

ATTACHMENT 5

Parcel 2 Deeds

12 7080 HUD
This Instrument Prepared by: Michael Hardiman
Southeast Alliance of Foreclosure Specialists, LLC
as Prime Contractor for contract #R-OPC-21230 for the
U.S. Department of Housing and Urban Development

Return to: WIC TRI-COUNTY
LAWYERS ADVANTAGE TITLE GROUP, INC.
8211 West Broward Blvd., S-110
Plantation, FL 33324

INSTR # 103171012
OR BK 35726 Pages 1750 - 1750
RECORDED 08/01/03 09:07:02
BROWARD COUNTY COMMISSION
DOC STMP-D: \$193.90
DEPUTY CLERK 1913
#1, 1 Pages

Property Appraisers Parcel Identification
(Folio) Numbers:
Grantee SS #: 596000319
File No.: 753682

SPACE ABOVE THIS LINE FOR RECORDING DATA

THIS DEED NOT EFFECTIVE UNTIL July 28, 2003

THIS INDENTURE, made the 24 day of June, A.D. 2 003 by Mel Martinez, Secretary, Department of Housing and Urban Development, of Washington, D.C. herein called the grantor, whose post office address is 40 Marietta Street, Five Points Plaza, Atlanta, GA 30303, to ~~Fort Lauderdale Community Redevelopment Agency, a local government agency whose post office address is 547 NW 7 Terrace, Fort Lauderdale, Florida 33311~~, hereinafter called the Grantee: 1424 S. Andrews Ave., Ste. 200, Ft. Lauderdale, Florida, 33316
(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 00/100'S (\$10.00) Dollars and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the grantee all that certain land situate in Broward County, State of Florida, viz:

Lot 2, less road right of way and Lot 3, Block 15, of NORTH LAUDERDALE, according to the Plat thereof, as recorded in Plat Book 1, Page 48, of the Public Records of Broward County, Florida.

BEING the same property acquired by the grantor pursuant to the provisions of the National Housing Act, as amended (12 USC 1701 et seq.) and the Department of Housing and Urban Development Act (49 Stat. 667).

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof. And also all the estate, right, title, interest, property, possession, claim and demand whatsoever, as well in law as equity, of the Grantor, of, in and to the same, and every part and parcel thereof, with appurtenances.

TO HAVE AND TO HOLD, the above granted and described premises with the appurtenances, unto the Grantee(s), and the heirs and assigns of said Grantee(s), to their only proper use and benefit in fee simple forever.

SUBJECT TO ALL covenants, restrictions, reservations, easements conditions and rights appearing of record and to real property taxes for the current and subsequent years and to any state of facts an accurate survey would show.

AND the same Grantor does hereby specially warrant the title to said land against the lawful claims of all persons claiming by, through or under Grantor.

IN WITNESS WHEREOF, the said grantor has set his/her hand and seal as a true and lawful attorney-in-fact for and on behalf of the said Secretary of Housing and Urban Development, under authority and by virtue of 35 F.R. 16106 (10/14/70), as amended, Title 24, Chapter II, Part 200, Subpart D., and 35 F.R. 16106 (10/17/70), as amended by F.R. 7608 (2/27/74).

Signed, sealed and delivered in the presence of:

Carolyn Cook
Witness Signature

Carolyn Cook
Printed Witness Name

JB
Witness Signature

James Breuell
Printed Witness Name

MEL MARTINEZ
Secretary, Department of Housing and Urban Development
By: Southeast Alliance of Foreclosure Specialists, LLC
as Prime Contractor for contract #R-OPC-21230 for the
U.S. Department of Housing and Urban Development

Kim Shannon
Kim Shannon
Printed Name of Attorney in Fact
Southeast Alliance of Foreclosure Specialists
3280 Pointe Parkway, Suite 1000
Norcross, GA 30092

STATE OF GEORGIA

COUNTY OF ~~POWELL~~ Gwinnett

BEFORE ME personally appeared Kim Shannon, who is personally well known to me to be the duly appointed Attorney-In-Fact for the U.S. Dept. of HUD, and the person who executed the foregoing instrument, by virtue of the authority vested in her/him by the above cited authority, and acknowledged before me that she/he executed the same as for and on behalf of MEL MARTINEZ, Secretary, Department of Housing and Urban Development, for the purposes therein expressed.

WITNESS my hand and Official Seal in the State and County last aforesaid the 24 day of June 2003

Kayalke Wright
Notary Public

My Commission Expires:

Kayalke Wright
Printed Notary Public
Notary Public, Gwinnett County, Georgia
My Commission Expires Aug. 15, 2006

FATIC 524



Policy No. **FA-35-956604**

POLICY OF TITLE INSURANCE



ISSUED BY

First American Title Insurance Company

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS AND STIPULATIONS, FIRST AMERICAN TITLE INSURANCE COMPANY, a California corporation, herein called the Company, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the Amount of Insurance stated in Schedule A, sustained or incurred by the Insured by reason of:

1. Title to the estate or interest described in Schedule A being vested other than as stated therein;
2. Any defect in or lien or encumbrance on the title;
3. Unmarketability of the title;
4. Lack of a right of access to and from the land.

The Company will also pay the costs, attorneys' fees and expenses incurred in defense of the title, as insured, but only to the extent provided in the Conditions and Stipulations.

First American Title Insurance Company

BY

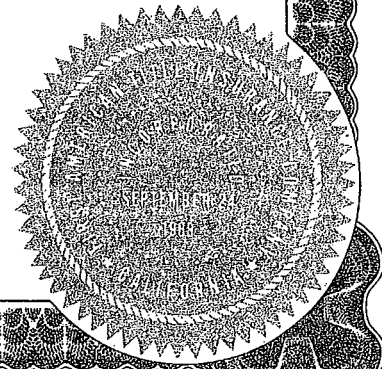
Gary L. Keruett

PRESIDENT

ATTEST

Mark R. Arneson

SECRETARY



SCHEDULE A FOR USE WITH OWNER'S POLICY (4-6-90) - FLORIDA MODIFICATIONS

FATIC-521

FIRST AMERICAN TITLE INSURANCE COMPANY

SCHEDULE A

Agent's File No. #: **753682**

Policy No.: **FA-35-FA-35-956604**

Date of Policy: **August 1, 2003 @ 9:07 a.m.**

Amount of Insurance **\$27,700.00**

1. Name of Insured:

Fort Lauderdale Community Redevelopment Agency

2. The estate or interest in the land which is covered by this policy is: **FEE SIMPLE**

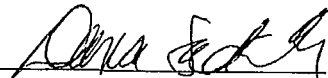
3. Title to the estate or interest in the land is vested in:

Fort Lauderdale Community Redevelopment Agency

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

Lot 2, less road right of way and Lot 3, Block 15, of NORTH LAUDERDALE, according to the Plat thereof, as recorded in Plat Book 1, Page 48, of the Public Records of Broward County, Florida.

LAWYERS ADVANTAGE TITLE GROUP, INC.

By: 
Authorized Signatory

FIRST AMERICAN TITLE INSURANCE COMPANY

SCHEDULE B

Agent's File No. #: **753682**

Policy No.: **FA-35-FA-35-956604**

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

EXCEPTIONS FROM COVERAGE

1. Rights or claims of parties in possession not shown by the public records.
2. Easements, or claims of easements, not shown by the public records.
3. Encroachment, overlaps, boundary line disputes, or other matters which would be disclosed by an accurate survey or inspection of the premises.
4. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
5. Any adverse claim to any portion of said land which has been created by artificial means or has accreted to any such portion so created and riparian rights, if any.
6. Taxes or special assessments which are not shown as existing liens by the public records.

Special Exceptions:

7. The lien of all taxes for the year 2003 and all subsequent years, which taxes are not yet due and payable.

Items Numbered ----- NONE ----- above are hereby deleted.

8. Restrictions, conditions, reservations, easements and other matters contained on the Plat of NORTH LAUDERDALE, recorded in Plat Book 1, Page 48, of the Public Records of Broward County, Florida.
9. Subject to utility easement contained in Ordinance No. C-88-17 recorded in O.R. Book 15316, Page 195 of the Public Records of Broward County, Florida.
10. Stipulation between BI-Ads, Inc., and E. Gerald Cooper pertaining to right of ingress and egress, recorded in O.R. Book 17076, Page 606 of the Public Records of Broward County, Florida.
11. Any lien provided by Chapter 159, Florida Statutes, in favor of any city, town, village or port authority for unpaid service charges for services by any water, sewer or gas system supplying the premises described herein.
12. Personal property is not insured hereby.
13. Possible variation between lot lines and fence lines as shown on survey prepared by Pinnell Survey, Inc., dated June 7, 2003 and sketch number 03-2417.

JB

89507779

90013830

2620
74
IN THE CIRCUIT COURT OF THE
17TH JUDICIAL CIRCUIT, IN AND
FOR BROWARD COUNTY, FLORIDA.

CASE NO. 89-07708-Division 6

Fla. Bar No. 093191

BI-ADS, INC.
a Florida corporation,

Plaintiff,

CREDIT GIVEN

vs.

E. GERALD COOPER,

Defendant.

JOINT STIPULATION OF SETTLEMENT AND DISMISSAL

COMES NOW the Plaintiff, BI-ADS, INC. a Florida corporation, by and through its' undersigned Attorney, Andrew Degraffenreidt, III, and the Defendant, E. GERALD COOPER, by and through his undersigned Attorney, Arthur M. Wolff, and entered into a Joint Stipulation of Settlement and Dismissal on the following terms and conditions, to wit:

1. Attached to this Stipulation as Exhibit "A" is the survey of 3 November, 1988 by Robert C. McLaughlin, Registered Land Surveyor, No. 3356, State of Florida, pertaining to the properties known as Lots 2 and 3, Block 15, and the East 1/2 of that certain alley (now vacated) lying West of said Lots 2 and 3, North Lauderdale, according to the Plat thereof, recorded in Plat Book 1, Page 48, of the Public Records of Broward County, Florida. Lots 2 and 3 referred to above were owned by the Defendant, E. GERALD COOPER.

2. The 15 Foot alley now vacated shown on Exhibit "A" lies West of Lots 2 and 3 and West of the property owned by the Plaintiff, BI-ADS, INC., the same being legally described as Lots 4 and 5, in Block 15, of North Lauderdale, according to the Plat thereof, recorded in Plat Book 1, Page 48, of the Public Records of Broward County, Florida.

3. The parties agree to settle their differences in this in this proceeding on the following terms and conditions, to wit:

- 1) The Plaintiff, BI-ADS, INC., its' heirs, successors

DEC 20 12 54 PM '89

NOV 15 PM 1:41

JAN 10 PM 2:44

BK17019PG 893

BK17076PG0606

Handwritten initials/signature

and assigns shall have unencumbered ingress and egress along the alley now vacated described on Exhibit "A" which alley was vacated by the City of Fort Lauderdale by Ordinance No. C-88-17 by Ordinance attached hereto as Exhibit "B". The alley is described as the 15 foot alley in Block 15, North Lauderdale, according to the Plat thereof and is recorded in Plat Book 1, Page 48, of the Public Records of Dade County, Florida, such land being situated in the City of Fort Lauderdale, Broward County, Florida with a street location from N.W. 5th Street to N.W. 6th Street between N.W. 7th Terrace and N.W. 8th Avenue in the City of Fort Lauderdale, Florida.

2) The Plaintiff, BI-ADS, INC., shall not obstruct the alley and shall maintain it and will use the alley for the purposes of ingress and egress. The Plaintiff, BI-ADS, INC., shall keep the alley free of debris and vegetation overgrowth.

3) The Defendant, E. GERALD COOPER, shall have the Right of First Refusal which shall run with the land with respect to the property owned by the Plaintiff, BI-ADS, INC., Lots 4 and 5 in Block 15 of North Lauderdale according to the Plat thereof, recorded in Plat Book 1, Page 48, of the Public Records of Dade County, Florida, said land being situate, lying and being in Broward County, Florida. It is the intention of the parties that the Defendant, E. GERALD COOPER, shall have the right to meet all offers and the First Right to Purchase the property should the Plaintiff, BI-ADS, INC., or its successors, heirs or assigns intend to sell the same. Bona fide offers of sale to which the Plaintiff, BI-ADS, INC., agrees with respect to the property shall be submitted in writing to the Defendant, E. GERALD COOPER. The Defendant, E. GERALD COOPER, shall have a period of fifteen (15) days to elect to purchase the BI-ADS property on the same terms and conditions of the offer. This First Right of Refusal in favor of E. GERALD COOPER with respect to the BI-ADS, INC. property shall be applicable to all bona fide offers to which the Plaintiff, BI-ADS, INC. and any other person or entity shall engage.

4) The Bond posted by the Plaintiff in this cause shall

BK 17019 PG 894

BK 7076 PB 0607

be returned to the Plaintiff from the Registry of the Court by the Clerk.

5) The parties shall bear their own attorneys fees and court costs incurred in this proceeding.

6) It is the intention of the parties to settle by this Stipulation of Dismissal all claims made by the Plaintiff and defenses raised by the Defendant as set forth in their respective pleadings in this case and to dismiss the case with prejudice on the terms of this Stipulation.

Levi Henry
BI-ADS, INC. by and through
its' President, LEVI HENRY

Andrew Degraffenreidt, III
ANDREW DEGRAFFENREIDT, III
Attorney for BI-ADS, INC.

E. Gerald Cooper
E. GERALD COOPER, Defendant

Arthur M. Wolff
ARTHUR M. WOLFF
Attorney for E. GERALD COOPER

FINAL ORDER OF DISMISSAL
CONFIRMING SETTLEMENT

The Stipulation for Dismissal presented to the Court by the Plaintiff and the Defendant is approved, ratified and confirmed. The parties shall comply with its' terms and conditions. This cause shall be and is hereby dismissed with prejudice. Each party shall bear its' or his own attorneys fees and Court costs.

DONE AND ORDERED in Chambers at Fort Lauderdale, Broward County, Florida this 15th day of December, 1989.

[Signature]
CIRCUIT COURT JUDGE

Copies furnished to:

ANDREW DEGRAFFENREIDT, III, ESQUIRE
Counsel for the Plaintiff, BI-ADS, INC.

ARTHUR M. WOLFF, ESQUIRE
Attorneys for Defendant, E. GERALD COOPER

STATE OF FLORIDA
BROWARD COUNTY

I DO HEREBY CERTIFY the within and foregoing is a true and correct copy of the original as it appears on record and file in the office of the Circuit Court Clerk of Broward County, Florida.

WITNESS my hand and Official Seal of Fort Lauderdale, Florida, this 15th day of Dec, A.D. 1989

Robert E. Wood
Robert E. Wood, Clerk

Maxine A. Abonau
Maxine A. Abonau, Deputy Clerk

BK17019PG-895

BK17076PG-0608

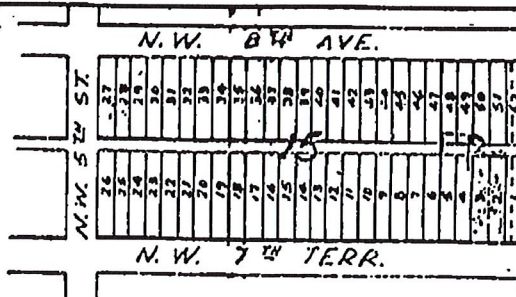
1400 N. E. 3RD AVENUE
FORT LAUDERDALE, FLORIDA

MCLAUGHLIN ENGINEERING CO.
ENGINEERS - SURVEYORS

o INDICATES MARKERS

SCALE: 1" = 20'

NOTE: This property was not abstracted for encumbrances, reservations or rights-of-way of record, by McLaughlin Engineering Co.

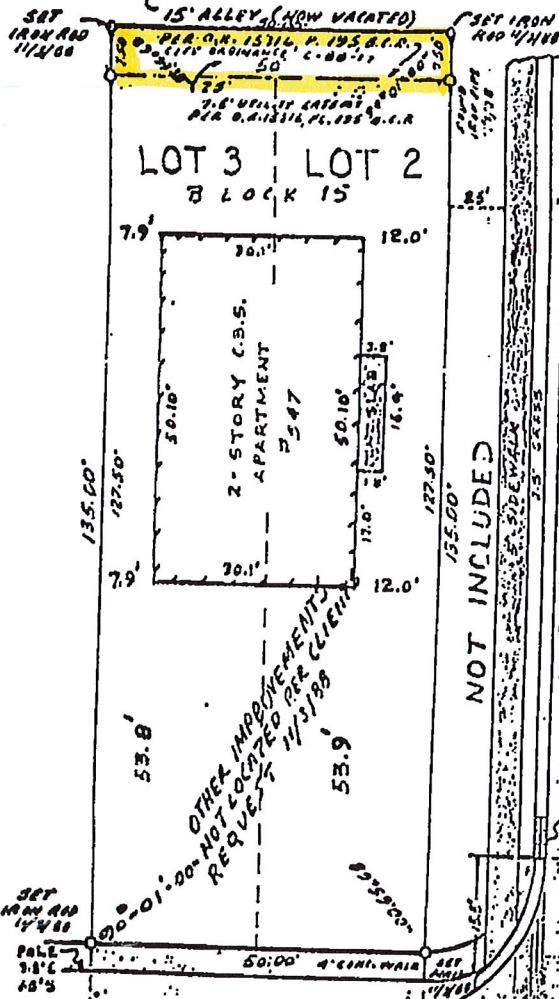


CERTIFICATE OF SURVEY

LOTS 2 AND 3, BLOCK 15; AND THE EAST ONE HALF OF THAT CERTAIN ALLEY (NOW VACATED) WEST OF SAID LOTS 2 AND 3; NORTH LAUDERDALE, according to the plat thereof, recorded Plat Book 1, Page 48, of the public records of Dade County, Florida.

CITY OF FORT LAUDERDALE, BROWARD COUNTY, FLORIDA

MEMORANDUM: Legibility of markings on this document when abstracted to...



We hereby certify that we have this day completed survey of the above described premises, that markers have been set as indicated, and that this drawing is a true and correct delineation thereof.

Dated at Fort Lauderdale Florida, this 9th day of September, 1970.

Foundation location made this 16th day of November 1970.

Building location made this 5th day of February, 1971.

Restaked property corners this 3rd day of November, 1968.

This survey meets the minimum technical standards set forth by the Florida Board of Land Surveyors, Department of Professional Regulation.

MCLAUGHLIN ENGINEERING CO.

Robert C. McLaughlin
Registered Land Surveyor
No. 1156
State of Florida

MCLAUGHLIN ENGINEERING CO.

James M. ...
Registered Land Surveyor No. 2
State of Florida

MEMO: Legibility of writing,
typing or printing unsatisfactory in
this document when microfilmed.

ORDINANCE NO. C-88-17

AN ORDINANCE VACATING, ABANDONING AND CLOSING THE 15 FOOT ALLEY IN BLOCK 15, "NORTH LAUDERDALE", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1 AT PAGE 48 OF THE PUBLIC RECORDS OF DADE COUNTY, FLORIDA, SUCH LAND LOCATED FROM N.W. 5TH STREET TO N.W. 6TH STREET BETWEEN N.W. 7TH TERRACE AND N.W. 8TH AVENUE, IN PORT LAUDERDALE, BROWARD COUNTY, FLORIDA.

WHEREAS, the Planning and Zoning Board, at its meeting of January 20, 1988 (32-P-87), recommended the vacation, abandonment and closing of a portion of the below described alley; and

WHEREAS, the City Clerk has notified the public of a public hearing to be held on Tuesday, March 1, 1988, at 10 o'clock A.M. in the City Commission Room, City Hall, Fort Lauderdale, Florida for the purpose of hearing any objections which might be made to the vacation, abandonment and closing; and

WHEREAS, such public hearing was duly held at the time and place designated and due notice of same was given by publication as is required by law and the City Commission has determined that there were no persuasive objections to the vacation, abandonment and closing as aforementioned; and

WHEREAS, the City Commission has determined that it is no longer necessary for the City to retain such right-of-way;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF PORT LAUDERDALE, FLORIDA:

SECTION 1. That the below-described alley is hereby vacated, abandoned and closed and shall no longer constitute a public right-of-way:

The 15 foot alley in Block 15, "NORTH LAUDERDALE", according to the plat thereof, as recorded in Plat Book 1 at Page 48 of the Public Records of Dade County, Florida, such land being situated in the City of Fort Lauderdale, Broward County, Florida.

Location: From N.W. 5th Street to N.W. 6th Street between N.W. 7th Terrace and N.W. 8th Avenue.

SECTION 2. That a utilities easement is hereby retained by the City over all the property being vacated, abandoned and closed, said property more fully described in Section 1, above.

SECTION 3. That a copy of this Ordinance shall be recorded in the Public Records of Broward County within 30 days from the date of final passage.

SECTION 4. That if any clause, section or other part of this Ordinance shall be held invalid or unconstitutional by any court of competent jurisdiction, the remainder of this Ordinance shall not be affected thereby, but shall remain in full force and effect.

C-88-17

EXHIBIT "B"

BK 17076P60610

ORDINANCE NO. C-88-17


MEMO: Legality of printing.
Typing or printing unsatisfactory in
this document when microfilmed!

PAGE TWO

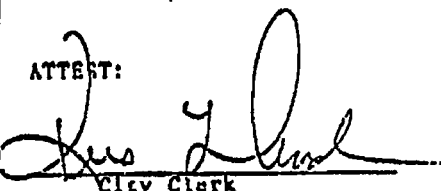
SECTION 5. That all ordinances or parts of ordinances in conflict herewith, be and the same are hereby repealed.

SECTION 6. That this Ordinance shall be in full force and effect ten days from the date of final passage.

PASSED FIRST READING this the 1st day of March, 1988.
PASSED SECOND READING this the 15th day of March, 1988.


Mayor
ROBERT Q. COX

ATTEST:


City Clerk
KRIS L. ANDERSON

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
L. A. HESTER
COUNTY ADMINISTRATOR

3954B

C-88-17

BR 7876 P506 III

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
- (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters:
 - (a) created, suffered, assumed or agreed to by the insured claimant;
 - (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
 - (c) resulting in no loss or damage to the insured claimant;
 - (d) attaching or created subsequent to Date of Policy; or
 - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the estate or interest insured by this policy.
4. Any claim, which arises out of the transaction vesting in the insured the estate or interest insured by this policy, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that is based on:
 - (a) the transaction creating the estate or interest insured by this policy being deemed a fraudulent conveyance or fraudulent transfer; or
 - (b) the transaction creating the estate or interest insured by this policy being deemed a preferential transfer except where the preferential transfer results from the failure:
 - (i) to timely record the instrument of transfer; or
 - (ii) of such recordation to impart notice to a purchaser for value or a judgment or lien creditor.

CONDITIONS AND STIPULATIONS

1. DEFINITION OF TERMS.

The following terms when used in this policy mean:

(a) "insured": the insured named in Schedule A, and, subject to any rights or defenses the Company would have had against the named insured, those who succeed to the interest of the named insured by operation of law as distinguished from purchase including, but not limited to, heirs, distributees, devisees, survivors, personal representatives, next of kin, or corporate or fiduciary successors.

(b) "insured claimant": an insured claiming loss or damage.

(c) "knowledge" or "known": actual knowledge, not constructive knowledge or notice which may be imputed to an insured by reason of the public records as defined in this policy or any other records which impart constructive notice of matters affecting the land.

(d) "land": the land described or referred to in Schedule (A), and improvements affixed thereto which by law constitute real property. The term "land" does not include any property beyond the lines of the area described or referred to in Schedule A, nor any right, title, interest, estate or easement in abutting streets, roads, avenues, alleys, lanes, ways or waterways, but nothing herein shall modify or limit the extent to which a right of access to and from the land is insured by this policy.

(e) "mortgage": mortgage, deed of trust, trust deed, or other security instrument.

(f) "public records": records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without knowledge. With respect to Section 1(a)(iv) of the Exclusions From Coverage, "public records" shall also include environmental protection liens filed in the records of the clerk of the United States district court for the district in which the land is located.

(g) "unmarketability of the title": an alleged or apparent matter affecting the title to the land, not excluded or excepted from coverage, which would entitle a purchaser of the estate or interest described in Schedule A to be released from the obligation to purchase by virtue of a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE AFTER CONVEYANCE OF TITLE.

The coverage of this policy shall continue in force as of Date of Policy in favor of an insured only so long as the insured retains an estate or interest in the land, or holds an indebtedness secured by a purchase money mortgage given by a purchaser from the insured, or only so long as the insured shall have liability by reason of covenants of warranty made by the insured in any transfer or conveyance of the estate or interest. This policy shall not continue in force in favor of any purchaser from the insured of either (i) an estate or interest in the land, or (ii) an indebtedness secured by a purchase money mortgage given to the insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT.

The insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 4(a) below, (ii) in case knowledge shall come to an insured hereunder of any claim of title or interest which is adverse to the title to the estate or interest, as insured,

All information designated as confidential by the insured claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the insured claimant to submit for examination under oath, produce other reasonably requested information or grant permission to secure reasonably necessary information from third parties as required in this paragraph shall terminate any liability of the Company under this policy as to that claim.

6. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY.

In case of a claim under this policy, the Company shall have the following additional options:

(a) To Pay or Tender Payment of the Amount of Insurance.

(i) To pay or tender payment of the amount of insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the insured claimant, which were authorized by the Company, up to the time of payment or tender of payment and which the Company is obligated to pay.

(ii) Upon the exercise by the Company of this option, all liability and obligations to the insured under this policy, other than to make the payment required, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, and the policy shall be surrendered to the Company for cancellation.

(b) To Pay or Otherwise Settle With Parties Other than the Insured or With the Insured Claimant.

(i) to pay or otherwise settle with other parties for or in the name of an insured claimant any claim insured against under this policy, together with any costs, attorneys' fees, and expenses incurred by the insured claimant which were authorized by the Company up to the time of payment and which the Company is obligated to pay; or

(ii) to pay or otherwise settle with the insured claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the insured claimant which were authorized by the Company up to the time of payment and which the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in paragraphs (b)(i) or (ii), the Company's obligations to the insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute or continue any litigation.

7. DETERMINATION, EXTENT OF LIABILITY AND COINSURANCE.

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the insured claimant who has suffered loss or damage by reason of matters insured against by this policy and only to the extent herein described.

(a) The liability of the Company under this policy shall not exceed the least of:

(i) the Amount of Insurance stated in Schedule A;

If loss should result from any act of the insured claimant, as stated above, that act shall not void this policy, but the Company, in that event, shall be required to pay only that part of any losses insured against by this policy which shall exceed the amount, if any, lost to the Company by reason of the impairment by the insured claimant of the Company's right of subrogation.

(b) The Company's Rights Against Non-insured Obligors.

The Company's right of subrogation against non-insured obligors shall exist and shall include, without limitation, the rights of the insured to indemnities, guaranties, other policies of insurance or bonds, notwithstanding any terms or conditions contained in those instruments which provide for subrogation rights by reason of this policy.

14. ARBITRATION.

Unless prohibited by applicable law, arbitration pursuant to the Title Insurance Arbitration Rules of the American Arbitration Association may be demanded if agreed to by both the Company and the Insured. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, and service of the Company in connection with its issuance or the breach of a policy provision or other obligation. Arbitration pursuant to this policy and under the Rules in effect on the date the demand for arbitration is made or, at the option of the Insured, the Rules in effect at Date of Policy shall be binding upon the parties. The award may include attorneys' fees only if the laws of the state in which the land is located permit a court to award attorneys' fees to a prevailing party. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court having jurisdiction thereof.

The law of the situs of the land shall apply to an arbitration under the Title Insurance Arbitration Rules.

A copy of the Rules may be obtained from the Company upon request.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT.

(a) This policy together with all endorsements, if any, attached hereto by the Company is the entire policy and contract between the insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage, whether or not based on negligence, and which arises out of the status of the title to the estate or interest covered hereby or by any action asserting such claim, shall be restricted to this policy.

(c) No amendment of or endorsement to this policy can be made except by a writing endorsed hereon or attached hereto signed by either the President, a Vice President, the Secretary, an Assistant Secretary, or validating officer or authorized signatory of the Company.

and which might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if title to the estate or interest, as insured, is rejected as unmarketable. If prompt notice shall not be given to the Company, then as to the insured all liability of the Company shall terminate with regard to the matter or matters for which prompt notice is required; provided, however, that failure to notify the Company shall in no case prejudice the rights of any insured under this policy unless the Company shall be prejudiced by the failure and then only to the extent of the prejudice.

4. DEFENSE AND PROSECUTION OF ACTIONS; DUTY OF INSURED CLAIMANT TO COOPERATE.

(a) Upon written request by the insured and subject to the options contained in Section 6 of these Conditions and Stipulations, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an insured in litigation in which any third party asserts a claim adverse to the title or interest as insured, but only as to those stated causes of action alleging a defect, lien or encumbrance or other matter insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the insured to object for reasonable cause) to represent the insured as to those stated causes of action and shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs or expenses incurred by the insured in the defense of those causes of action which allege matters not insured against by this policy.

(b) The Company shall have the right, at its own cost, to institute and prosecute any action or proceeding or to do any other act which in its opinion may be necessary or desirable to establish the title to the estate or interest, as insured, or to prevent or reduce loss or damage to the insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable hereunder, and shall not thereby concede liability or waive any provision of this policy. If the Company shall exercise its rights under this paragraph, it shall do so diligently.

(c) Whenever the Company shall have brought an action or interposed a defense as required or permitted by the provisions of this policy, the Company may pursue any litigation to final determination by a court of competent jurisdiction and expressly reserves the right, in its sole discretion, to appeal from any adverse judgment or order.

(d) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding, the insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, and all appeals therein, and permit the Company to use, at its option, the name of the insured for this purpose. Whenever requested by the Company, the insured, at the Company's expense, shall give the Company all reasonable aid (i) in any action or proceeding, securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act which in the opinion of the Company may be necessary or desirable to establish the title to the estate or interest as insured. If the Company is prejudiced by the failure of the insured to furnish the required cooperation, the Company's obligations to the insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

5. PROOF OF LOSS OR DAMAGE.

In addition to and after the notices required under Section 3 of these Conditions and Stipulations have been provided the Company, a proof of loss or damage signed and sworn to by the insured claimant shall be furnished to the Company within 90 days after the insured claimant shall ascertain the facts giving rise to the loss or damage. The proof of loss or damage shall describe the defect in, or lien or encumbrance on the title, or other matter insured against by this policy which constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage. If the Company is prejudiced by the failure of the insured claimant to provide the required proof of loss or damage, the Company's obligations to the insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such proof of loss or damage.

In addition, the insured claimant may reasonably be required to submit to examination under oath by any authorized representative of the Company and shall produce for examination, inspection and copying, at such reasonable times and places as may be designated by any authorized representative of the Company, all records, books, ledgers, checks, correspondence and memoranda, whether bearing a date before or after Date of Policy, which reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the insured claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect and copy all records, books, ledgers, checks, correspondence and memoranda in the custody or control of a third party, which reasonably pertain to the loss or damage.

(ii) the difference between the value of the insured estate or interest as insured and the value of the insured estate or interest subject to the defect, lien or encumbrance insured against by this policy.

(b) *(This paragraph dealing with Coinsurance was removed from Florida policies.)*

(c) The Company will pay only those costs, attorneys' fees and expenses incurred in accordance with Section 4 of these Conditions and Stipulations.

8. APPORTIONMENT.

If the land described in Schedule A consists of two or more parcels which are not used as a single site, and a loss is established affecting one or more of the parcels but not all, the loss shall be computed and settled on a pro rata basis as if the amount of insurance under this policy was divided pro rata as to the value on Date of Policy of each separate parcel to the whole, exclusive of any improvements made subsequent to Date of Policy, unless a liability or value has otherwise been agreed upon as to each parcel by the Company and the insured at the time of the issuance of this policy and shown by an express statement or by an endorsement attached to this policy.

9. LIMITATION OF LIABILITY.

(a) If the Company establishes the title, or removes the alleged defect, lien or encumbrance, or cures the lack of a right of access to or from the land, or cures the claim of unmarketability of title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals therefrom, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused thereby.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals therefrom, adverse to the title as insured.

(c) The Company shall not be liable for loss or damage to any insured for liability voluntarily assumed by the insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY.

All payments under this policy, except payments made for costs, attorneys' fees and expenses, shall reduce the amount of the insurance pro tanto.

11. LIABILITY NONCUMULATIVE.

It is expressly understood that the amount of insurance under this policy shall be reduced by any amount the Company may pay under any policy insuring a mortgage to which exception is taken in Schedule B or to which the insured has agreed, assumed, or taken subject, or which is hereafter executed by an insured and which is a charge or lien on the estate or interest described or referred to in Schedule A, and the amount so paid shall be deemed a payment under this policy to the insured owner.

12. PAYMENT OF LOSS.

(a) No payment shall be made without producing this policy for endorsement of the payment unless the policy has been lost or destroyed, in which case proof of loss or destruction shall be furnished to the satisfaction of the Company.

(b) When liability and the extent of loss or damage has been definitely fixed in accordance with these Conditions and Stipulations, the loss or damage shall be payable within 30 days thereafter.

13. SUBROGATION UPON PAYMENT OR SETTLEMENT.

(a) The Company's Right of Subrogation.

Whenever the Company shall have settled and paid a claim under this policy, all right of subrogation shall vest in the Company unaffected by any act of the insured claimant.

The Company shall be subrogated to and be entitled to all rights and remedies which the insured claimant would have had against any person or property in respect to the claim had this policy not been issued. If requested by the Company, the insured claimant shall transfer to the Company all rights and remedies against any person or property necessary in order to perfect this right of subrogation. The insured claimant shall permit the Company to sue, compromise or settle in the name of the insured claimant and to use the name of the insured claimant in any transaction or litigation involving these rights or remedies.

If a payment on account of a claim does not fully cover the loss of the insured claimant, the Company shall be subrogated to these rights and remedies in the proportion which the Company's payment bears to the whole amount of the loss.

16. SEVERABILITY.

In the event any provision of the policy is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision and all other provisions shall remain in full force and effect.

17. NOTICES, WHERE SENT.

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

Sales Contract
Property Disposition Program

U.S. Department of Housing and Urban Development
 Office of Housing
 Federal Housing Commissioner

HUD Case No.
 092-753682

1. I (We), Fort Lauderdale Community Redevelopment Agency
 (Purchaser(s)) agree to purchase on the terms set forth herein, the following property, as more particularly described in the deed conveying the property to the Secretary of Housing and Urban Development:

547 NW 7th Terrace, Fort Lauderdale, Florida 33311 (See Exhibit A)
(street number, street name, unit number, if applicable, city, county, State)

2. The Secretary of Housing and Urban Development (Seller) agrees to sell the property at the price and terms set forth herein, and to prepare a deed containing a covenant which warrants against the acts of the Seller and all claiming by, through or under him. Title will be taken in the following name(s) and style: Fort Lauderdale Community Redevelopment Agency

3. The agreed purchase price of the property is Twenty Seven Thousand Seven Hundred \$27,700.00

Purchaser has paid \$ _____ as earnest money to be applied on the purchase price, and agrees to pay the balance of the purchase price, plus or minus prorations, at the time of closing, in cash to Seller. The earnest money deposit shall be held by _____

4. Purchaser is applying for FHA insured financing [203(b), 203(b) repair escrow, 203(k)] with a cash down payment of \$ _____ due at closing and the balance secured by a mortgage in the amount of \$ _____ for _____ months (does not include FHA Mortgage Insurance Premium, prepaid expenses or closing costs Seller has agreed to fund into mortgage.)

Said mortgage involves a repair escrow amounting to \$ _____

Purchaser is paying cash or applying for conventional or other financing not involving FHA.

5. Seller will pay reasonable and customary costs, but not more than actual costs, nor more than paid by a typical Seller in the area, of obtaining financing and/or closing (excluding broker's commission) in an amount not to exceed _____

6a. Upon sales closing, Seller agrees to pay to the broker identified below a commission (including selling bonus, if offered by seller) of _____

6b. If broker identified below is not the broad listing broker, broad listing broker will receive a commission of: _____

7. The net amount due Seller is (Purchase price [Item 3] less Items 5 and 6) _____

8. Purchaser is: owner-occupant (will occupy this property as primary residence) investor
 nonprofit organization public housing agency other government agency. Discount at closing: 10 %

Discount will reduced by amounts, if any, listed on Line Items 5 and 6.

9. Time is of the essence as to closing. The sale shall close not later than 45 days from Seller's acceptance of contract. Closing shall be held at the office of Seller's designated closing agent or Place designated by HUD

10. If Seller does not accept this offer, Seller may may not hold such offer as a back-up to accepted offer.

11. Lead based paint addendum is is not attached; Other addendum is is not attached hereto and made part of this contract.

12. Should Purchaser refuse or otherwise fail to perform in accordance with this contract, including the time limitation, Seller may, at Seller's sole option, retain all or a portion of the deposit as liquidated damages. The Seller reserves the right to apply the earnest money, or any portion thereof, to any sums which may be owed by the Purchaser to the Seller for rent. Purchaser(s) Initials: FS Seller's Initials: FS

13. This contract is subject to the Conditions of Sale on the reverse hereof, which are incorporated herein and made part of this contract.

Certification of Purchaser: The undersigned certifies that in affixing his/her/its signature to this contract he/she/it understands:

(1) all the contents thereof (including the Conditions of Sale) and is in agreement therewith without protest; (2) he/she/it is responsible for satisfying itself as to the full condition of the property; and (3) that Seller will not perform repairs after acceptance of this contract.

Purchaser(s): (type or print names & sign) Fort Lauderdale Community Redevelopment Agency, Chairman Purchaser(s) Address: P.O. Drawer 14250 Fort Lauderdale, FL 33302

Purchaser(s) Social Security Number (SSN) or Employer Identification Number (EIN) (include hyphens) Phone No: AS TO FORM Date Purchaser(s) Signed Contract: 5/29/2003

Seller: Secretary of Housing and Urban Development 59-6000319 SOUTHEAST ALLIANCE, LLC AS PRIME CONTRACTOR FOR CONTRACT # R-OPC21230 (954) 828-4521

Date Contract Accepted by HUD: 6-12-03

Kein Stark
 FOR THE U.S. DEPARTMENT OF HOUSING & URBAN DEVELOPMENT

Certification of Broker: The undersigned certifies that: (1) neither he/she nor anyone authorized to act for him/her has declined to sell the property described herein to or to make it available for inspection or consideration by a prospective purchaser because of his/her race, color, religion, sex, familial status, national origin, or disability; (2) he/she has both provided and explained to the purchaser the notice regarding use of Seller's closing agent; (3) he/she has explained fully to the purchaser the entire terms of the contract, including Condition B on the reverse hereof; and (4) he/she is in compliance with Seller's earnest money policy as set forth on HUD forms SAMS-1111, Payee Name and Address, and SAMS-1111-A, Selling Broker Certification, which he/she has executed and filed with Seller.

| | | |
|-------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|--------------------|
| Broker's Business Name & Address: (for IRS reporting) (include Zip Code) <u>P.O. Drawer 14250 Ft. Lauderdale, FL 33302</u> | Broker's EIN or SSN: (include hyphens) | SAMS NAID: |
| | Signature of Broker: <u>X</u> | Broker's Phone No: |

Type or print the name and phone number of sales person:

This section for HUD use only. Broker notified of:
 Acceptance Back-Up No. _____
 Rejection Return Earnest Money Deposit X

Authorizing Signature & Date:

Previous editions are obsolete

ref. Handbook 4310.5

form HUD-9548 (1/99)

RECEIVED
 JUN 11 2003
 ATL

Conditions of Sale

- A. All assessments, including improvement assessments which are available for payment without interest or penalty for advance payment, taxes, rent, and ground rent, if any, shall be prorated as of the closing date.
- B. Seller makes no representations or warranties concerning the condition of the property, including but not limited to mechanical systems, dry basement, foundation, structural, or compliance with code, zoning or building requirements and will make no repairs to the property after execution of this contract. Purchaser understands that regardless of whether the property is being financed with an FHA-insured mortgage, Seller does not guarantee or warrant that the property is free of visible or hidden structural defects, termite damage, lead-based paint, or any other condition that may render the property uninhabitable or otherwise unusable. Purchaser acknowledges responsibility for taking such action as it believes necessary to satisfy itself that the property is in a condition acceptable to it, of laws, regulations and ordinances affecting the property, and agrees to accept the property in the condition existing on the date of this contract. It is important for Purchaser to have a home inspection performed on the property in order to identify any possible defects. If FHA insured financing is used, up to \$200 of the cost to perform the inspection may be financed into the mortgage. Names of home inspection companies can be found in the yellow pages of your telephone directory under the heading "Home Inspection Services."
- C. If financing is involved in this transaction (Item 4), Purchaser agrees that should he/she/it fail to provide documentation indicating that proper loan application was made in good faith within 10 calendar days of the date this contract was accepted by Seller, and/or thereafter otherwise to put forth good faith efforts to obtain necessary financing, Seller shall have the option of rescinding this contract and retaining all or a portion of Purchaser's earnest money deposit.
- D. Seller may rescind this contract and return all or a portion of Purchaser's earnest money deposit under the following conditions:
1. Seller has not acquired the property.
 2. Seller is unable or unwilling to remove valid objections to the title prior to closing.
 3. Seller determines that purchaser is not an acceptable borrower.
- Tender of the deposit shall release the Seller from any and all claims arising from this transaction.
- E. Purchaser may not perform repairs nor take possession of the property until sale is closed. Risk of loss or damage is assumed by Seller until sale is closed, unless Purchaser takes possession of the property prior thereto, in which case State law shall apply. (1) If sale involves FHA insured financing and after damage the property no longer meets the intent of Minimum Property Standards (MPS), Seller may, at its option, perform repairs or cancel the contract and return Purchaser's full earnest money deposit. If, after damage, the property still meets the intent of MPS, Purchaser has the option of accepting the property as-is, with a purchase price adjustment at Seller's sole discretion, or cancelling the contract and receiving refund of full earnest money deposit. (2) If sale does not involve FHA insured financing, Seller will not repair damage but may, at Seller's sole discretion, reduce the sale price. Purchaser has option to cancel the contract and receive refund of full earnest money deposit. Tender of the earnest money shall release Seller from any claims arising from this transaction.
- F. If this property is being offered with FHA insured mortgage financing available, Seller's acceptance of this contract constitutes a commitment to insure, conditioned upon Purchaser being determined by Seller or Direct Endorsement Underwriter to be an acceptable borrower and further conditioned upon Seller's authority to insure the mortgage at the time the sale is closed.
- G. Purchaser understands that Seller's listing price is Seller's estimate of current fair market value.
- H. No member of or Delegate to Congress or Resident Commissioner shall be admitted to any share or part of this contract or to any benefit that may arise therefrom, but this provision shall not be construed to extend to this contract if made with a corporation for its general benefit.
- I. Purchaser and Seller agree that this contract shall be binding upon their respective heirs, executors, administrators, successors or assigns but is assignable only by written consent of the Seller.
- J. If this property was constructed prior to 1978, Seller has inspected for defective paint surfaces (defined as cracking, scaling, chipping, peeling or loose paint on all interior and exterior surfaces). Seller's inspection found no defective paint surfaces, or if defective paint surfaces were found, Seller has treated or will treat such defective surfaces in a manner prescribed by Seller prior to closing. Purchaser understands and agrees that the Seller's inspection and/or treatment is not intended to, nor does it guarantee or warrant that all lead-based paint and all potential lead-based paint hazards have been eliminated from this property. Purchaser acknowledges that he/she/it has received a copy of a pamphlet which discusses lead-based paint hazards and has signed, on or before the date of this contract, the Lead-Based Paint Addendum to Sales Contract - Property Built Before 1978. Purchaser understands that the Lead-Based Paint Addendum must be signed by all Purchasers and forwarded to Seller *with* this contract. Contracts which are not in conformance with these requirements will not be accepted by Seller.
- K. The effective date of this contract is the date it is accepted (signed) by the Seller.
- L. If the amount stated in Item 5 exceeds actual and typical financing and/or closing costs, such excess shall not be paid by Seller and may not be used by Purchaser to reduce amount(s) due Seller.
- M. Seller's policies and requirements with regard to earnest money (including forfeiture thereof), extensions of time in which to close the sale, back-up offers, and allowable financing and/or closing costs are detailed in instructions issued to selling brokers.
- N. Seller makes no representations or guarantees that the property will, in the future, be eligible for FHA insured mortgage financing, regardless of its condition or the repairs which may be made.
- O. **Warning: Falsifying information on this or any other form of the Department of Housing and Urban Development is felony. It is punishable by a fine not to exceed \$250,000 and/or a prison sentence of not more than two years. (18 U.S.C. 1010, 3559; 3571)**
- P. This contract contains the final and entire agreement between Purchaser and Seller and they shall not be bound by any terms, conditions, statements, or representations, oral or written, not contained in this contract.

EXHIBIT A

(Legal Description)

Lot 2 Less Road Right-of-Way, Lot 3, Together With ½ Of Vacated Alley Lying West Of And Adjacent To Lot 2 And Lot 3, Block 15, NORTH LAUDERDALE, According To The Plat Thereof Recorded In Plat Book 1, Page 48, Of The Public Records Of Dade County, Florida, Such Lands Situate, Lying And Being In Broward County, Florida.

Folio # 5042 03 01 1610

Appendix B

LAND USE RESTRICTION ADDENDUM

This addendum is incorporated into, and made part of, the FHA Sales Contract for the property located at 547 NW 7th Terrace

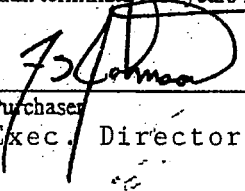
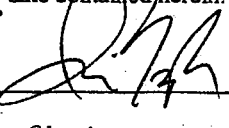
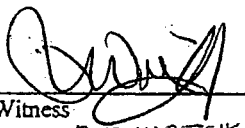
executed this same day of May 28th, 2003 between Ft. Laud. Comm. Redev. Assoc. (Purchaser) and the Secretary of the United States Department of Housing and Urban Development (Seller).

I. Unless an exception is granted in writing by the Seller in an FHA approved Affordable Housing Plan, the Purchaser shall utilize the property to expand affordable housing opportunities by:

- * A. Completing needed repairs to bring the property in compliance with local housing code followed by resale, lease, or lease purchase only to a person who intends to occupy the property as his or her principal residence and whose income is at or below 115 percent of the median income in the area, when adjusted for family size, of State, government entity, tribe, or agency thereof.
- B. If sold, the Purchaser shall resell the property for an amount not in excess of 110 percent of the Net Development Cost. Net Development Cost is the total HUD-allowable costs to purchase, rehabilitate, and resell the property.
- C. The property may not be occupied by or resold to any of the Purchaser's officers, directors, elected or appointed officials, employees, or business associates, either during their tenure or for one year thereafter, or to any individual who is related by blood, marriage, or law to any of the above.
- D. There may be no conflict of interest with individuals or firms that may provide acquisition or rehabilitation funding; management, sales or rehabilitation services; or other services associated with the property.

II. Purchaser must provide periodic reports, in the format and frequency specified by HUD regarding the disposition of the property subject to this Addendum.

III. This Addendum survives the expiration, if any, by operation of law or otherwise, of the FHA Sales Contract, and shall terminate five years from the date contained herein.

Purchaser Chairman Witness
 Exec. Director Bob WOJCIK

 Secretary of Housing and Urban Development Witness

By: _____
(Type Name and Sign)

* Property is Business Zoned (CB) Vacant Land. Residential is not a Permitted Use under this zoning classification and therefore cannot be used as a principal residence.

Addendum to the Sales Contract
Property Disposition Program

U.S. Department of Housing
and Urban Development
Office of Housing
Federal Housing Commissioner

Warning: Falsifying information on this or any other form of the Department of Housing and Urban Development is a felony. It is punishable by a fine not to exceed \$250,000 and/or a prison sentence of not more than two years.

Individual Owner-Occupant Certification

I/we, Fort Lauderdale Community Redevelopment Agency,

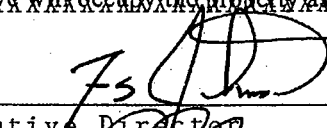
submit this offer to purchase the property located at

547 NW 7th Terrace, Fort Lauderdale Fl 33311

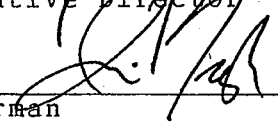
Property address:

~~I/we, as the owner-occupant purchaser, I/we certify that I/we have not purchased a HUD-owned property within the past 24 months as an owner-occupant. This offer is being submitted with the representation that I/we will occupy the property as my/our primary residence for at least 12 months. *~~

Purchaser's
Name,
Signature & Date:


Executive Director

Purchaser's
Name,
Signature & Date:


Chairman

Broker Certification

I certify that I have not knowingly submitted the HUD-9548, Sales Contract, for the above listed property, on behalf of an investor purchaser. I further certify that I have discussed the penalties for false certification with the purchaser(s).

Broker's
Name,
Signature & Date:

N.A.

* Property is Business Zoned (CB) Vacant Land. Residential is not a permitted use under this zoning classification.



American Land Title Association Commitment for Title Insurance

Issued By Old Republic National Title Insurance Company

NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACTIONAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Old Republic National Title Insurance Company, a Florida Corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I—Requirements have not been met within 6 months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.


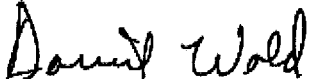
This page is only a part of a 2016 ALTA Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I – Requirements; and Schedule B, Part II – Exceptions.

*Issued through the Office of
Florida Title Closings*

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
400 Second Avenue South, Minneapolis, Minnesota 55401
(612) 371-1111

Authorized Signatory

ORT Form 4690 FL 8-1-16
ALTA Commitment for Title Insurance with Florida Modifications

By  President
Attest:  Secretary

COMMITMENT CONDITIONS

1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:
- (a) the Notice;
 - (b) the Commitment to Issue Policy;
 - (c) the Commitment Conditions;
 - (d) Schedule A;
 - (e) Schedule B, Part I—Requirements;
 - (f) Schedule B, Part II—Exceptions; and
 - (g) a counter-signature by the Company or its issuing agent that may be in electronic form.

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - (i) comply with the Schedule B, Part I—Requirements;
 - (ii) eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
 - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.
- (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

This page is only a part of a 2016 ALTA Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I – Requirements; and Schedule B, Part II – Exceptions.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

This page is only a part of a 2016 ALTA Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I – Requirements; and Schedule B, Part II – Exceptions.



File Number: 2021-161

Loan Number:

Exhibit A
ALTA COMMITMENT

Old Republic National Title Insurance Company
400 Second Avenue South
Minneapolis, Minnesota 55401

Legal Description

Lot 2, LESS road right of way, and All of Lot 3, Block 15, of NORTH LAUDERDALE, according to the plat thereof as recorded in Plat Book 1 at Page 48 of the Public Records of Dade County, Florida, pertains to land now situate, lying and being in Broward County, Florida; together with East 1/2 of the vacated alley described in Ordinance C-88-17 recorded in Official Records Book 15316, Page 195, of the Public Records of Broward County, Florida.

This page is only a part of a 2016 ALTA Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I – Requirements; and Schedule B, Part II – Exceptions.



Schedule B-I

ALTA COMMITMENT

File Number: 2021-161

Loan Number:

Old Republic National Title Insurance Company
400 Second Avenue South
Minneapolis, Minnesota 55401

Requirements

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
 - a. Duly authorized and executed Deed from CITY OF FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, a Local Government Agency vesting Fee Simple title in FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, a Community Redevelopment Agency.

NOTE: Deed to contain appropriate recitation of grantor's marital status together with appropriate and applicable release of homestead rights or recitation of non-applicability of homestead laws acceptable to Company.
5. Verify with the current owner that there are no open mortgages that would affect the subject property as a search of the Public Records does not reveal one
6. Proof that 2021 Property Taxes have been paid if the proposed transaction occurs on or after November 1, 2021
7. Submit proof of payment of any assessments due to Broward, and proof that all municipal and any special taxing district charges and assessments, if any, are paid. NOTE: If this requirement is not complied with, the following Exception will appear on Schedule B of any policy issued pursuant to this commitment: Any Assessment due to the County, and any assessments due to the municipality and to any special taxing district
8. Submit proof of payment of any service charges for water, sewer, waste and gas, if any, through the date of closing. NOTE: If this requirement is not complied with, the following Exception will appear on Schedule B of any policy issued pursuant to this commitment: Any lien provided by Chapter 159, Florida Statutes, in favor of any city, town, village or port authority for unpaid service charges for service by any water, sewer or gas system supplying the insured land
9. Provide a satisfactory Owner's Affidavit of Possession and No Liens. Affidavit must (a) state that there are no parties in possession of the subject property other than said current record owner, or identify any parties in possession or tenants and set forth their nature of possession; (b) that there are no encumbrances upon the subject property other than as may be set forth in this Commitment; (c) there are no unrecorded assessments which are due and payable and all sewer and water bills are paid through the date of this Affidavit; (d) that there have been no improvements made to or upon the subject property within the last ninety (90) days for which there remain any outstanding and unpaid bills for labor, materials or supplies; (e) and disclose any unrecorded easements. Said affidavit, when properly executed at closing by the seller and/or mortgagor herein will serve to delete the standard lien, unrecorded easement and possession exceptions for the policy(ies) to be issued pursuant to this commitment

This page is only a part of a 2016 ALTA Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I – Requirements; and Schedule B, Part II – Exceptions.



File Number: 2021-161

Loan Number:

Schedule B-I
ALTA COMMITMENT

Old Republic National Title Insurance Company
400 Second Avenue South
Minneapolis, Minnesota 55401

Requirements

10. Satisfactory survey, in conformity with the minimum standards for land surveys made for title insurance purposes, certified to the company and/or its agents, through a current date, disclosing the nature and extent of any encroachments, overlaps, boundary line discrepancies, or other matters adversely affecting title to the property to be insured. Additional requirements and/or exceptions will be made for matters disclosed by the survey. NOTE: Standard exceptions 1 through 5 will be deleted upon receipt of a satisfactory survey and satisfactory owner's affidavit

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

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Schedule B-II

ALTA COMMITMENT

File Number: 2021-161

Loan Number:

Old Republic National Title Insurance Company
400 Second Avenue South
Minneapolis, Minnesota 55401

Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Defects, liens, encumbrances, adverse claims or other matters, if any created, first appearing in the Public Records or attaching subsequent to the Effective Date but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments on the Land of existing improvements located on adjoining land.
3. Rights or claims of parties in possession.
4. Construction, Mechanic's, Contractors' or Materialmen's lien claims, if any, where no notice thereof appears of record.
5. Easements, or claims of easements, not recorded in the Public Records.
6. General or special taxes for the year 2021 and subsequent years.
7. Any Assessment due to the County, and any assessments due to the municipality and to any special taxing district.
8. Any lien provided by Chapter 159, Florida Statutes, in favor of any city, town, village or port authority for unpaid service charges for service by any water, sewer or gas system supplying the insured land
9. Restrictions (deleting therefrom any restrictions indicating any preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin), covenants, easement(s), setback(s), if any, as may be shown on the Plat recorded in Plat Book 1 at Page 48 of the Public Records of Dade County, Florida.
10. Subject to utility easement contained in Ordinance No. C-88-17 recorded in Official Records Book 15316, Page 195 of the Public Records of Broward County, Florida.
11. Stipulation between Bi-Ads. Inc., and E. Gerald Cooper pertaining to right of ingress and egress, recorded in Official Records Book 17076, Page 606 of the Public Records of Broward County, Florida
12. Resolution No. 95-86 recorded in Official Records Book/Instrument Number 38544, page 1743, of the Public Records of Broward County, Florida.
13. Ordinance No. 2002-61 recorded in Official Records Book/Instrument Number 34145, page 1891, of the Public Records of Broward County, Florida.

This page is only a part of a 2016 ALTA Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I – Requirements; and Schedule B, Part II – Exceptions.

DRENNAN

THIS INSTRUMENT WAS PREPARED BY:
DONALD J. DOODY, ESQUIRE
GOREN, CHEROF, DOODY & EZROL, P.A.
3099 E. Commercial Blvd., Suite 200
Fort Lauderdale, Florida 33308

2
INSTR # 103114012
OR BK 35595 Pages 46 - 47
RECORDED 07/15/03 09:40:31
BROWARD COUNTY COMMISSION
DOC STMP-D: \$38.50
DEPUTY CLERK 1033
#1, 2 Pages

WARRANTY DEED

THIS INDENTURE, made this 14th day of July, 2003, between Drennan Properties, Inc., a Florida corporation, whose post office address is 317 Nelson Road, Bryson City, NC 28713 (T.I.N. No. 56-1925265) (hereinafter referred to as "Grantor") and Fort Lauderdale Community Redevelopment Agency, a Florida public body corporate and public created pursuant to Section 163.356, F.S. (T.I.N. No. 59-740111K) whose post office address is 101 NE 3 Avenue #300, Fort Lauderdale, FL 33301 (hereinafter referred to as "Grantee").

WITNESSETH:

That said Grantor, for and in consideration of the sum of TEN (\$10.00) DOLLARS, and other good and valuable considerations to Grantor in hand paid by Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the Grantee, and Grantee's successors and assigns forever, the following described land, situate, lying and being in Broward County, Florida, to wit:

Lot 1, less road right of way, together with 1/2 of vacated alley lying west of and adjacent to Lot 1, Block 15, NORTH LAUDERDALE, according to the Plat thereof, as recorded in Plat Book 1, Page 48, of the Public Records of Broward County, Florida.

PIN NO. 5042-03-01-1600

SUBJECT TO: Taxes for current year and subsequent years, zoning and/or restrictions and prohibitions imposed by governmental authorities, and easements and restrictions and other matters appearing on the plat and/or common to the subdivision.

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 it is lawfully seized of said land in fee simple; that it has good right and lawful authority to sell and convey said land; that it hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances.

THIS INSTRUMENT PREPARED BY
AND RETURN TO:
Donald J. Doody
GOREN, CHEROF, DOODY & EZROL, P.A.
3099 E. Commercial Blvd., Suite 200
Fort Lauderdale, Florida 33308

INSTR # 103279789
OR BK 35978 Pages 1218 - 1221
RECORDED 09/05/03 17:50:29
BROWARD COUNTY COMMISSION
DEPUTY CLERK 2150
#1, 4 Pages

SCRIVENERS ERROR AFFIDAVIT

Before me, the undersigned authority, personally appeared Donald J. Doody, who, being by me first duly sworn on oath, deposes and says:

1. This is an Affidavit to correct a scrivener's error in the legal description of a Warranty Deed recorded in Official Records Book 35595, Page 46 of the Public Records of Broward County, Florida.

2. On July 14, 2003, a Warranty Deed was prepared between Drennan Properties, Inc., a Florida corporation ("Grantor") and the Fort Lauderdale Community Redevelopment Agency, Inc., a Florida public body corporate and public created pursuant to Section 163.356 F.S. ("Grantee"). The legal description in the Warranty Deed was incorrectly shown as follows:

Lot 1, together with one-half of vacated alley lying West of and adjacent to said Lot 1, Block 15, of NORTH LAUDERDALE, according to the Plat thereof, as recorded in Plat Book 1, Page 48, of the Public Records of Broward County, Florida.

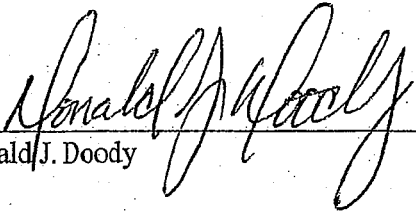
3. The legal description in the Warranty Deed should be as follows:

Lot 1, together with the East one-half of that vacated alley lying West of and adjacent to said Lot 1, Block 15, of NORTH LAUDERDALE, according to the Plat thereof, as recorded in Plat Book 1, Page 48, of the Public Records of Miami-Dade County, Florida, less the North 15 feet thereof, for road right-of-way.

Said lands situate, lying and being in the City of Fort Lauderdale, Broward County, Florida.

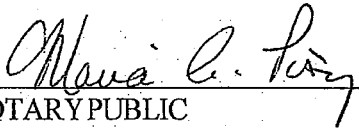
4. A copy of the Warranty Deed is attached hereto.


FURTHER AFFIANT SAYETH NAUGHT.


Donald J. Doody

STATE OF FLORIDA)
)
COUNTY OF BROWARD) ss:

The foregoing instrument was acknowledged before me this 2nd day of September, 2003 by Donald J. Doody, who is personally known to me or who has produced _____ as identification.


NOTARY PUBLIC

Print or Type Name Maria A. Pisz
Commission No.  MY COMMISSION # CC875748 EXPIRES
October 26, 2003
My Commission Expires: BONDED THRU TROY FAIN INSURANCE, INC.

THIS INSTRUMENT WAS PREPARED BY:
DONALD J. DOODY, ESQUIRE
GOREN, CHEROF, DOODY & EZROL, P.A.
3099 E. Commercial Blvd., Suite 200
Fort Lauderdale, Florida 33308

INSTR # 103114012
OR BK 35595 Pages 46 - 47
RECORDED 07/15/03 09:40:31
BROWARD COUNTY COMMISSION
DOC STMP-D: \$38.50
DEPUTY CLERK 1033
#1, 2 Pages

WARRANTY DEED

THIS INDENTURE, made this 14th day of July, 2003, between Drennan Properties, Inc., a Florida corporation, whose post office address is 317 Nelson Road, Bryson City, NC 28713 (T.I.N. No. 56-1925265) (hereinafter referred to as "Grantor") and Fort Lauderdale Community Redevelopment Agency, a Florida public body corporate and public created pursuant to Section 163.356, F.S. (T.I.N. No. 59-740111K) whose post office address is 101 NE 3 Avenue #300, Fort Lauderdale, FL 33301 (hereinafter referred to as "Grantee").

WITNESSETH:

That said Grantor, for and in consideration of the sum of TEN (\$10.00) DOLLARS, and other good and valuable considerations to Grantor in hand paid by Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the Grantee, and Grantee's successors and assigns forever, the following described land, situate, lying and being in Broward County, Florida, to wit:

Lot 1, less road right of way, together with 1/2 of vacated alley lying west of and adjacent to Lot 1, Block 15, NORTH LAUDERDALE, according to the Plat thereof, as recorded in Plat Book 1, Page 48, of the Public Records of Broward County, Florida.

PIN NO. 5042-03-01-1600

SUBJECT TO: Taxes for current year and subsequent years, zoning and/or restrictions and prohibitions imposed by governmental authorities, and easements and restrictions and other matters appearing on the plat and/or common to the subdivision.

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 it is lawfully seized of said land in fee simple; that it has good right and lawful authority to sell and convey said land; that it hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances.

AMERICAN LAND TITLE ASSOCIATION
OWNER'S POLICY (10-17-92)
(WITH FLORIDA MODIFICATIONS)

2

10 0381 106 00000169

CHICAGO TITLE INSURANCE COMPANY

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS AND STIPULATIONS, CHICAGO TITLE INSURANCE COMPANY, a Missouri corporation, herein called the Company, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the Amount of Insurance stated in Schedule A, sustained or incurred by the insured by reason of:

1. Title to the estate or interest described in Schedule A being vested other than as stated therein;
2. Any defect in or lien or encumbrance on the title;
3. Unmarketability of the title;
4. Lack of a right of access to and from the land.

The Company will also pay the costs, attorneys' fees and expenses incurred in defense of the title, as insured, but only to the extent provided in the Conditions and Stipulations.

In Witness Whereof, CHICAGO TITLE INSURANCE COMPANY has caused this policy to be signed and sealed as of the Date of Policy shown in Schedule A, the policy to become valid when countersigned by an authorized signatory.

Issued by:

Goren, Cherof, Doody & Ezrol, P.A.
3099 E. Commercial Boulevard
Suite 200
Fort Lauderdale, FL 33308

(954) 771-4500

CHICAGO TITLE INSURANCE COMPANY

By:

Paul A. St. E.
President

By:

Barry J. ...
Secretary



OWNERS

SCHEDULE A

| 1 OFFICE FILE NUMBER | 2 POLICY NUMBER | 3 DATE OF POLICY | 4 AMOUNT OF INSURANCE |
|----------------------|----------------------|----------------------------|-----------------------|
| 030294 | 10 0381 106 00000169 | 09/05/03 17:50 .29 p.m. | \$ 5,500.00 |

1. Name of Insured:

Fort Lauderdale Community Redevelopment Agency

2. The estate or interest in the land which is covered by this Policy is:

Fee Simple

3. Title to the estate or interest in the land is vested in the Insured.

4. The land herein described is encumbered by the following mortgage or trust deed, and assignments:

NONE

and the mortgages or trust deeds, if any, shown in Schedule B hereof.

5. The land referred to in this policy is described as follows:

Lot 1, together with the East one-half of that vacated alley lying West of and adjacent to said Lot 1, Block 15, of NORTH LAUDERDALE, according to the Plat thereof, as recorded in Plat Book 1, Page 48, of the Public Records of Miami-Dade County, Florida, less the North 15 feet thereof, for road right-of-way.

Said lands situate, lying and being in the City of Fort Lauderdale, Broward County, Florida.

POLICY FORM

SCHEDULE B

Policy Number 10 0381 106 00000169

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

General Exceptions:

- (1) Rights or claims of parties in possession not shown by the public records.
- (2) Encroachments, overlaps, boundary line disputes, and any other matters which would be disclosed by an accurate survey and inspection of the premises.
- (3) Easements or claims of easements not shown by the public records.
- (4) Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
- (5) Taxes or special assessments which are not shown as existing liens by the public records.

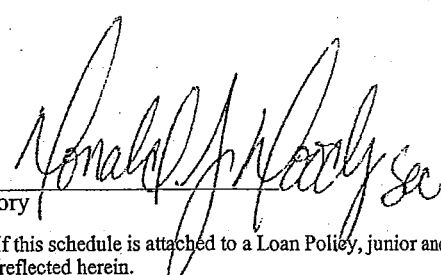
Special Exceptions: The mortgage, if any, referred to in Item 4 of Schedule A, if this schedule is attached to an Owner's Policy.

- (6) Any claim that any portion of said lands are sovereignty lands of the State of Florida, including submerged, filled or artificially exposed lands and lands accreted to such lands.
- (7) Taxes and assessments for the year 2003 and subsequent years.
8. Utility Easement as reserved in Ordinance No. C-88-17 recorded in Official Records Book 15316, Page 195, Public Records of Broward County, Florida.
9. Terms, covenants, conditions and other matters contained in any unrecorded Lease(s) and all rights thereunder of the Lessee(s) and of any person claiming by, through or under the Lessee(s).
10. Exceptions 1 through 5 are hereby deleted.

Countersigned

GOREN, CHEROF,
DOODY & EZROL, P.A.

Authorized Signatory


Note: If this schedule is attached to a Loan Policy, junior and subordinate matters, if any, are not reflected herein.

Note: This Policy consists of insert pages labeled Schedules A and B. This Policy is of no force and effect unless both pages are included along with any added pages incorporated by reference.

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
- (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters:
 - (a) created, suffered, assumed or agreed to by the insured claimant;
 - (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
 - (c) resulting in no loss or damage to the insured claimant;
 - (d) attaching or created subsequent to Date of Policy; or
 - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the estate or interest insured by this policy.
4. Any claim, which arises out of the transaction vesting in the insured the estate or interest insured by this policy, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that is based on:
 - (i) the transaction creating the estate or interest insured by this policy being deemed a fraudulent conveyance or fraudulent transfer; or
 - (ii) the transaction creating the estate or interest insured by this policy being deemed a preferential transfer except where the preferential transfer results from the failure:
 - (a) to timely record the instrument of transfer; or
 - (b) of such recordation to impart notice to a purchaser for value or a judgment or lien creditor.

CONDITIONS AND STIPULATIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

(a) "insured": the insured named in Schedule A, and, subject to any rights or defenses the Company would have had against the named insured, those who succeed to the interest of the named insured by operation of law as distinguished from purchase including, but not limited to, heirs, distributees, devisees, survivors, personal representatives, next of kin, or corporate or fiduciary successors.

(b) "insured claimant": an insured claiming loss or damage.

(c) "knowledge" or "known": actual knowledge, not constructive knowledge or notice which may be imputed to an insured by reason of the public records as defined in this policy or any other records which impart constructive notice of matters affecting the land.

(d) "land": the land described or referred to in Schedule A, and improvements affixed thereto which by law constitute real property. The term "land" does not include any property beyond the lines of the area described or referred to in Schedule A, nor any right, title, interest, estate or easement in abutting streets, roads, avenues, alleys, lanes, ways or waterways, but nothing herein shall modify or limit the extent to which a right of access to and from the land is insured by this policy.

(e) "mortgage": mortgage, deed of trust, trust deed, or other security instrument.

(f) "public records": records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without knowledge. With respect to Section 1(a)(iv) of the Exclusions From Coverage, "public records" shall also include environmental protection liens filed in the records of the clerk of the United States district court for the district in which the land is located.

(g) "unmarketability of the title": an alleged or apparent matter affecting the title to the land, not excluded or excepted from coverage, which would entitle a purchaser of the estate or interest described in Schedule A to be released from the obligation to purchase by virtue of a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE AFTER CONVEYANCE OF TITLE

The coverage of this policy shall continue in force as of Date of Policy in favor of an insured only so long as the insured retains an estate or interest in the land, or holds an indebtedness secured by a purchase money mortgage given by a purchaser from the insured, or only so long as the insured shall have liability by reason of covenants of warranty made by the insured in any transfer or conveyance of the estate or interest. This policy shall not continue in force in favor of any purchaser from the insured of either (i) an estate or interest in the land, or (ii) an indebtedness secured by a purchase money mortgage given to the insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 4(a) below, (ii) in case knowledge shall come to an insured hereunder of any claim of title or interest which is adverse to the title to the estate or interest, as insured, and which might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if title to the estate or interest, as insured, is rejected as unmarketable. If prompt notice shall not be given to the Company, then as to the insured all liability of the Company shall terminate with regard to the matter or matters for which prompt notice is required; provided, however, that failure to notify the Company shall in no case prejudice the rights of any insured under this policy unless the Company shall be prejudiced by the failure and then only to the extent of the prejudice.

4. DEFENSE AND PROSECUTION OF ACTIONS; DUTY OF INSURED CLAIMANT TO COOPERATE

(a) Upon written request by the insured and subject to the options contained in Section 6 of these Conditions and Stipulations, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an insured in litigation in which any third party asserts a claim adverse to the title or interest as insured, but only as to those stated causes of action alleging a defect, lien or encumbrance or other matter insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the insured to object for reasonable cause) to represent the insured as to those stated causes of action and shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs or expenses incurred by the insured in the defense of those causes of action which allege matters not insured against by this policy.

(b) The Company shall have the right, at its own cost, to institute and prosecute any action or proceeding or to do any other act which in its opinion may be necessary or desirable to establish the title to the estate or interest, as insured, or to prevent or reduce loss or damage to the insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable hereunder, and shall not thereby concede liability or waive any provision of this policy. If the Company shall exercise its rights under this paragraph, it shall do so diligently.

(c) Whenever the Company shall have brought an action or interposed a defense as required or permitted by the provisions of this policy, the Company may pursue any litigation to final determination by a court of competent jurisdiction and expressly reserves the right, in its sole discretion, to appeal from any adverse judgment or order.

(d) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding, the insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, and all appeals therein, and permit the Company to use, at its option, the name of the insured for this purpose. Whenever requested by the Company, the insured, at the Company's expense, shall give the Company all reasonable aid (i) in any action or proceeding, securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act which in the opinion of the Company may be necessary or desirable to establish the title to the estate or interest as insured. If the Company is prejudiced by the failure of the insured to furnish the required cooperation, the Company's obligations to the insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

5. PROOF OF LOSS OR DAMAGE

In addition to and after the notices required under Section 3 of these Conditions and Stipulations have been provided the Company, a proof of loss or damage signed and sworn to by the insured claimant shall be furnished to the Company within 90 days after the insured claimant shall ascertain the facts giving rise to the loss or damage. The proof of loss or damage shall describe the defect in, or lien or encumbrance on the title, or other matter insured against by this policy which constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage. If the Company is prejudiced by the failure of the insured claimant to provide the required proof of loss or damage, the Company's obligations to the insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such proof of loss or damage.

In addition, the insured claimant may reasonably be required to submit to examination under oath by any authorized representative of the Company and shall produce for examination, inspection and copying, at such reasonable times and places as may be designated by any authorized representative of the Company, all records, books, ledgers, checks, correspondence and memoranda, whether bearing a date before or after Date of Policy, which reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the insured claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect and copy all records, books, ledgers, checks, correspondence and memoranda in the custody or control of a third party, which reasonably pertain to the loss or damage. All information designated as confidential by the insured claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the insured claimant to submit for examination under oath, produce other reasonably requested information or grant permission to secure reasonably necessary information from third parties as required in this paragraph shall terminate any liability of the Company under this policy as to that claim.

6. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

(a) To Pay or Tender Payment of the Amount of Insurance.

To pay or tender payment of the amount of insurance under this policy together with any costs, attorneys' fees and expenses incurred by the insured claimant, which were authorized by the Company, up to the time of payment or tender of payment and which the Company is obligated to pay.

Upon the exercise by the Company of this option, all liability and obligations to the insured under this policy, other than to make the payment required, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, and the policy shall be surrendered to the Company for cancellation.

(b) To Pay or Otherwise Settle With Parties Other than the Insured or With the Insured Claimant.

(i) to pay or otherwise settle with other parties for or in the name of an insured claimant any claim insured against under this policy, together with any costs, attorneys' fees and expenses incurred by the insured claimant which were authorized by the Company up to the time of payment and which the Company is obligated to pay; or

(ii) to pay or otherwise settle with the insured claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees and expenses incurred by the insured claimant which were authorized by the Company up to the time of payment and which the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in paragraphs (b)(i) or (ii), the Company's obligations to the insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute or continue any litigation.

7. DETERMINATION, EXTENT OF LIABILITY AND COINSURANCE

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the insured claimant who has suffered loss or damage by reason of matters insured against by this policy and only to the extent herein described.

(a) The liability of the Company under this policy shall not exceed the least of:

(i) the Amount of Insurance stated in Schedule A; or,
(ii) the difference between the value of the insured estate or interest, as insured and the value of the insured estate or interest subject to the defect, lien or encumbrance insured against by this policy.

(b) *This paragraph removed in Florida policies.*

(c) The Company will pay only those costs, attorneys' fees and expenses incurred in accordance with Section 4 of these Conditions and Stipulations.

8. APPORTIONMENT

If the land described in Schedule A consists of two or more parcels which are not used as a single site, and a loss is established affecting one or more of the parcels but not all, the loss shall be computed and settled on a pro rata basis as if the amount of insurance under this policy was divided pro rata as to the value on Date of Policy of each separate parcel to the whole, exclusive of any improvements made subsequent to Date of Policy, unless a liability or value has otherwise been agreed upon as to each parcel by the Company and the insured at the time of the issuance of this policy and shown by an express statement or by an endorsement attached to this policy.

9. LIMITATION OF LIABILITY

(a) If the Company establishes the title, or removes the alleged defect, lien or encumbrance, or cures the lack of a right of access to or from the land, or cures the claim of unmarketability of title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals therefrom, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused thereby.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals therefrom, adverse to the title as insured.

(c) The Company shall not be liable for loss or damage to any insured for liability voluntarily assumed by the insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees and expenses, shall reduce the amount of the insurance pro tanto.

11. LIABILITY NONCUMULATIVE

It is expressly understood that the amount of insurance under this policy shall be reduced by any amount the Company may pay under any policy insuring a mortgage to which exception is taken in Schedule B or to which the insured has agreed, assumed, or taken subject, or which is hereafter executed by an insured and which is a charge or lien on the estate or interest described or referred to in Schedule A, and the amount so paid shall be deemed a payment under this policy to the insured owner.

12. PAYMENT OF LOSS

(a) No payment shall be made without producing this policy for endorsement of the payment unless the policy has been lost or destroyed, in which case proof of loss or destruction shall be furnished to the satisfaction of the Company.

(b) When liability and the extent of loss or damage has been definitely fixed in accordance with these Conditions and Stipulations, the loss or damage shall be payable within 30 days thereafter.

13. SUBROGATION UPON PAYMENT OR SETTLEMENT

(a) **The Company's Right of Subrogation.**

Whenever the Company shall have settled and paid a claim under this

policy, all right of subrogation shall vest in the Company unaffected by any act of the insured claimant.

The Company shall be subrogated to and be entitled to all rights and remedies which the insured claimant would have had against any person or property in respect to the claim had this policy not been issued. If requested by the Company, the insured claimant shall transfer to the Company all rights and remedies against any person or property necessary in order to perfect this right of subrogation. The insured claimant shall permit the Company to sue, compromise or settle in the name of the insured claimant and to use the name of the insured claimant in any transaction or litigation involving these rights or remedies.

If a payment on account of a claim does not fully cover the loss of the insured claimant, the Company shall be subrogated to these rights and remedies in the proportion which the Company's payment bears to the whole amount of the loss.

If loss should result from any act of the insured claimant, as stated above, that act shall not void this policy, but the Company, in that event, shall be required to pay only that part of any losses insured against by this policy which shall exceed the amount, if any, lost to the Company by reason of the impairment by the insured claimant of the Company's right of subrogation.

(b) **The Company's Rights Against Non-insured Obligors.**

The Company's right of subrogation against non-insured obligors shall exist and shall include, without limitation, the rights of the insured to indemnities, guaranties, other policies of insurance or bonds, notwithstanding any terms or conditions contained in those instruments which provide for subrogation rights by reason of this policy.

14. ARBITRATION

Unless prohibited by applicable law, arbitration pursuant to the Title Insurance Arbitration Rules of the American Arbitration Association may be demanded if agreed to by both the Company and the insured. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the insured arising out of or relating to the policy, any service of the Company in connection with its issuance or the breach of a policy provision or other obligation. Arbitration pursuant to this policy and under the Rules in effect on the date the demand for arbitration is made or, at the option of the insured, the Rules in effect at Date of Policy shall be binding upon the parties. The award may include attorneys' fees only if the laws of the state in which the land is located permit a court to award attorneys' fees to a prevailing party. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court having jurisdiction thereof.

The law of the situs of the land shall apply to an arbitration under the Title Insurance Arbitration Rules.

A copy of the Rules may be obtained from the Company upon request.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

(a) This policy together with all endorsements, if any, attached hereto by the Company is the entire policy and contract between the insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage, whether or not based on negligence, and which arises out of the status of the title to the estate or interest covered hereby or by any action asserting such claim, shall be restricted to this policy.

(c) No amendment of or endorsement to this policy can be made except by a writing endorsed hereon or attached hereto signed by either the President, a Vice President, the Secretary, an Assistant Secretary, or validating officer or authorized signatory of the Company.

16. SEVERABILITY

In the event any provision of the policy is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision and all other provisions shall remain in full force and effect.

17. NOTICES, WHERE SENT

All notices required to be given the Company and any statement in writing required to be furnished the Company shall include the number of this policy and shall be addressed to the Company at the issuing office or to:

Chicago Title Insurance Company • Claims Department
171 North Clark Street • Chicago, Illinois 60601-3294
In Florida Call 1-800-883-2020