

ORDINANCE NO. 2009-10-182

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF MIAMI GARDENS, FLORIDA APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF THAT CERTAIN OPTION AGREEMENT FOR THE PURCHASE OF CERTAIN PROPERTY DESCRIBED ON EXHIBIT "A," WITH WARREN HENRY ACQUISITIONS, LLC, ATTACHED HERETO AS EXHIBIT "B"; PROVIDING FOR ADOPTION OF REPRESENTATIONS; REPEALING ALL ORDINANCES IN CONFLICT; PROVIDING A SEVERABILITY CLAUSE; PROVIDING AN EFFECTIVE DATE.

WHEREAS, on February 18, 2009, the City issued its \$7,300,000 Taxable Land Acquisition Revenue Bonds, Series 2009 (the "Bonds"), the proceeds of which were used on such date to purchase certain property described on Exhibit "A" attached hereto (the "Property") to use for economic development purposes, and

WHEREAS, Warren Henry Acquisitions, LLC (the "Company") has requested that the City grant the Company an option to purchase the Property within the next two years (subject to a one-year extension under certain conditions), in return for the Company paying the City an amount equal to (i) the principal and interest coming due on the Bonds during such period and (ii) one percent (1%) over the interest rate on the Bonds during such period, as well as reimbursing the City for all costs associated with the purchase, and

WHEREAS, Warren Henry dealerships have been located in Miami Gardens for over 35 years, and in the City since its incorporation, and is the second largest City-based employer, and the Company desires to stay in the City and contribute to the economic well being of the City in the future, and

WHEREAS, the Council has determined that it is in the best interest of the City and its citizens to grant the option to the Company pursuant to the terms set forth in the Option Agreement and Contract for Purchase and Sale of Real Property (the "Option Agreement") attached hereto as Exhibit "B",

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF MIAMI GARDENS, FLORIDA, AS FOLLOWS:

SECTION 1. ADOPTION OF REPRESENTATIONS: The foregoing Whereas Clauses are hereby ratified and confirmed as being true, and the same are hereby made a specific part of this Ordinance.

SECTION 2. APPROVAL OF OPTION AGREEMENT: The Mayor is hereby authorized to execute and deliver the Option Agreement on behalf of the City, and the Clerk is authorized to

place the City's seal thereon and attest thereto. Such execution and delivery shall be conclusive evidence of the approval thereof by the City.

SECTION 3. AUTHORITY OF OFFICERS: The Mayor, the City Manager and the City Clerk are and each of them is hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transaction contemplated by this Ordinance.

SECTION 4. CONFLICT: All ordinances or Code provisions in conflict herewith are hereby repealed.

SECTION 5. SEVERABILITY: If any section, subsection, sentence, clause, phrase or portion of this Ordinance is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct and independent provision and such holding shall not affect the validity of the remaining portions of this Ordinance.

SECTION 6. EFFECTIVE DATE: This Ordinance will become effective immediately upon its final passage.

PASSED ON FIRST READING THE 11th DAY OF MARCH, 2009.

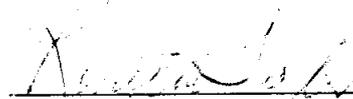
PASSED ON SECOND READING THE 25TH DAY OF MARCH, 2009.

ADOPTED AND PASSED BY THE CITY COUNCIL OF THE CITY OF MIAMI GARDENS AT ITS REGULAR MEETING HELD ON THE 25TH DAY OF MARCH, 2009.



SHIRLEY GIBSON, MAYOR

ATTEST:



RONETTA TAYLOR, MMC, CITY CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:



CITY ATTORNEY

Prepared by ADORNO & YOSS LLP, Bond Counsel

SPONSORED BY: DANNY O. CREW, CITY MANAGER

MOVED BY:

VOTE:

Mayor Shirley Gibson	<u>X</u> (Yes)	___ (No)
Vice Mayor Barbara Watson	<u>X</u> (Yes)	___ (No)
Councilman Melvin L. Bratton	<u>X</u> (Yes)	___ (No)
Councilman Aaron Campbell, Jr.	<u>X</u> (Yes)	___ (No)
Councilman Oliver Gilbert III	<u>X</u> (Yes)	___ (No)
Councilwoman Sharon Pritchett	___ (Yes)	<u>X</u> (No)
Councilman Andre L. Williams	<u>X</u> (Yes)	___ (No)

Ordinance No. 2009-10-182

EXHIBIT "A"

DESCRIPTION OF PROPERTY

Ordinance No. 2009-10-182

EXHIBIT "B"

FORM OF OPTION AGREEMENT



1515 NW 167 Street, Building 5 Suite 200
Miami Gardens, Florida 33169

City of Miami Gardens Agenda Cover Memo

Council Meeting Date:	March 25, 2009		Item Type: <small>(Enter X in box)</small>	Resolution	Ordinance	Other	
Fiscal Impact: <small>(Enter X in box)</small>	Yes	No	Ordinance Reading: <small>(Enter X in box)</small>	1st Reading		2nd Reading	
	x			Public Hearing: <small>(Enter X in box)</small>	Yes	No	Yes
Funding Source: Bond	<small>(Enter Fund & Dept)</small> n/a		Advertising Requirement: <small>(Enter X in box)</small>		Yes		No
Contract/P.O. Required: <small>(Enter X in box)</small>	Yes	No		RFP/RFQ/Bid #:	x		
Sponsor Name Danny O. Crew	x		<small>(Sponsor name is always CM if staff item)</small>		<small>(Enter #)</small>		City Manager

Short Title:

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF MIAMI GARDENS, FLORIDA AUTHORIZING THE CITY MANAGER AND CITY ATTORNEY TO NEGOTIATE AND EXECUTE AN OPTION AGREEMENT WITH WARREN HENRY ACQUISITIONS, LLC, FOR THE PURCHASE OF CERTAIN PROPERTY DESCRIBED ON EXHIBIT "A" ATTACHED HERTO, IN SUBSTANTIAL FORM AS THAT CERTAIN AGREEMENT ATTACHED HERETO AS EXHIBIT "B"; PROVIDING FOR ADOPTION OF REPRESENTATIONS; REPEALING ALL ORDINANCES IN CONFLICT; PROVIDING A SEVERABILITY CLAUSE; PROVIDING AN EFFECTIVE DATE.

Staff Summary:

In January, the City purchased approximately 15 acres from Warren Henry Acquisitions for \$7.3 million with the intent to use the property for economic development. The City has now received a request from Warren Henry to enter into an option agreement that would enable them to re-purchase the property for the proposed relocation and expansion of their currently existing automotive dealerships located in Miami Gardens.

The proposal is for the City to option the property to Warren Henry for an initial 2 year period for an amount equal to the City's debt service on the \$7.3 million bond issue plus a 1% carrying charge. This additional percentage translates to approximately \$70,000 per year in free and clear revenue to the City. The agreement provides for an addition option year at the end of the initial 2 years; however, during that final year, the

**ITEM I-1) ORDINANCE
SECOND READING/PUBLIC HEARING
Warren Henry Option Agreement**

additional percentage would be 3% of the bond payment, giving the City an additional \$200,000 in revenue over and above our cost. Additionally, the option provides for the City to share 50/50 with Warren Henry, any appreciation in the property value over the current appraised value of the land (\$9,300,000). If, at the end of the 36 month period, Warren Henry does not exercise the option, the City would be free to entertain other economic development proposals.

Recommendation:

I recommend that City Council approve the ordinance granting the option.

Attachment:

Option Agreement

Highlights of the
Option Agreement

1. Option Period – Warren Henry (“WH”) has the option to purchase the property at any time during the next two years, and can extend such option for an additional one year at the end of the first two years.
2. Option Payments – WH makes monthly option payments to the City in an amount sufficient to pay principal and interest due on the Bonds during the Option Period, plus an additional amount of interest equal to one percent (1.0%) over the interest rate on the Bonds. (This increases to 3% in the third optional year).
3. Option Price – To exercise the option, WH pays to the City the following:
 - a) \$7,300,000 (the face amount of the Bonds), less the amount of the monthly Option Payments attributable to principal on the Bonds;
 - b) all of the City’s closing costs, including documentary stamp taxes, counsel fees, and any prepayment penalties or make-whole payments on the Bonds; and
 - c) fifty percent (50%) of the amount by which the appraised value of the property at the time of the option execution exceeds \$9,300,000 (WH’s original purchase price of the property).
4. “As Is” Purchase – Since WH previously owned the property, if it exercises the option to purchase it will take the property “as is”, without any representations or warranties of any kind from the City.
5. Default by WH or Failure to Purchase – If WH fails to make an Option Payment or does not exercise the option to purchase, the City keeps the property and all Option Payments previously paid.

OPTION AGREEMENT

AND

CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY

This Option Agreement and Contract for Purchase and Sale of Real Property ("Contract") is made and entered into as of the Effective Date (as defined below), by and among CITY OF MIAMI GARDENS ("Seller" or "City"), and WARREN HENRY ACQUISITIONS LLC, a Florida limited liability company (the "Buyer").

In consideration of the mutual agreements herein set forth, the parties hereto agree as follows:

1. Definitions. The following terms when used in this Option Agreement and Contract for Purchase and Sale shall have the following meanings:

1.1 Appraised Fair Market Value shall mean the fair market value of the Property either (i) as the Seller and Buyer shall agree in writing or (ii) if the parties shall be unable to agree upon the fair market value of the Property within the time period specified in Section 3.2 below, then Appraised Fair Market Value shall be determined in accordance with appraisal procedures set forth in Section 3.2 below.

1.2 Attorneys' Fees. All reasonable fees and expenses charged by an attorney for his services and the services of any paralegals, legal assistants or law clerks, including (but not limited to) fees and expenses charged for representation at the trial level and in all appeals.

1.3 Bonds. The \$7,300,000 City of Miami Gardens, Florida, Taxable Land Acquisition Revenue Bonds, Series 2009, issued on February 18, 2009.

1.4 Business Day. Any day that the banks in Miami-Dade County, Florida are open for business, excluding Saturdays and Sundays, and published holidays of the City of Miami Gardens.

1.5 Buyer. Warren Henry Acquisitions, LLC, 20860 NW 2nd Avenue, Miami Gardens, FL 33169, Attention: Erik Day, Chief Financial Officer; Phone: (305) 690-6073; Fax: (786) 513-2797.

1.6 Buyer's Attorney. Janice L. Russell, Akerman Senterfitt, One Southeast Third Avenue, Ste. 2500, Miami, FL 33131; Telephone number: 305-374-5600; Facsimile number: 305-374-5095.

1.7 Cash to Close. The Purchase Price, subject to the adjustments herein set forth. Cash to close shall not be reduced by Option Payments (other than the portion thereof consisting of Principal Payments) paid by the Buyer.

1.8 Closing. The delivery of the Deed to Buyer concurrently with the delivery of the Purchase Price to Seller.

1.9 Closing Agent. Akerman Senterfitt, as agent for the Title Company, shall be the Closing Agent.

1.10 Closing Date. The date of Closing which shall be the calendar date specified by Buyer in a written notice to Seller given in accordance with the Section 3 hereof, except that such specified Closing Date cannot be after the Option Expiration Date, unless a later date is mutually agreed to in writing by the Seller and Buyer.

1.11 Contract. This Option Agreement and Contract for Purchase and Sale of Real Property.

1.12 Deed. The Special Warranty Deed which conveys the Property from Seller to Buyer.

1.13 Effective Date. The date this Contract is executed by the Seller.

1.14 Governmental Authority. Any federal, state, county, municipal or other governmental department, entity, authority, commission, board, bureau, court, agency or any instrumentality of any of them.

1.15 Governmental Requirement. Any law, enactment, statute, code, ordinance, rule, regulation, judgment, decree, writ, injunction, franchise, permit, certificate, license, authorization, agreement, or other direction or requirement of any Governmental Authority now existing or hereafter enacted, adopted, promulgated, entered, or issued applicable to the Seller or the Property.

1.16 Hazardous Material. Any flammable or explosive materials, petroleum or petroleum products, oil, crude oil, natural gas or synthetic gas usable for fuel, radioactive materials, hazardous wastes or substances or toxic wastes or substances, including, without limitation, any substances now or hereafter defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "toxic materials" or "toxic substances" under any applicable Governmental Requirements.

1.17 Option Exercise Notice. Shall have the meaning given in the first paragraph of Section 3.1 hereof.

1.18 Option Expiration Date. Shall mean date the option to purchase the Property granted to Buyer hereunder and all rights of Buyer to purchase the Property shall terminate and expire which Option Expiration Date shall occur on April 1, 2011, unless Buyer elects to extend the Option Expiration Date for an additional twelve (12) months in accordance with Section 3.1 hereof; or (b) five (5) calendar days after written notice from Seller that Buyer

has failed to pay an Option Payment on the date such Option Payment was due, unless within such five (5) calendar day period, Seller receives full payment of any and all past due Option Payments, together with any late payment fees payable with respect thereto in accordance with Section 3.1 hereof; or (c) Buyer's failure to close as required hereunder on the Closing Date following delivery of an Option Exercise Notice or any other default by Buyer of its obligations hereunder that is not cured within five (5) calendar days after written notice thereof from Seller.

1.19 Option Payments. Shall mean the monthly option payments required to be paid by Buyer in accordance with Section 3.1 below commencing on April 1, 2009 and on the first day of each month thereafter until the Closing, unless this Contract is terminated prior to the Closing in accordance with the provisions hereof.

1.20 Permitted Exceptions. The title exceptions set forth in **Exhibit "B"** attached hereto and any Additional Exceptions which are created and consented to by Buyer and Seller after the Effective Date.

1.21 Person. Person shall mean any natural or artificial legal entity whatsoever, including, but not limited to, any individual, general partnership, limited partnership, unincorporated association, sole proprietorship, corporation, limited liability company, trust, business trust, real estate investment trust, joint venture, or Government Authority.

1.22 Principal Payments. Principal Payments means the portion of the Option Payments designated on Exhibit D under the column heading "Principal."

1.23 Property. That certain real property located in Miami-Dade County, Florida, more particularly described in **Exhibit "A"** attached hereto and made a part hereof together with all subsurface property rights, easements, privileges and appurtenances thereto and all leases, rents, royalties and profits derived therefrom.

1.24 Purchase Price. The sum of Seven Million Three Hundred Thousand and No/100 Dollars (\$7,300,000.00) minus Principal Payments plus the Seller's Closing Expenses, plus fifty percent (50%) of the amount by which the Appraised Fair Market Value of the Property exceeds \$9,300,000.

1.25 Seller. The City of Miami Gardens with an address at 1515-200 NW 167th Street, Miami Gardens, Florida 33169, Attention: Dr. Danny O. Crew.

1.26 Seller's Attorneys. The City of Miami Gardens with an address at 1515-200 NW 167th Street, Miami Gardens, Florida 33169, Attention: City Attorney.

1.27 Seller's Closing Expenses. The documentary stamp tax and surtax payable on the deed of conveyance to Buyer, any applicable prepayment or make whole costs with respect to the payoff of the Bonds and any attorneys fees and costs with respect to Seller's Attorneys or with respect to counsel for the trustee and/or Wachovia Bank, N.A. relating to the Bonds and any and all direct or indirect costs and expenses incurred by the Seller in connection with the sale and conveyance of the Property to Buyer in accordance with this Contract.

1.28 Title Commitment. An ALTA title insurance commitment (1992 Revision) from the Title Company, agreeing to issue the Title Policy to Buyer upon satisfaction of the Buyer's obligations pursuant to this Contract.

1.29 Title Company. First American Title Insurance Company.

1.30 Title Policy. An ALTA owner's title insurance policy (Revised 10/17/92) in the amount of the Purchase Price, insuring Buyer's title to the Property.

2. Grant of Purchase Option. Seller hereby grants to Buyer an option to purchase the Property for the Purchase Price, upon the terms and conditions set forth herein, which option to purchase must be exercised by Buyer (if at all) in accordance with the terms and conditions hereby on or before the Option Expiration Date.

3. Exercise of Option and Payment of Purchase Price. If Buyer elects to maintain this Contract and the option to purchase granted hereunder in effect, Buyer shall be required to pay Seller the monthly Option Payments in accordance with Section 3.1 below commencing on April 1, 2009 and on the first day of each month thereafter through the Closing Date. The option to purchase granted hereunder may be exercised by Buyer at any time after the Effective Date and prior to 5:00 pm on February 1, 2011 or if Buyer extends the Option Expiration Date as set forth in Section 3.1 below, at any time prior to 5:00 pm on February 1, 2012, by delivery of written notice to Seller and Seller's Attorney, given in accordance with Section 20 hereof (the "Option Exercise Notice"), stating that Buyer elects to exercise the option to purchase and to tender the Purchase Price at the Closing to be held on a Business Day specified in such Option Exercise Notice, provided the Closing Date designated by Buyer in its Option Exercise Notice must be on or before the Option Expiration Date and must afford Seller at least thirty (30) days' advance notice of the Closing Date designated by Buyer. Buyer acknowledges that Buyer will be obligated to pay any "make whole payment", prepayment premium or other sum due from the City with respect to the Bonds and that the Option Payment payable for the month in which the Closing occurs shall be prorated through the Closing Date and adjusted between the parties by appropriate credit or debit on the closing statement.

3.1 Option Payments. If Buyer desires to maintain this Contract in effect, Buyer shall pay (or cause to be paid) on or before the due date thereof, by wire transfer to the Seller in accordance with the wire instructions attached hereto as Exhibit "C", the monthly Option Payments in accordance with the amounts shown on the schedule attached as Exhibit "D" hereto. The first Option Payment shall be due April 1, 2009 and subsequent payments shall be due on the first day of each month thereafter until the earlier to occur of (a) the Closing or (b) the termination of this Contract in accordance with the provisions hereof. The Option Payments paid by Buyer shall be nonrefundable and fully earned by the Seller upon receipt and, except for Principal Payments, shall not be applied toward the Purchase Price at the Closing. If this Contract is terminated by Buyer for any reason or is terminated by Seller for default by Buyer or under any other provision hereunder allowing for termination of this Agreement by Seller, such Option Payments, including Principal Payments, shall be retained by Seller as fair and reasonable consideration for the option to purchase granted hereunder. By written notice given to Seller on or before November 1, 2010, Buyer shall have a one time right to extend the Option Expiration Period for an additional twelve (12) months, provided that Buyer shall be required to

pay the increased Option Payments for months 25 through 36 in accordance with the schedule attached as Exhibit "C" hereto. Any Option Payment received by the Seller after the third day of the month in which it is due must include a late fee in the amount of three percent (3%) of the delinquent Option Payment.

3.2 Appraisal Procedure. If the Buyer and Seller are unable to agree in writing upon the Appraised Fair Market Value of the Property within ten (10) days after Seller's receipt of an Option Exercise Notice from Buyer, then not later than the date which is twenty (20) days after the Seller's receipt of such Option Exercise Notice (the "Appraiser Selection Date") the Buyer will select one appraiser and Seller will select another appraiser; and each of the Buyer and Seller will notify the other in writing thereof on or prior to the Appraiser Selection Date. Each appraiser so selected will be an independent appraiser, with (x) M.A.I. or equivalent qualifications and (y) at least ten (10) years of active, current experience in appraising commercial land for development in the county and state where the Property is located. If the Buyer and Seller each appoint an appraiser as provided above, then within ten (10) days thereafter, the two appraisers will select a third appraiser with the qualifications set forth in above. If the two appraisers so selected cannot agree upon a third appraiser within such ten (10) day period, Seller shall apply to a real estate or appraisal trade organization operating in the city and state where the Property is located (or if none then exist in the city and state where the Property is located, in such locale as Seller shall reasonably determine) (any such entity is herein the "Board") for the appointment of such third appraiser with the qualifications required above. If either the Buyer or Seller shall fail to select an appraiser by the Appraiser Selection Date, the appraiser that was timely selected by a party shall, within ten (10) days of such appraiser's selection, apply to the Board for the appointment of a second appraiser with the qualifications required above, who shall be independent of the Buyer and Seller and of the first appraiser and thereafter, two(2) appraisers shall proceed to select the third appraiser in accordance with the procedure set forth above. If all three (3) appraisers agree upon the fair market value of the Property, such value will be the Appraised Fair Market Value. If the three (3) appraisers cannot agree, the values determined by each of the appraisers will be averaged, and the appraisal which most deviates from that average (whether it be the highest or the lowest appraisal) will be disregarded. The two (2) remaining appraisals will then be averaged together, and the average value so determined will be the Appraised Fair Market Value. The decision of the appraisers so arrived at will be binding on Seller and the Buyer. Buyer shall pay any and all costs, fees and expenses of the Seller incurred in connection with the appraisal procedure set forth above, including, without limitation, the fees and expenses of the appraisers required by this Section 3.2.

3.3 Cash to Close. At the Closing, the Cash to Close shall be paid to Seller in accordance with the closing procedure hereinafter set forth.

4. As Is Purchase. Buyer acknowledges and agrees that Buyer is the previous owner of the Property and has performed and completed, all inspections and investigations concerning the condition of the Property to its satisfaction. Except as set forth in Section 7 hereof, Buyer acknowledges that it is fully relying on Buyer's (or Buyer's representatives') inspections of the Property and not upon any statements (oral or written) which may have been made or may be made (or purportedly made) by Seller or any of its representatives, accountants, consultants or attorneys. As a material part of the consideration of this contract and the purchase, Buyer hereby agrees to accept the Property on the Closing Date in its "as-is, where is" condition, with all

faults, and without representations and warranties of any kind, express or implied, or arising by operation of law, except as set forth in Section 7, including, without limitation, the current environmental condition of the Property and any the past or present existence of any Hazardous Materials at the Property, whether known or unknown, and any future adverse environmental conditions at the Property that are not created by or caused by the Seller's activities thereon after the Effective Date. The provisions of this Section shall survive the Closing.

5. Title.

5.1 Fee Simple Title to Property. Provided this Contract remain in effect and are not terminated in accordance with the provisions hereof, at the Closing, Seller shall convey to Buyer fee simple title to the Property, subject only to the Permitted Exceptions.

5.2 Buyer to Notify Seller of Title Objection. Provided Buyer notifies Seller in writing on or before seven (7) Business Days prior to the Closing Date, Seller shall be required to cure any exceptions which are not Permitted Exceptions and which are liens, claims or encumbrances affecting title to the Property created or consented to by Seller ("Mandatory Exceptions"). Except for Mandatory Exceptions, Buyer shall take title subject to the Permitted Exceptions, any matters created by, through or under Buyer at the Closing prior to or after the Effective Date and any other non-Mandatory Exceptions.

5.3 Seller's Failure to Cure Mandatory Exception(s). In the event Seller fails to cure any Mandatory Exceptions at or prior to the Closing Date, Buyer shall be entitled to file an action for specific performance of this Contract pursuant to Section 5.3.1 hereof.

6. Survey. Buyer accepts title to the Property subject to the matters shown on the survey prepared by W.L.Fish & Company, dated June 7, 2007, last revised through February 9, 2009, under Job No. 2007-097, which shall be deemed Permitted Exceptions.

7. Seller's Representations.

7.1 Representations and Warranties. Seller hereby represents and warrants to Buyer as of the Effective Date and as of the Closing Date as follows:

7.1.1 Authority. The execution and delivery of this Contract by Seller and the consummation by Seller of the transaction contemplated by this Contract are within Seller's capacity and all requisite action has been taken to make this Contract valid and binding on Seller in accordance with its terms.

7.1.2 No Legal Bar. The execution by Seller of this Contract and the consummation by Seller of the transaction hereby contemplated do not, and on the Closing Date will not (a) result in a breach of or default under any indenture, agreement, instrument or obligation to which Seller is a party and which affects all or any portion of the Property, (b) result in the imposition of any lien or encumbrance upon the Property under any agreement or other instrument to which Seller is a party or by which Seller or the Property might be bound, or (c) to Seller's knowledge, constitute a violation of any Governmental Requirement.

7.1.3 Title. To Seller's knowledge, Seller is the owner of marketable title to the Property, free and clear of all Mandatory Exceptions.

7.1.4 Parties in Possession. There are no parties other than Seller in possession of any portion of the Property and to the knowledge of Seller, no parties other than Seller have any claim or right to use or possession of the Property except as may be disclosed in the Permitted Exceptions.

7.1.5 No Other Options to Purchase. No Person other than Buyer by reason of this Contract has any right or option to purchase the Property or any portion thereof.

8. Pre-Closing Covenants.

8.1 Acts Affecting Property. Without Buyer's consent, from and after the Effective Date, Seller will refrain from modifying the terms of the Bonds after the Effective Date in a manner that will materially increase the Seller's Closing Costs.

8.2 Maintenance of Property. Buyer, at Buyer's expense, shall maintain the Property in its presently existing condition as of the Effective Date and shall comply with Governmental Requirements regarding periodic mowing and debris removal applicable to vacant properties generally. Buyer agrees that prior to Closing, Seller shall have the right to use the property in any lawful manner, so long as the Seller's use of the property does not adversely affect the Buyer's rights hereunder upon exercise of the option or materially increase Buyer's maintenance obligations set forth above.

8.3 Insurance. Buyer shall ensure that Buyer and any invitee, licensee, independent contractor, consultant, employee, agent or representative of Buyer (collectively, "Buyer Party") that enters the Property on behalf or at the direction of Buyer shall maintain, commercial general liability and property damage insurance insuring Buyer and Seller against all liability arising out of any entry or activities on or about the Property by Buyer or any Buyer Party. Each such insurance policy shall be in the amount of no less than Two Million Dollars (\$2,000,000) combined single limit for injury to or death of one or more persons in an occurrence, and for damage to tangible property (including loss of use) in an occurrence. The policy(ies) maintained, or caused to be maintained, pursuant to this Section 8.3 shall insure the contractual liability of Buyer covering the indemnities herein and shall (i) name Seller as additional insured party and (ii) contain a provision that the insurance provided thereunder shall be primary and noncontributing with any other insurance available to Seller. Buyer shall provide Seller with evidence of such insurance coverage prior to any entry on the Property by Buyer or any other Buyer Party. Buyer shall indemnify and hold Seller harmless from and against any loss, cost, liability and expense arising out of or relating to any entry on or about the Property by Buyer and any Buyer Party. The foregoing indemnity shall survive the Closing, or, if the Closing does not occur, survive the termination of this Contract.

8.4 Cooperation with Buyer. Seller agrees, provided that there will be no cost to Seller, to sign (in Seller's non-governmental capacity as a private landowner) any landowner consents or joinders required under applicable laws and regulations as a condition to Buyer's

ability to file and process applications for approvals, permits, plats, replats or any other such instruments required for development of the Property by Buyer after the Closing, provided such instruments do not impose any liabilities on Seller which will survive the Closing or the termination of this Contract and will not, in the reasonable judgment of Seller, adversely affect the value of the Property. Notwithstanding the foregoing or anything to the contrary contained herein, Buyer expressly acknowledges and agrees that Buyer's obligations under this Contract are not conditioned in any manner upon Buyer's receipt of any such approvals and permits prior to the Option Expiration Date and provided further that any such private landowner consents or joinders provided by Seller solely in order to enable Buyer to file and process applications for permits and approvals required for development of the Property after the Closing shall not be deemed or construed to relieve Buyer in any manner from the necessity of complying with any and all city, county and statutory laws, ordinance and regulations applicable to governmental permitting requirements, conditions, terms and restrictions, including, without limitation, all applicable building and land use codes and ordinances.

9. Representations. Buyer hereby represents and warrants to the Seller as of the Effective Date and as of the Closing Date as follows:

9.1 Buyer's Existence. Buyer is a limited liability company, duly organized, existing, in good standing under the laws of the state of Florida, and Buyer has full power and authority to purchase the Property and to comply with the terms of this Contract.

9.2 Authority. The execution and delivery of this Contract by Buyer and the consummation by Buyer of the transaction hereby contemplated are within Buyer's capacity and all requisite action has been taken to make this Contract valid and binding on Buyer in accordance with its terms.

10. Conditions to Buyer's Obligation to Close. Buyer shall not be obligated to close under this Contract, unless and until each of the following conditions are either fulfilled or waived, in writing, by Buyer:

10.1 Delivery of Documents. Seller shall be prepared to deliver all instruments and documents to be delivered to Buyer at the Closing pursuant to this Contract.

10.2 No Prior Termination. This Contract shall not have been previously terminated pursuant to any other provision hereof.

10.3 Representations and Warranties. All of Seller's representations and warranties shall be true and correct as provided herein, and Seller shall have performed all of their obligations under this Contract.

10.4 Status of Title. The status of title to the Property shall be as required by Section 5 of this Contract.

11. Closing. Subject to all of the provisions of this Contract, Buyer and Seller shall close this transaction on the Closing Date commencing at 10:00 a.m., Eastern Standard Time. The Closing shall take place at the office of Closing Agent or such other place as may be mutually agreed upon by Seller and Buyer.

12. Seller's Closing Documents.

12.1 Documents. At Closing, Seller shall deliver the following documents ("Seller's Closing Documents") to Buyer:

12.1.1 Deed. The Deed which shall be duly executed and acknowledged so as to effectively convey and/or transfer to Buyer ownership of fee simple title to the Property, free and clear of all liens, encumbrances and other conditions of title other than the Permitted Exceptions.

12.1.2 Seller's No Lien, Gap and FIRPTA Affidavit. An affidavit from Seller attesting that (a) no individual or entity has any claim against the Property under the applicable contractor's lien law, (b) no individual or entity is either in possession of the Property or has a possessory interest or claim in the Property, and (c) no improvements to the Property have been made for which payment has not been made. The Seller's affidavit shall include language sufficient to enable the Title Company to insure the "gap", i.e., delete as an exception to the Title Commitment any matters appearing between the effective date of the Title Commitment and the effective date of the Title Policy. The affidavit shall also include the certification of non-foreign status required under Section 1445 of the Internal Revenue Code to avoid the withholding of income tax by the Buyer.

12.1.3 Authorizing Resolutions. Certificates of such resolutions in form and content as Buyer may reasonably request evidencing Seller's power and authority to enter into and execute this Contract and to consummate the transactions herein contemplated.

12.1.4 Closing Statement. A closing statement setting forth the Purchase Price and all credits, adjustments and prorations between Buyer and Seller, and the net Cash to Close due Seller.

13. Buyer's Closing Documents.

13.1 Documents. At Closing, Buyer shall deliver the following documents ("Buyer's Closing Documents") to Seller:

13.1.1 Authorizing Resolutions. Certificates of such resolutions in form and content as Seller may reasonably request evidencing Buyer's existence, power, and authority to enter into and execute this Contract and to consummate the transaction herein contemplated.

13.1.2 Closing Statement. A closing statement setting forth the Purchase Price, Option Deposit(s) paid by Buyer and all credits, adjustments and prorations between Buyer and Seller, and the net Cash to Close due Seller.

14. Closing Procedure. The Closing shall proceed in the following manner:

14.1 Transfer of Funds. Buyer shall pay the Cash to Close to the Closing Agent by wire transfer to a depository designated by Closing Agent.

14.2 Delivery of Documents. Buyer shall deliver Buyer's Closing Documents, and Seller shall deliver Seller's Closing Documents to the Closing Agent.

14.3 Disbursement of Funds and Documents. Once the Closing Agent and Buyer have received the "marked up" Title Commitment but in no event more than one (1) day subsequent to Closing insuring Buyer's title to the Property in accordance with the terms and conditions of this Contract, the Closing Agent shall disburse the Cash to Close in accordance with the Closing Statement, and Buyer's Closing Documents to Seller, and the Seller's Closing Documents to Buyer.

15. Prorations and Closing Costs.

15.1 Prorations. The following items shall be prorated and adjusted between Seller and Buyer as of the Effective Date, except as otherwise specified:

15.1.1 Taxes. Buyer shall be responsible for and shall pay all real estate taxes, fire rescue fee or assessment and special assessments levied for the year of Closing and for all years prior to the calendar year in which the Closing occurs.

15.1.2 Pending and Certified Liens. Certified non-advalorem special assessment liens and special assessment liens for which work has been substantially completed as of the Closing Date and pending liens shall be assumed and paid by the Buyer in the same manner as ad valorem taxes.

15.1.3 Other Items. All other income and expenses of the Property customarily prorated between the parties upon a transfer of real property in Miami-Dade County, Florida shall be prorated or adjusted as of the Closing Date, except that Buyer shall be responsible for and pay the documented expenses incurred by the City in connection with its maintenance and ownership of the Property in its presently existing condition from and after the Effective Date, including without limitation, mowing and debris removal, if required and solid waste and water and sewer charges applicable to the Property (if any).

15.2 Buyer's Closing Costs. Buyer shall pay for the following items prior to or at the time of Closing: (i) the cost of the documentary stamp tax and any surtax (if applicable) due at time of recording of said deed of conveyance and the cost of recording of any such deed; (ii) the cost of the Survey update and re-certification; (iii) the initial search fees (if any) incurred by Buyer in connection with the issuance of the Title Commitment, (iv) the costs associated with issuance of the Title Commitment and premiums charged for issuance of the Title Policy and all of Seller's property maintenance expenses as provided in Section 15.1.3 and (v) Seller's Closing Expenses.

16. Possession. Buyer shall be granted full and exclusive possession of the Property at Closing.

17. Condemnation. In the event of the institution of any proceedings by any Governmental Authority which shall relate to the proposed taking of any portion of the Property by eminent domain prior to Closing, or in the event of the taking of any portion of the Property by eminent domain prior to Closing, Seller shall promptly notify Buyer and Buyer shall thereafter have the right and option to terminate this Contract by giving Seller written notice of Buyer's election to terminate within fifteen (15) days after receipt by Buyer of the notice from Seller. Seller hereby agrees to furnish Buyer with written notice of a proposed condemnation within two (2) Business Days after Seller's receipt of such notification. Should Buyer elect not to terminate, the parties hereto shall proceed to Closing and Seller shall assign all of its right, title and interest in all awards in connection with such taking to Buyer.

18. Default.

18.1 Buyer's Remedies for Seller's Default. In the event that this transaction fails to close due to a refusal to close or default on the part of Seller, Buyer as its sole remedy shall have the right to elect any one of the following options as its exclusive remedy hereunder:

18.1.1 Buyer may terminate the Contract whereupon neither Buyer nor Seller shall have any further obligations under this Contract; or

18.1.2 Buyer may seek specific performance of the Contract.

18.2 Seller's Remedies for Buyer's Default. In the event that this transaction fails to close on the Closing Date due to a default on the part of Buyer or in the event Buyer fails to pay any Option Payment when due, in accordance with the Option Payment Schedule attached hereto as Exhibit "D," and such failure remains uncured by Buyer for five (5) calendar days after written notice of such failure is given by Seller, this Contract shall be deemed terminated, and Seller shall retain all of the Option Payments (including Principal Payments) previously paid by Buyer through the date of such termination as agreed-upon option consideration and liquidated damages. Thereafter, except as otherwise specifically set forth in this Contract, neither Buyer nor Seller shall have any further obligation under this Contract. Buyer and Seller acknowledge that if Buyer defaults, Seller will suffer damages in an amount which cannot be ascertained with reasonable certainty on the Effective Date and that the portion of the Option Payments then received by Seller most closely approximates the amount necessary to compensate Seller in the event of such default. Buyer and Seller agree that this is a bona fide liquidated damage provision and not a penalty or forfeiture provision.

19. No Brokerage Commission. Each party represents to the other that no broker has been involved in this transaction. It is agreed that if any claims for brokerage commissions or fees are ever made against Seller or Buyer in connection with this transaction, all such claims shall be handled and paid by the party whose actions or alleged commitments form the basis of such claim. Each party hereto shall indemnify, defend and hold the other party hereto harmless from any and all claims for commissions or fees by brokers made against the other party, and resulting loss, cost (including reasonable Attorney's Fees) and damages, which claim shall have arisen out of any written document or alleged oral agreement entered or purported to have been entered into by the indemnifying party and the person claiming such commission, with respect to the transaction contemplated by this Contract.

20. Notices. Any notice, request, demand, instruction or other communication to be given to either party hereunder, except where required to be delivered at the Closing, shall be in writing and shall either be (a) hand-delivered, (b) sent by Federal Express or a comparable overnight mail service, or (c) sent by telephone facsimile transmission provided that an original copy of the transmission shall be mailed by regular mail, to Buyer, Seller, Buyer's Attorney and Seller's Attorney at their respective addresses set forth in Section 1 of this Contract. Notice shall be deemed to have been given upon receipt or refusal of delivery of said notice. The addressees and addresses for the purpose of this paragraph may be changed by giving notice. Unless and until such written notice is received, the last addressee and address stated herein shall be deemed to continue in effect for all purposes hereunder.

21. Intentionally Reserved.

22. Miscellaneous.

22.1 Section and Paragraph Headings. The section and paragraph headings herein contained are for the purposes of identification only and shall not be considered in construing this Contract.

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

22.3 Attorneys' Fees. If any party obtains a judgment against any other party by reason of breach of this Contract, Attorneys' Fees and costs shall be included in such judgment.

22.4 Governing Law. This Contract shall be interpreted in accordance with the internal laws of the State of Florida.

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

22.6 Time of the Essence. Time is of the essence in the performance of all obligations by Buyer and Seller under this Contract.

22.7 Computation of Time. Any reference herein to time periods of less than six (6) days shall exclude Saturdays, Sundays and legal holidays in the computation thereof. Any time period provided for in this Contract which ends on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. on the next full Business Day.

22.8 Non-Assignable. This Contract shall be not be assignable by either party.

22.9 Construction of Contract. All of the parties to this Contract have participated freely in the negotiation and preparation hereof; accordingly, this Contract shall not be more strictly construed against any one of the parties hereto.

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

22.11 Survival. All representations, warranties and covenants of the parties under this Contract shall survive the Closing.

22.12 Recordation of Agreement. Neither this Contract nor any memorandum thereof or reference thereto may be recorded in any Public Records in the State of Florida, provided, however, Seller acknowledges that purchaser is a public entity and therefore this Contract is a public record pursuant to Chapter 119, Florida Statutes.

22.13 Radon Gas. The following notice is given pursuant to Section 404.056, Fla. Stats. (2008): Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who were exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing and radon testing may be obtained from your county public health unit.

22.14 Counterparts; Facsimile Execution. This Contract may be executed in any number of counterparts and delivered via facsimile or otherwise, each of which when executed and delivered shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Intentionally short page]

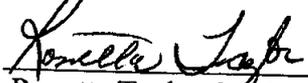
IN WITNESS WHEREOF, the parties hereto have executed this Contract as of the Effective Date.

WITNESSES:


Print Name: Brianne Screen


Print Name: RALPH LOUIS

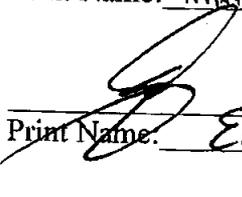
Attest:


Ronetta Taylor, MMC, City Clerk

Approved as to Legal Sufficiency


Sonja K. Dickens, City Attorney


Print Name: MARED BUTELLE


Print Name: Erik Day

SELLER:

City of Miami Gardens,

By: 
Print Name: SHIRLEY GIBSON
Date: 4/09/09

BUYER:

Warren Henry Acquisitions LLC,
a Florida limited liability corporation

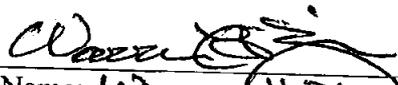
By: 
Print Name: Warren Henry member
Date: 3/31/09

EXHIBIT A
LEGAL DESCRIPTION

Being a parcel of land located in the Northwest $\frac{1}{4}$ and the Southwest $\frac{1}{4}$ of Section 12, Township 52 South, Range 41 East, Miami-Dade County, Florida said parcel being the remainder portion of Parcel "B" as conveyed to Wal-Mart Stores East, L.P. by Special Warranty Deed recorded in Official Record Book 23354, Page 4447, of the Miami-Dade County Public Records and the remainder portions of Parcels "C", "D" and "G" as conveyed to Wal-Mart Stores East, L.P. by Special Warranty Deed recorded in Official Record Book 23354, Page 4451 of said Public Records, all of said remainders being more particularly described by metes and bounds as follows:

Commence at the center of said Section 12; thence South $86^{\circ}56'24''$ West, along the South line of the Northwest $\frac{1}{4}$ of said Section 12, said South line also being the centerline of N.W. 175th Street, a distance of 657.72 feet, to a point on the existing centerline of N.W. 3rd Avenue; thence South $03^{\circ}18'59''$ East, along said centerline, a distance of 654.96 feet to a point on the Northwesterly Right-of-Way line of State Road No. 7 (U.S. Route 441); thence South $46^{\circ}47'49''$ West, along said Northwesterly right-of-way line of State Road No. 7 (U.S. Route 441), a distance of 51.28 feet, to the Point of Beginning of the following described Parcel:

Thence continue South $46^{\circ}47'49''$ West, along said Right-of-Way line of State Road No. 7 (U.S. Route 441), a distance of 771.48 feet, to the beginning of a curve, concave to the North and having a radius of 25.00 feet; thence Southwesterly, Westerly and Northwesterly, 39.27 feet, along the arc of said curve, through a central angle of $90^{\circ}00'56''$, to a point of tangency with the Northeasterly Right-of-Way line of N.W. 7th Avenue; thence North $43^{\circ}11'15''$ West, along said Northeasterly Right-of-Way line, a distance of 330.21 feet to the beginning of a curve concave to the Southwest and having a radius of 999.93 feet; thence Northwesterly, 414.59 feet, along the arc of said curve and along said Northeasterly Right-of-Way line, through a central angle of $23^{\circ}45'21''$ to a point on a curve non-tangent to the previously described curve, said curve being concave to the Southeast and having a radius of 777.72 feet; thence Northeasterly 163.13 feet, along the arc of said curve and along the Easterly line of Tract "B", LEGACY POINTE, as recorded in Plat Book 163, Page 85, of said Public Records, through a central angle of $12^{\circ}01'06''$, to the beginning of a compound curve, said curve being concave to the Southeast and having a radius of 270.00 feet; thence Northeasterly, 96.16 feet, along the arc of said curve and along the Easterly line of Tract "C", WAL-MART NORLAND, as recorded in Plat Book 165, Page 40, of said Public Records, through a central angle of $20^{\circ}24'20''$ to a point of tangency; thence North $46^{\circ}47'40''$ East, along said Easterly line, a distance of 404.33 feet, to the beginning of a curve, concave to the Northwest and having a radius of 200.00 feet; thence Northeasterly 34.33 feet, along the arc of said curve and along said Easterly line, through a central angle of $09^{\circ}50'10''$, to a point on a line radial to the previously described curve, said point also being a point on the Southerly line of Tract "A", of said WAL-MART NORLAND; thence South $53^{\circ}02'30''$ East, along said radial line and along said Southerly line, a distance of 70.00 feet; thence North $86^{\circ}58'02''$ East, along said Southerly line, a distance of 134.75 feet; thence South $43^{\circ}12'23''$ East, along said Southerly line, a distance of 373.66 feet; thence North $46^{\circ}47'40''$ East, along said Southerly line, a distance of 164.89 feet, to the beginning of a curve concave to the Southeast and having a radius of 70.00 feet; thence Northeasterly and Easterly, 49.08 feet, along the arc of said curve and along said Southerly line, through a central angle of $40^{\circ}10'22''$, to a point of tangency; thence North $86^{\circ}58'02''$ East, along said Southerly line, a distance of 97.97 feet; thence South $58^{\circ}41'33''$ East, along said Southerly line, a distance of 21.37 feet, to a point on the Westerly Right-of-Way line of N.W. 3rd Avenue; thence South $03^{\circ}18'59''$ East, along said Westerly Right-of-Way line, a distance of 268.74 feet, to the beginning of a curve concave to the Northwest and having a radius of 40.00 feet; thence

Southerly and Southwesterly, 34.99 feet, along the arc of said curve and along said Westerly Right-of-Way line, through a central angle of $50^{\circ}06'49''$ to the Point of Beginning.

EXHIBIT B
PERMITTED EXCEPTIONS

1. Any rights, interests or claims of parties in possession of the land not shown by the public records.
2. Intentionally Omitted.
3. Any lien for services, labor, or materials in connection with improvements, repairs or renovations provided before, on, or after Date of Policy, not shown by the public records.
4. Intentionally Omitted.
5. Taxes or special assessments not shown as lien in the public records or in the records of the local tax collecting authority, at Date of Policy.
6. Intentionally Omitted.
7. Taxes and assessments for the year 2009 and subsequent years, which are not yet due and payable.
8. Intentionally Omitted.
9. City of North Miami Beach Water and Sewer Service Agreement, filed September 1, 1967, in Official Records Book 5813, at Page 245, as affected by Agreement, filed July 18, 1968, in Official Records Book 6023, at Page 182, as affected by Stipulation, filed January 30, 1985, in Official Records Book 12376, at Page 2928, as affected by Agreement, filed January 30, 1985, in Official Records Book 12399, at Page 1446.
10. Agreement with the Board of County Commissioners of Metropolitan Dade County, filed January 12, 1972, in Official Records Book 7519, at Page 78.
11. Intentionally Omitted.
12. Agreement to Connect and Pay a Contribution, filed July 16, 1974, in Official Records Book 8729, at Page 1099.
13. Ordinance No. 82-101, filed March 2, 1982, in Official Records Book 11367, at Page 1434.
14. Resolution No. R-1149-83, filed July 30, 1985, in Official Records Book 12589, at Page 1000.
15. Covenants, conditions and restrictions as set forth in Special Warranty Deed, filed April 14, 2008, in Official Records Book 26322, at Page 2238.
16. Utility Easement Agreement granted to Wal-Mart Stores East, L.P., a Delaware limited partnership, filed April 14, 2008, in Official Records Book 26322, at Page 2244.
17. Terms and conditions of any existing unrecorded lease(s), and all rights of lessee(s) and any parties claiming through the lessee(s) under the lease(s).

EXHIBIT C

SELLER'S WIRE TRANSFER INSTRUCTIONS

Wachovia Bank NA
ABA# 063000021
Credit to acct# 2020000445627
City of Miami Gardens

EXHIBIT D

OPTION PAYMENT SCHEDULE

WARREN HENRY AMORTIZATION TABLE					
FOR THE FIRST TWO YEARS OF THE OPTION					
Payment Date		Total Payment	Interest	Principal	Principal Balance
			Beginning Principal		\$7,300,000.00
4/1/2009	5.80%	\$68,389.31	\$48,220.56	\$20,168.75	\$7,279,831.25
Interest is from Feb 18 thru March 31(41 days)					
5/1/2009	5.80%	\$55,354.60	\$35,185.85	\$20,168.75	\$7,259,662.50
6/1/2009	5.80%	\$56,426.73	\$36,257.98	\$20,168.75	\$7,239,493.75
7/1/2009	5.80%	\$55,159.64	\$34,990.89	\$20,168.75	\$7,219,325.00
8/1/2009	5.80%	\$56,225.27	\$36,056.52	\$20,168.75	\$7,199,156.25
9/1/2009	5.80%	\$56,124.54	\$35,955.79	\$20,168.75	\$7,178,987.50
10/1/2009	5.80%	\$54,867.19	\$34,698.44	\$20,168.75	\$7,158,818.75
11/1/2009	5.80%	\$55,923.07	\$35,754.32	\$20,168.75	\$7,138,650.00
12/1/2009	5.80%	\$54,672.23	\$34,503.48	\$20,168.75	\$7,118,481.25
1/1/2010	5.80%	\$55,721.61	\$35,552.86	\$20,168.75	\$7,098,312.50
2/1/2010	5.80%	\$55,620.88	\$35,452.13	\$20,168.75	\$7,078,143.75
3/1/2010	5.80%	\$52,099.04	\$31,930.29	\$20,168.75	\$7,057,975.00
4/1/2010	5.80%	\$55,008.64	\$35,250.66	\$19,757.98	\$7,038,217.02
5/1/2010	5.80%	\$53,776.03	\$34,018.05	\$19,757.98	\$7,018,459.04
6/1/2010	5.80%	\$54,811.28	\$35,053.30	\$19,757.98	\$6,998,701.06
7/1/2010	5.80%	\$53,585.04	\$33,827.06	\$19,757.98	\$6,978,943.08
8/1/2010	5.80%	\$54,613.92	\$34,855.94	\$19,757.98	\$6,959,185.10
9/1/2010	5.80%	\$54,515.24	\$34,757.26	\$19,757.98	\$6,939,427.12
10/1/2010	5.80%	\$53,298.54	\$33,540.56	\$19,757.98	\$6,919,669.14
11/1/2010	5.80%	\$54,317.88	\$34,559.90	\$19,757.98	\$6,899,911.16
12/1/2010	5.80%	\$53,107.55	\$33,349.57	\$19,757.98	\$6,880,153.18
1/1/2011	5.80%	\$54,120.52	\$34,362.54	\$19,757.98	\$6,860,395.20
2/1/2011	5.80%	\$54,021.84	\$34,263.86	\$19,757.98	\$6,840,637.22
3/1/2011	5.80%	<u>\$50,616.85</u>	<u>\$30,858.87</u>	<u>\$19,757.98</u>	\$6,820,879.24
		\$1,322,377.45	\$843,256.69	\$479,120.76	

WARREN HENRY AMORTIZATION TABLE					
FOR THE THIRD OPTIONAL YEAR					
Payment Date		Total Payment	Interest	Principal	Principal Balance
			Beginning Principal		\$6,820,879.24
4/1/2011	7.80%	\$66,519.93	\$45,813.57	\$20,706.36	\$6,800,172.88
5/1/2011	7.80%	\$64,907.48	\$44,201.12	\$20,706.36	\$6,779,466.52
6/1/2011	7.80%	\$66,241.78	\$45,535.42	\$20,706.36	\$6,758,760.16
7/1/2011	7.80%	\$64,638.30	\$43,931.94	\$20,706.36	\$6,738,053.80
8/1/2011	7.80%	\$65,963.62	\$45,257.26	\$20,706.36	\$6,717,347.44
9/1/2011	7.80%	\$65,824.54	\$45,118.18	\$20,706.36	\$6,696,641.08
10/1/2011	7.80%	\$64,234.53	\$43,528.17	\$20,706.36	\$6,675,934.72
11/1/2011	7.80%	\$65,546.39	\$44,840.03	\$20,706.36	\$6,655,228.36
12/1/2011	7.80%	\$63,965.34	\$43,258.98	\$20,706.36	\$6,634,522.00
1/1/2012	7.80%	\$65,268.23	\$44,561.87	\$20,706.36	\$6,613,815.64
2/1/2012	7.80%	\$65,129.16	\$44,422.80	\$20,706.36	\$6,593,109.28
3/1/2012	7.80%	<u>\$60,704.56</u>	<u>\$39,998.20</u>	<u>\$20,706.36</u>	<u>\$6,572,402.92</u>
		\$778,943.86	\$530,467.54	\$248,476.32	