Appraiser, RD 6640

Licenses:

Florida State Certified Residential Real Estate Appraiser, RD 6640
 Massachusetts State Certified Residential Real Estate Appraiser, # 70414
 Real Estate Salesperson, State of Massachusetts, Registration # 12442

Education:

- ♦ University of Massachusetts, BA English, Magna Cum Laude
- ♦ National Uniform Standard of Professional Appraisal Practices – Update, Appraisal Institute, 2008
- ♦ The Professional Guide to the Uniform Residential Appraisal Report, Appraisal Institute, 2006
- ♦ Appraising From Blueprints & Specifications, Appraisal Institute, 2006
- ♦ Various Appraisal Institute and Massachusetts Board of Real Estate Appraisal Courses, 1991 - 2008

Professional Affiliations:

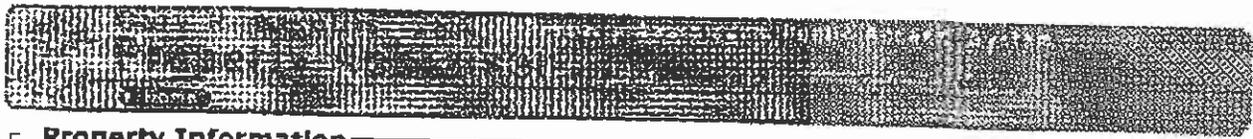
- ♦ Massachusetts Board of Real Estate Appraisers
- ♦ Cape Cod & Islands Board of Realtors

Employment:

<u>Dates</u>	<u>Company</u>	<u>Position</u>
2007 – Present	East Coast Appraisers & Consultants, Stuart, FL	Staff Appraiser
1991 – Present	Noyes and Associates Real Estate Appraisals and Consulting, Mashpee, Ma	Owner/Operator
2002 – 2005	Town of Mashpee Board of Assessors, Mashpee, MA	Elected Assessor
1999 - 2004	Cape Cod & Islands Appraisal Group, LLP, Orleans, MA	Senior Staff Appraiser
1995 – 1998	Town of Sandwich, Assessing Department, Sandwich, MA	Field Technician
1992 – 1999	Appraisal Company of Cape Cod, Orleans, MA	Staff Appraiser
1992- 1999	Old Salt's Appraisal Company, Orleans, MA	Senior Staff Appraiser
1991 – 1994	Paul Taylor & Associates, Inc. Canton, MA	Staff Appraiser
1988-1990	Coldwell Bank, Columbia, MD	Real Estate Salesperson
1982-1988	Century 21, Columbia, MD	Real Estate Salesperson

Types of Properties Appraised:

- ♦ Single-Family Residence
- ♦ Vacant Lots
- ♦ REO Properties
- ♦ Multi-Family Residence
- ♦ Estate Properties
- ♦ Condominium Units
- ♦ Small Residential Income Properties
- ♦ Relocation Properties
- ♦ Small Income Properties
- ♦ Commercial Properties



Property Information

Location Address: 800 PARK AVE

Municipality: LAKE PARK

Parcel Control Number: 36-43-42-20-01-006-0010

Subdivision: KELSEY CITY IN PB 8 PGS 15 TO 18, 23, 27 & 34 TO 37 INC

Official Records Book: 09493 Page: 1807 Sale Date: Mar-1996

Legal Description: KELSEY CITY LTS 1 & 2 BLK 6

Menu Map
Calculate
Proposed Tax Notice
Reverse Side

Owner Information

Name: WILLIAMS DIANNE D

Mailing Address: 111 EAST WINDSOR RD
JUPITER FL 33469 3133

All Owners

Sales Information

Sales Date	Book/Page	Price	Sale Type	Owner
Mar-1996	09493/1807	\$100	WARRANTY DEED	WILLIAMS DIANNE D
Aug-1989	06151/1033	\$92,000	WARRANTY DEED	
Jun-1982	03751/1845	\$41,000	WARRANTY DEED	

Exemptions

Exemption Information Unavailable.

Appraisals

Tax Year:	2008 P	2007	2006
Improvement Value:	\$164,333	\$157,642	\$125,162
Land Value:	\$62,500	\$62,500	\$55,000
Total Market Value:	\$226,833	\$220,142	\$180,162

Use Code: 2400 Description: INSURANCE
* in residential properties may indicate living area. P = Preliminary Values

Property Information
Number of Units: 0
*Total Square Feet: 2100

Assessed and Taxable Values

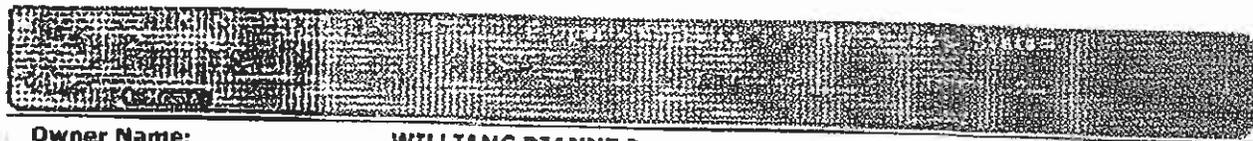
Tax Year:	2008 P	2007	2006
Assessed Value:	\$226,833	\$220,142	\$180,162
Exemption Amount:	\$0	\$0	\$0
Taxable Value:	\$226,833	\$220,142	\$180,162

Tax Values

Tax Year:	2008 P	2007	2006
Ad Valorem:	\$5,249	\$4,855	\$4,319
Non Ad Valorem:	\$558	\$372	\$353
Total Tax:	\$5,807	\$5,227	\$4,672

Tax Collector WebSite

NOTE: Lower the top and bottom margins to 0.25 on File->Page Setup menu option in the browser to print the detail on one page.



Owner Name: **WILLIAMS DIANNE D**
 PCN Number: **36-43-42-20-01-006-0010**

Building Structural Data and Drawing are for the Current Tax Roll.

BUILDING 1 | **BUILDING 2** | **BUILDING 3** | **BUILDING 4**

Structural Element for Building 1		Subarea and Sq. Footage for Building 1	
		No. Code Description	Sq. Footage
1. YEAR BUILT	1962	1. OFFICES	2100
2. OFFICES	2100	Total Square Footage : 2100	

[Drawing Map](#)

Extra Feature

Description	Year Built	Units
WALL		265
PAVING- ASPHALT		4176
WALKWAY-CONCRETE		245

Unit may represent the perimeter, square footage, linear footage, total number or other measurement of the feature depending on the feature described.

Detailed Land Information

Land Line #	Description	Zoning	Front	Depth	Sq. Footage	Acres
1.	COMMERCIAL	TCC	50.00	125.00	6250	0.1435

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BOSCO, BOSCO, & PARDO, P.A.
ATTORNEYS AT LAW
2425 Broadway, Suite 1800
Palm Beach, FL 33480

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ATTORNEYS AT LAW
2425 Broadway, Suite 1800
Palm Beach, FL 33480

OCT 21 1996 12:07 PM 96-369912
088 9493 Pg 1807
1
Cen 10.00 Doc .70

DIANSE D. WILLIAMS
26-98-9309

Property Control No. JB 63-42-20-01-406-00111

Quit Indenture

Made this 21st day of March A D 1996

BRAXON VAL WILLIAMS and DIANSE D. WILLIAMS, his wife,
of the County of Palm Beach in the State of Florida
part of the first part, and

DIANSE D. WILLIAMS, a single woman, whose address is: P.O. Box 14551
North Palm Beach, Florida 33408
of the County of Palm Beach in the State of Florida
party of the second part,

Witnesseth, that the said party of the first part, for and in consideration of the sum of Ten and no/100 (\$10.00) Dollars, to him in hand paid by the said party of the second part, he receipt whereof is hereby acknowledged, has granted, bargained and sold in the said party of the second part his heirs and assigns forever, the following described land, to wit: to be and being in the County of Palm Beach State of Florida,

Lots 1 and 2, Block 6, Executive Lake Park (formerly Kelsey City), according to the Plat thereof, recorded in Plat Book 8, Page 27, Public Records of Palm Beach County, Florida; Subject to matters shown on Plat of Lake Park (formerly Kelsey City) according to the Plat thereof, recorded in Plat Book 8, Page 27, Public Records of Palm Beach County, Florida; and Restrictive covenants, conditions, stipulations, easements and/or reservations, as set forth in that certain Warranty Deed, dated August 10, 1972, and recorded September 19, 1972, in Deed Book 177, Page 244, Public Records of Palm Beach County, Florida, but omitting therefrom, any restrictive covenants based on race, color, religion or national origin.

This deed is being executed per Court order re: dissolution of marriage. This deed has been prepared without the benefit of a title search.

Property Appraiser's Parcel Identification Number
And the said party of the first part does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whatsoever.

In Witness Whereof, the said party of the first part has hereunto set his hand and seal the day and year first above written.

Signed, Sealed and Delivered in Our Presence:

Matthew Scott
Witness #1
William J. Williams
Witness #2

Braxon Val Williams I.S.
BRAXON VAL WILLIAMS

Dianse D. Williams I.S.
DIANSE D. WILLIAMS

THIS INSTRUMENT PREPARED BY:
BOSCO, BOSCO & PARDO, P.A.
ATTORNEYS AT LAW
2425 BROADWAY BOX 1800
PALM BEACH, FLORIDA 33480



Gary R. Nikolits, CFA
 Palm Beach County Property Appraiser
 Property Mapping System



Search Parcel Details

Owner Information

PCN: 36434220010060010
 Return to PAPA
 Name: WILLIAMS, DIANNE D
 Location: 800 PARK AVE
 Mailing: 111 EAST WINDSOR RD
 JUPITER, FL 33469 3133

Appraisal Value

Market Value:	\$226,833
Assessed Value:	\$226,833
Exempt Amnt:	\$0
Taxable:	\$226,833

Tax Value

Ad Valorem:	\$5,246.88
Non ad valorem:	\$557.67
Total:	\$5,806.55

Sales Information

Sales Date	Price
Mar-1996	\$100
Aug-1999	\$92,000
Jun-1982	\$41,000
Jan-1980	\$100
Jan-1977	\$37,700

Legend

-  Parcel Boundary
-  Lot number

Palm Beach County Property Map

Map Scale 1:2173

Map produced on 9/22/2008 from PAPA
<http://www.pbcoa.com/jupiter>

Property Information

Location Address: 7600 S DIXIE HWY

Municipality: WEST PALM BEACH

Parcel Control Number: 74-43-44-10-07-006-0101

Subdivision: HOMEWOOD 1ST ADD IN

Official Records Book: 22802 Page: 1438 Sale Date: Jul-2008

Legal Description: HOMEWOOD 1ST ADD S 20 FT OF LT 10, LTS 11, 12 & N 30 FT OF LT 13 BLK 6

View Map
Calculate Possibilities
Proposed Tax Motion
Reverse Side

Owner Information

Name: LORDS PLACE INC

Mailing Address: 2808 N AUSTRALIAN AVE
WEST PALM BEACH FL 33407 4592

All Owners

Sales Information

Sales Date	Book/Page	Price	Sale Type	Owner
Jul-2008	22802/1438	\$850,000	WARRANTY DEED	LORDS PLACE INC
Mar-2001	12519/0264	\$100	WARRANTY DEED	COMPASS INC
Oct-2000	12075/1348	\$425,000	WARRANTY DEED	COMPASS INC

All Sales

Exemptions

Full: Charitable/benev/frat: \$786,288

Year of Exemption: 2008

Total: \$786,288

Appraisals

Tax Year:	2008 P	2007	2006
Improvement Value:	\$303,288	\$279,479	\$266,449
Land Value:	\$483,000	\$483,000	\$420,000
Total Market Value:	\$786,288	\$762,479	\$686,449

Property Information
Number of Units: 0
*Total Square Feet: 4800

Use Code: 1100 Description: STORES

* in residential properties may indicate living area.

P = Preliminary Values

Assessed and Taxable Values

Tax Year:	2008 P	2007	2006
Assessed Value:	\$786,288	\$762,479	\$686,449
Exemption Amount:	\$786,288	\$762,479	\$686,449
Taxable Value:	\$0	\$0	\$0

Structure Detail

Tax Values

Tax Year:	2008 P	2007	2006
Ad Valorem:	\$0	\$0	\$0
Non Ad Valorem:	\$869	\$0	\$0
Total Tax:	\$869	\$0	\$0

Tax Calculator
Details

Tax Collector WebSite

NOTE: Lower the top and bottom margins to 0.25 on File->Page Setup menu option in the browser to print the detail on one page.

Owner Name: LORDS PLACE INC
 PCN Number: 74-43-44-10-07-006-0101

Building Structural Data and Drawing are for the Current Tax Roll.

BUILDING 1 | BUILDING 2 | BUILDING 3 | BUILDING 4

Structural Element for Building 1

1. YEAR BUILT 1966
 2. OFFICES 4800

Subarea and Sq. Footage for Building 1
 No. Code Description Sq. Footage
 1. OFFICES 4800
 Total Square Footage : 4800



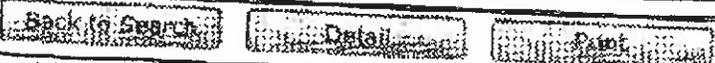
Extra Feature

Description	Year Built	Units
WALL		
PAVING- ASPHALT		870
		23560

Unit may represent the perimeter, square footage, linear footage, total number or other measurement of the feature depending on the feature described.

Detailed Land Information

Land Line #	Description	Zoning	Front	Depth	Sq. Footage	Acres
1.	COMMERCIAL	NC	150.00	200.00	30000	0.6887



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THIS INSTRUMENT PREPARED BY AND RETURN TO
 DEBORAH A. CARMAN, ESQ.
 PALM TITLE SERVICES, INC
 1566 PALMETTO PARK ROAD
 BOCA RATON, FLORIDA 33432

CFM 20080298306
 OR BK 22802 PG 1438
 RECORDED 08/11/2008 12:25:25
 Palm Beach County, Florida
 AST 890,000.00
 Doc Stamp 5,950.00
 (Sh096010) ROCK, CLERK & COMPTROLLER
 Pgs 1438 - 1439; (2pgs)

Property Acquisition Parcel Identification (Taha) Number: 74-43-44-10-01006010

Space Above This Line For Recording Date

THIS WARRANTY DEED, made the 31st day of July, 2008 by COMPASS, INC. herein called the grantor,
 to THE LORD'S PLACE, INC, whose (part) office address is
 2808 N. Australian Ave., West Palm Beach, FL 33407 hereinafter
 called the grantee.

(Wherever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals and the successors and assigns of corporations)

WITNESSETH that the grantor, for and in consideration of the sum of TEN AND NO/100TH (\$10.00) Dollars and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, alien, remises, releases, conveys and confirms unto the grantee all that certain land situate in PALM BEACH County, State of Florida, viz:

The South 20 feet of Lot 11 and 12, and the North 20 feet of Lot 13, in Block 6, of
 HOLLYWOOD FIRST ADDITION, according to the Plat thereof, as recorded in Plat Book 23, at
 Page(s) 26, of the Public Records of Palm Beach County, Florida.

Subject to easements, restrictions and reservations of record and to taxes for the year 2008 and thereafter.

TOGETHER, with all the covenants, conditions and appurtenances thereto in anywise appertaining

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

AND, the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple, that the grantor has good right and lawful authority to sell and convey said land, and hereby warrants the title to said land and will defend the same against the lawful claim of all persons whomsoever, and that said land is free of all encumbrances, except taxes accruing subsequent to December 31, 2007

IN WITNESS WHEREOF, the said grantor has signed and sealed these presents the day and year first above written

Signed, sealed and delivered, in the presence of

[Signature]
 Witness #1 Signature

Laurette Lachance
 Witness #1 Printed Name

[Signature]
 Witness #2 Signature

[Signature]
 Witness #2 Printed Name

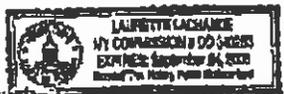
COMPASS, INC.

[Signature]
 BY: KERENNA BUTLER BOARD PRESIDENT
 7600 SOUTH DIXIE HIGHWAY, WEST PALM BEACH,
 FLORIDA 33402

STATE OF FLORIDA
 COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 31st day of July, 2008 by KERENNA BUTLER, BOARD PRESIDENT OF COMPASS, INC. who is personally known to me or has produced
 DRIVERS LICENSE as identification

SEAL



My Commission Expires

[Signature]
 Notary Public

LAURETTE LACHANCE
 Printed Notary Name

File No 05-291

08-291
Palm Title Services, Inc.
162 E. Palmetto Park Rd
Boca Raton, FL 33432

UNANIMOUS RESOLUTION OF BOARD OF DIRECTORS AND STOCKHOLDERS OF COMPASS, INC.

WHEREAS, COMPASS, INC. ("Corporation"), and

WHEREAS, the undersigned represents the sole Officers, Directors and Stockholders of COMPASS, INC., and

WHEREAS, the Corporation intends to sell real property located at 7400 SOUTH DELLE HIGHWAY, WEST PALM BEACH, FLORIDA 33408 more particularly described as follows:

The South 20 feet of Lot 10, all of Lots 11 and 12, and the North 30 feet of Lot 13, in Block 6, of HONEYWOOD FIRST ADDITION, according to the Plat thereof, as recorded in Plat Book 23, at Page(s) 26, of the Public Records of Palm Beach County, Florida.

WHEREAS, the Corporation, through its Board of Directors, has the full authority pursuant to the By-Laws of the Corporation to sell the Property and to execute any documents related thereto for the purposes of transferring the Property

NOW WHEREFORE, be it resolved that

1. The Board of Directors of COMPASS, INC. hereby authorizes KERENSA BUTLER, as BP of COMPASS, INC. to execute any and all documents necessary for the sale of the property
2. KERENSA BUTLER, as BP of the Corporation, is authorized to execute any and all documents as necessary and / or requested by the closing agent in order to transfer the property
3. Compass, Inc. was a Florida corporation when named as Grantor in that certain Warranty Deed recorded in O R Book 12075, page 1348, and that certain Corrective Warranty Deed recorded in O R Book 12519, Page 264, of Palm Beach County public Records.

The foregoing resolution was properly adopted by the Board of Directors this JULY 31, 2008

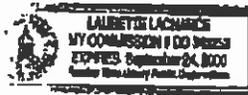
COMPASS, INC.

By 
KERENSA BUTLER, BP

State of Florida, Palm Beach County

Sworn to and subscribed before me this 31st day of July 2008, personally appeared Kerensa Butler, B P of Compass, Inc.


Notary Public



File No. 08-291



Gary R. Nikolits, CFA
 Palm Beach County Property Appraiser
 Property Mapping System



Search Parcel Details

Owner Information
 PCN: 74024410070060101
Return to PAPA
 Name: LORDS PLACE INC
 Location: 7600 S DIXIE HWY
 Mailing: 2808 N AUSTRALIAN AVE
 WEST PALM BEACH, FL
 33407 4582

Appraisal Value
 Market Value: \$786,288
 Assessed Value: \$786,288
 Exempt Amt: \$786,288
 Taxable: \$0

Tax Value
 Ad Valorem: \$0.00
 Non ad valorem: \$868.80
 Total: \$868.80

Sales Information

Sales Date	Price
Jul-2008	\$850,000
Mar-2001	\$100
Oct-2000	\$425,000
Sep-1997	\$245,000
Dec-1986	\$556,000
May-1984	\$454,100
Jan-1980	\$315,000

Legend

-  Parcel Boundary
-  Lot number

Palm Beach County Property Map

Map Scale 1:2323

Map produced on 9/24/2008 from PAPA
<http://www.pb.gov.com/papa>

2

Property Information

Location Address: 2924 AUSTRALIAN AVE

Municipality: WEST PALM BEACH

Parcel Control Number: 74-43-43-09-11-000-0170

Subdivision: AUSTRALIAN PARK IN PB 28 PGS 4 TO 6 INC

Official Records Book: 22398 Page: 1197 Sale Date: Jan-2008

Legal Description: AUSTRALIAN PARK, LT 17

View Map
Calculate Property
Proposed Tax Notice
Reverse Side

Owner Information

Name: ORTHODOX ZION PRIMITIVE BAPTIST

Mailing Address: 2900 N AUSTRALIAN AVE

WEST PALM BEACH FL 33407 4527

All Owners

Sales Information

Sales Date	Book/Page	Price	Sale Type	Owner
Jan-2008	22398/1197	\$730,000	WARRANTY DEED	ORTHODOX ZION PRIMITIVE BAPTIST
Jun-1999	11173/0638	\$310,000	WARRANTY DEED	BETTER BUSINESS BUREAU OF
Dec-1982	03844/1682	\$135,000	WARRANTY DEED	

Exemptions

Exemption Information Unavailable.

Appraisals

Tax Year:	2008 P	2007	2006
Improvement Value:	\$344,105	\$326,519	\$318,339
Land Value:	\$553,928	\$316,530	\$188,863
Total Market Value:	\$898,033	\$643,049	\$505,202

Property Information
Number of Units: 0
*Total Square Feet: 4139

Use Code: 1700 Description: OFFICE ONE STORY

* In residential properties may indicate living area.

P = Preliminary Values

Assessed and Taxable Values

Tax Year:	2008 P	2007	2006
Assessed Value:	\$898,033	\$643,049	\$505,202
Exemption Amount:	\$0	\$0	\$0
Taxable Value:	\$898,033	\$643,049	\$505,202

Structure Detail

Tax Values

Tax Year:	2008 P	2007	2006
Ad Valorem:	\$19,218	\$13,476	\$11,544
Non Ad Valorem:	\$873	\$546	\$509
Total Tax:	\$20,089	\$14,022	\$12,053

Tax Calculator

Details

Tax Collector WebSite

NOTE: Lower the top and bottom margins to 0.15 on File->Page Setup menu option in the browser to print the detail on one page.

Owner Name: **ORTHODOX ZION PRIMITIVE BAPTIST**
 PCN Number: **74-43-43-09-11-000-0170**

Building Structural Data and Drawing are for the Current Tax Roll.

BUILDING 1 | BUILDING 2 | BUILDING 3 | BUILDING 4

Structural Element for Building 1		Subarea and Sq. Footage for Building 1	
No.	Description	No. Code	Sq. Footage
1.	YEAR BUILT	1983	
2.	OFFICES	4139	
		Total Square Footage : 4139	

Extra Feature

Description	Year Built	Units
WALKWAY-CONCRETE		335
PAVING- ASPHALT		13875

Unit may represent the perimeter, square footage, linear footage, total number or other measurement of the feature depending on the feature described.

Detailed Land Information

Land Line #	Description	Zoning	Sq. Footage	Acres
1.	COMMERCIAL	OC	52755	1.2111

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convey said Property; and that the Grantor does hereby warrant the title to said Property and will defend the same against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, the Grantor has caused this Warranty Deed to be executed the day and year first above written.

Signed, sealed and delivered in the presence of:

BETTER BUSINESS BUREAU OF PALM BEACH COUNTY, INC.

By: William P. White, Jr., President

(1) Jeffrey A. Gordian
Print Name: Jeffrey A. Gordian

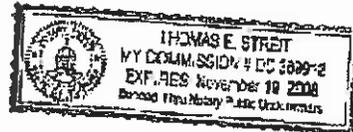
(2) Mara B. Haines
Print Name: Mara B. Haines

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 22 day of January, 2008, by William P. White, Jr., as President of BETTER BUSINESS BUREAU OF PALM BEACH COUNTY, INC., a Florida not for profit corporation, on behalf of the corporation. He is personally known to me or has produced _____ as identification.

[Notary Seal]

Thomas C. Street
Print Name:
Notary Public
My Commission Expires:



{WP462921 1}

EXHIBIT "A"

LEGAL DESCRIPTION

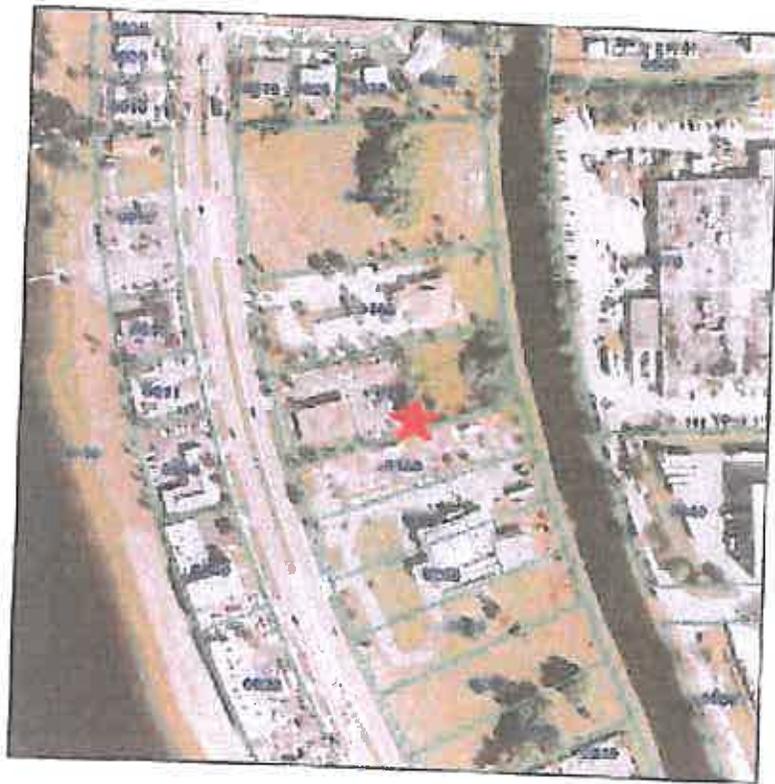
Lot 17, AUSTRALIAN PARK, according to the Plat thereof as recorded in Plat Book 28,
Page 4, of the Public Records of Palm Beach County, Florida.

This is
not a
certified copy

{WP46931,1}



Gary R. Nikolits, CFA
 Palm Beach County Property Appraiser
 Property Mapping System



Search Parcel Details

Owner Information:

PCN: 74434309110000170
Return to PAPA:
Name: ORTHODOX ZION PRIMITIVE BAPTIST
Location: 2924 AUSTRALIAN AVE
Mailing: 2900 N AUSTRALIAN AVE
 WEST PALM BEACH, FL 33407-4527

Appraisal Value

Market Value: \$698,033
Assessed Value: \$898,033
Exempr Amnt: \$0
Taxable: 8898,033

Tax Value

Ad Valorem: \$19,216.38
Non ad valorem: \$873.33
Total: \$20,089.71

Sales Information

Sales Date	Price
Jan-2008	\$730,000
Jun-1999	\$310,000
Dec-1992	\$135,000

Legend

-  Parcel Boundary
-  Lot number

Palm Beach County Property Map

Map Scale 1:3490

Map produced on 9/24/2008 from PAPA
<http://www.pbcgov.com/papa>

3

Property Information

Location Address: 2825 N AUSTRALIAN AVE

Municipality: WEST PALM BEACH

Parcel Control Number: 74-43-43-09-11-000-0150

Subdivision: AUSTRALIAN PARK IN PB 28 PGS 4 TO 6 INC

Official Records Book: 22518 Page: 1877 Sale Date: Mar-2008

Legal Description: AUSTRALIAN PARK, LT 15

View Map
Calculate Property
Proposed Tax Notice
Reverse Side

Owner Information

Name: URBAN YOUTH IMPACT INC

Mailing Address: 2823 N AUSTRALIAN AVE
WEST PALM BEACH FL 33407 4524

All Owners

Sales Information

Sales Date	Book/Page	Price	Sale Type	Owner
Mar-2008	22518/1877	\$300,000	DEED OF TRUST	URBAN YOUTH IMPACT INC
Nov-2005	19542/1739	\$10	WARRANTY DEED	GERLACH C W TRUST
Dec-2003	16349/0538	\$200,000	WARRANTY DEED	GERLACH C W

All Sales

Exemptions

Exemption Information Unavailable.

Appraisals

Tax Year:	2008 P	2007	2006
Improvement Value:	\$115,005	\$108,171	\$104,001
Land Value:	\$153,720	\$148,400	\$148,400
Total Market Value:	\$268,725	\$254,571	\$250,401

Property Information
Number of Units: 0
*Total Square Feet: 1776

Use Code: 1900 Description: PROF OFFICES

* In residential properties may indicate living area.

P = Preliminary Values

Assessed and Taxable Values

Tax Year:	2008 P	2007	2006
Assessed Value:	\$268,725	\$254,571	\$250,401
Exemption Amount:	\$0	\$0	\$0
Taxable Value:	\$268,725	\$254,571	\$250,401

Structure Detail

Tax Values

Tax Year:	2008 P	2007	2006
Ad Valorem:	\$5,750	\$5,335	\$5,722
Non Ad Valorem:	\$375	\$234	\$218
Total Tax:	\$6,125	\$5,569	\$5,940

Tax Calculator

Details

Tax Collector WebSite

NOTE: Lower the top and bottom margins to 0.25 on File->Page Setup menu option in the browser to print the detail on one page.

Owner Name: **URBAN YOUTH IMPACT INC**
 PCN Number: **74-43-43-09-11-000-0150**

Building Structural Data and Drawing are for the Current Tax Roll.

BUILDING 1 | BUILDING 2 | BUILDING 3 | BUILDING 4

Structural Element for Building 1		Subarea and Sq. Footage for Building 1	
No. Code	Description	Sq. Footage	
1.	YEAR BUILT 1971		
2.	MEDICAL OFFICE 1776	1776	
		Total Square Footage 1776	

Extra Feature —

Description	Year Built	Units
WALL		136
PAVING- ASPHALT		3800

Unit may represent the perimeter, square footage, linear footage, total number or other measurement of the feature depending on the feature described.

Detailed Land Information

Land Line #	Description	Zoning	Sq. Footage	Acres
1.	COMMERCIAL	OC	12200	0.2801

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**CASEY CIKLIN 828
WILL CALL BOX #69**

CPN 20080105678
OR BX 22518 PG 1877
RECORDED 03/20/2008 15:52:23
Palm Beach County, Florida
ART 300, 020.00
Doc Stamp 2,100.00
Sharon R. Bock, CLERK & COMPTROLLER
Pgs 1877 - 1878; (2pgs)

Prepared by and return to:
Michael J. Monchick, Esq.

CASEY CIKLIN, ET AL.
515 North Flagler Drive Suite 1900
West Palm Beach, FL 33401
561-832-5960
File Number: G1038-44461
Will Call Noted

[Space Above This Line For Recording Date]

Trustee's Deed

This Trustee's Deed made this 20th day of March, 2008 between Charles William Gerlach and Michael J. Monchick, as Successor-Trustees of the C. W. Gerlach a/k/a Charles William Gerlach Revocable Trust dated November 9, 2005 whose post office address is c/o Michael J. Monchick, Esq., 515 N. Flagler Drive, #1700, West Palm Beach, FL 33401, grantor, and URBAN YOUTH IMPACT, INC., a Florida not-for-profit corporation whose post office address is 2823 North Australian Avenue, West Palm Beach, FL 33407, grantee.

(Whenever used herein the terms grantor and grantee include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said grantor, for and in consideration of the sum TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantee, and paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Palm Beach County, Florida, to-wit:

Lot 15, Australian Park, according to the map or plat thereof as recorded in Plat Book 28, Page 4, Public Records of Palm Beach County, Florida.

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; public utility easements of record, taxes for the year of 2008 and subsequent years.

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under grantors.

DoubleTimes

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

Ann Z Anders
Witness Name: Ann Z Anders

Michael J. Monchick, Trustee
MICHAEL J. MONCHICK, Successor Co-Trustee

Witness Name: _____

Charles W. Gerlach, Trustee
CHARLES W. GERLACH, Successor Co-Trustee

State of Florida
County of Palm Beach

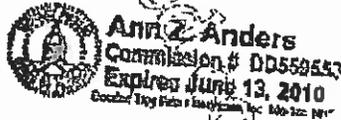
The foregoing instrument was acknowledged before me this 20th day of March, 2008 by Charles William Gerlach and Michael J. Monchick, as Successor Trustees of the C. W. Gerlach a/k/a Charles William Gerlach Revocable Trust dated November 9, 2005, who are personally known or have produced a driver's license as identification.

[Notary Seal]

Ann Z Anders
Notary Public

Printed Name: Ann Z Anders

My Commission Expires: 6/13/2010





Gary R. Nikolits, CFA
 Palm Beach County Property Appraiser
 Property Mapping System



Search		Parcel Details	
Owner Information			
PCN: 7443-4309110000150			
Return to PAPA			
Name: URBAN YOUTH IMPACT INC			
Location: 2825 N AUSTRALIAN AVE			
Mailing: 2823 N AUSTRALIAN AVE			
WEST PALM BEACH, FL			
33407 4524			
Appraisal Value			
Market Value:		\$268,725	
Assessed Value:		\$268,725	
Exempt Amount:		\$0	
Taxable:		\$268,725	
Tax Value			
Ad Valorem:		\$5,750.26	
Non ad valorem:		\$374.74	
Total:		\$6,125.00	
Sales Information			
Sales Date		Price	
Mar-2008		\$300,000	
Nov-2005		\$10	
Dec-2003		\$200,000	
Feb-1995		\$165,000	
Apr-1994		\$200,000	

Legend

- Parcel Boundary
- 0120 Lot number

Palm Beach County Property Map
 Map Scale 1:2051

Map produced on 9/24/2008 from PAPA
<http://www.pbcgov.com/papa>

4

Property Information

Location Address: 4800 BROADWAY

Municipality: WEST PALM BEACH

Parcel Control Number: 74-43-43-04-04-020-0210

Subdivision: NORTH PALM BCH PL 1 IN

Official Records Book: 22144 Page: 222 Sale Date: Sep-2007

Legal Description: NORTH PALM BEACH PL ND 1 LOTS 21 TO 23 INC BLK 20

View Map
Calculate Portability
Proposed Tax Notice
Reverse Side

Owner Information

Name: E Z PAGE COMMUNICATIONS INC

Mailing Address: 5504 BROADWAY PO BOX 10516
WEST PALM BEACH FL 33407 2604

All Owners

Sales Information

Sales Date	Book/Page	Price	Sale Type	Owner
Sep-2007	22144/0222	\$360,000	WARRANTY DEED	E Z PAGE COMMUNICATIONS INC
Mar-2004	18849/0583	\$130,000	WARRANTY DEED	WASHINGTON WILLIAM JR
Apr-1997	09782/1229	\$84,000	WARRANTY DEED	

All Sales

Exemptions

Exemption Information Unavailable.

Appraisals

Tax Year:	2008 P	2007	2006
Improvement Value:	\$91,305	\$82,518	\$65,108
Land Value:	\$96,000	\$96,000	\$44,000
Total Market Value:	\$187,305	\$178,518	\$109,108

Property Information
Number of Units: 0
*Total Square Feet: 1636

Use Code: 1100 Description: STDRES

- in residential properties may indicate living area.

P = Preliminary Values

Assessed and Taxable Values

Tax Year:	2008 P	2007	2006
Assessed Value:	\$187,305	\$178,518	\$109,108
Exemption Amount:	\$0	\$0	\$0
Taxable Value:	\$187,305	\$178,518	\$109,108

Structure Detail

Tax Values

Tax Year:	2008 P	2007	2006
Ad Valorem:	\$4,008	\$3,741	\$2,493
Non Ad Valorem:	\$328	\$203	\$189
Total Tax:	\$4,336	\$3,944	\$2,682

Tax Calculator

Details

Tax Collector Website

NOTE: Lower the top and bottom margins to 0.25 on File->Page Setup menu option in the browser to print the detail on one page.

Cannot find column 2.

FLORIDA PROPERTY APPRAISERS' ASSOCIATION
Property Appraiser
 01/20/08

Owner Name: E Z PAGE COMMUNICATIONS INC
PCN Number: 74-43-43-04-04-020-0210

Building Structural Data and Drawing are for the Current Tax Roll.

BUILDING 1 | BUILDING 2 | BUILDING 3 | BUILDING 4

Structural Element for Building 1

1. YEAR BUILT 1960	Subarea and Sq. Footage for Building 1 Nu. Code Description Sq. Footage 1. RETAIL STORE 1636 Total Square Footage : 1636 <input type="button" value="Drawing/Map"/>
2. RETAIL STORE 1636	

Extra Feature _____

Description	Year Built	Units
PAVING- ASPHALT		

Detailed Land Information _____

Record Search | Description | File | Information | Expenses | Community | Environment | New Home Buyer | Office | Info | Help
 Value Adjustment Board | Save Our Homes | School Closures | Public Hearing | Home | Contact Us | PAPA

© 2008 Palm Beach County Property Appraiser.

Prepared by
Universal Land Title, Inc.
Life Cordis
1555 Palm Beach Lakes Blvd., Suite 500
West Palm Beach, FL 33409

CFN 20070434251
OR BK 22144 PG 0222
RECORDED 09/28/2007 08:35:19
Palm Beach County, Florida
AMT 360,000.00
Doc Stamp 2,520.00
Sharon R. Rock, CLERK & COMPTROLLER
Pg 0222: (1pg)

REC-111
Universal Land Title, Inc.
1555 Palm Beach Lakes Blvd., Suite 500
West Palm Beach, FL 33409
File Number: 82046-1

(Place Above This Line For Recording Only)

Warranty Deed

This Warranty Deed made this 17th day of September, 2007, William Washington Jr., a married man, whose post office address is P.O. Box 10615, Riviera Beach, FL 33419, grantor, and E-Z Page Communications, Inc., a Florida corporation whose post office address is 9504 Broadway, West Palm Beach, FL 33407-2604, grantee:

(Wherever used herein the words "grantor" and "grantee" include all the parties to this instrument and their heirs, legal representatives, and assigns of individuals and the successors and assigns of corporations, trustees, or executors)

Witnesseth, that said grantor, for the consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantee in and paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being, in the Palm Beach County, Florida, to-wit:

Lots 21 through 23, Block 40, NORTH PALM BEACH PLAT NO. 1, according to the Plat recorded in Plat Book 6, Page(s) 30, as recorded in the Public Records of Palm Beach County, Florida.

Parcel Identification Number: 160343-04-04-020-021H

GRANTOR HEREBY AFFIRMS THAT SUBJECT PROPERTY IS NOT THE HOMESTEAD OF THE GRANTOR, GRANTOR'S SPOUSE, OR THEIR DEPENDENT CHILDREN NOR IS IT CONTIGUOUS TO THE HOMESTEAD OF THE FOREMENTIONED. GRANTOR'S HOMESTEAD ADDRESS IS:
819 S Magnolia Cir, West Palm Beach, FL

Together with all the tenements, hereditaments and appurtenances therein belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever

And the grantor hereby covenants with the grantee that the grantor is lawfully seized of said land in fee simple, that the grantor has good right and lawful authority to sell and convey said land, that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whatsoever; and that said land is free of all encumbrances, except taxes amounting subsequent to December 31, 2006, restrictions, reservations, covenants and agreements of record, if any.

To Witness Whereof, grantor has hereunto set grantee's hand and seal the day and year first above written

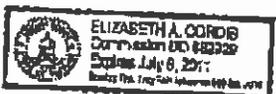
Signed, sealed and delivered in my presence:

Witness Name: Elizabeth A. Cordis
Signature: [Handwritten Signature]

Signature: [Handwritten Signature]
William Washington Jr.

State of Florida
County of Palm Beach

The foregoing instrument was acknowledged before me this 18th day of September, 2007, by William Washington Jr., the [] is personally known to me or [] has produced [] as identification



Signature: [Handwritten Signature]
Notary Public
Printed Name: Elizabeth A. Cordis
My Commission Expires: []



Gary R. Nikolits, CFA
 Palm Beach County Property Appraiser
 Property Mapping System



Search Parcel Details

Owner Information
 PCN: 74434304040200210
 Return to PAPA
Name: EZ PAGE COMMUNICATIONS INC
Location: 4800 BROADWAY
Mailing: 5504 BROADWAY PO BOX 10915 WEST PALM BEACH, FL 33407 2604

Appraisal Value
Market Value: \$187,305
Assessed Value: \$187,305
Exempt Amnt: \$0
Taxable: \$187,305

Tax Value
Ad Valorem: \$4,006.02
Non ad valorem: \$327.82
Total: \$4,535.84

Sales Information

Sales Date	Price
Sep-2007	\$360,000
Mar-2004	\$130,000
Apr-1997	\$84,000
Jan-1979	\$100

Legend

-  Parcel Boundary
-  Lot number

Palm Beach County Property Map
 Map Scale 1:1260

Map printed on 9/24/2008 from PAPA
<http://www.pbcgov.com/papa>

PALM BEACH APPRAISERS & CONSULTANTS, INC.

1300 No. Congress Avenue
West Palm Beach FL 33409 6306
(561) 689-8608 Office
(561) 689-8709 Fax
E-Mail PBAC @pbappris.com
(X) Respond to WPB

941 Canal Parkway
Stuart FL 34994
(772) 788-7381 Office
(772) 288-7382 Fax
E-Mail ECAC @pbappris.com
() Respond to Stuart

September 16, 2008

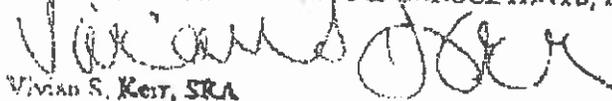
Nadia
Town of Lake Park
Phone: 561-881-3318
Fax: 561-881-3323

RE: Proposal for Appraisal of 800 Park Avenue, Lake Park
(36-43-42-20-01-006-0010)

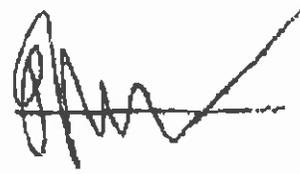
Thank you for the opportunity to bid on the appraisal for the above referenced property.

Our fee to perform an appraisal of the above referenced property is \$1,450.00, using the Direct Sales Comparison Approach only. Our timeframe for completion of this assignment after authorization to proceed is approximately 10 business days.

Sincerely,
PALM BEACH APPRAISERS & CONSULTANTS, INC


Vivian S. Keist, SRA
State Certified Residential Appraiser RD#1380

Authorization to Proceed :

(Patrick Sullivan)  9/17/08
Director