

RESOLUTION No. 2007 -121-628

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MIAMI GARDENS, FLORIDA, EXERCISING AN OPTION TO PURCHASE THAT CERTAIN REAL PROPERTY DESCRIBED IN THE OPTION AGREEMENT ATTACHED HERETO AS EXHIBIT "A" IN THE AMOUNT OF ONE MILLION, FORTY ONE THOUSAND SIX HUNDRED DOLLARS (\$1,041,600.00) AUTHORIZING THE USE OF PROCEEDS FROM THE 2007 \$14.4 MILLION DOLLAR PUBLIC FACILITIES BOND ISSUE FOR THE PURCHASE; AUTHORIZING THE CITY MANAGER AND CITY ATTORNEY TO TAKE ALL STEPS NECESSARY TO EFFECTUATE THE PURCHASE OF THE PROPERTY; PROVIDING FOR THE ADOPTION OF REPRESENTATIONS; PROVIDING AN EFFECTIVE DATE;

WHEREAS, pursuant to Ordinance No. 2006-03-84, which amended Ordinance No. 2005-10-48, the City's Purchasing Ordinance, the City Manager has the authority to negotiate and execute option agreements on real property for consideration by the City Council, so long as any good faith deposit money does not exceed the City Manager's purchasing limits, and

WHEREAS, although the City Manager may execute an option agreement, only the City Council can exercise an option, and

WHEREAS, the City Manager has executed the Option Agreement, attached hereto as Exhibit "A," and

WHEREAS, the property to be purchased will be used for the expansion of Bunche Park, and

WHEREAS, pursuant to the Option Agreement, the Purchase And Sale Agreement which is attached thereto as Composite Exhibit "B," and incorporated herein by reference, the purchase price for the property is \$1,041,600.00, and

WHEREAS, pursuant to the Option Agreement, the City Council has sixty (60) days from the date of execution, to exercise the Option, and

WHEREAS, the City Council would like to exercise the Option and would like to authorize the City Manager and City Attorney to take all necessary steps to effectuate the purchase of the Property, and

WHEREAS, the City Council would like to utilize proceeds from the 2007 \$14.4 Million Public Facilities Bond Issue for this purchase,

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

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

Section 2. EXERCISE OF OPTION: The City Council for the City of Miami Gardens, Florida, hereby exercises the Option to purchase the real property described in the Option Agreement and to purchase the subject property in accordance with the Purchase & Sale Agreement attached hereto as Exhibit "B" (the "Property").

Section 3. AUTHORIZATION: The City Manager and City Attorney is hereby authorized to take any and all steps necessary to effectuate the purchase of the Property and to fulfill the intent of this Resolution.

Section 4. AUTHORIZATION: The City Council hereby authorizes the City Manager to utilize the proceeds from the 2007 \$14.4 Million Public Facilities Bond Issue for the purchase of the Property.

Section 5. EFFECTIVE DATE This Resolution shall take effect immediately upon its final passage.

PASSED AND ADOPTED BY THE CITY COUNCIL OF THE CITY OF MIAMI GARDENS AT ITS REGULAR MEETING HELD ON JULY 25, 2007.

  
SHIRLEY GIBSON, MAYOR

ATTEST:

  
RONETTA TAYLOR, CMC, CITY CLERK

Prepared by JAMES C. BRADY, ESQ.  
Assistant City Attorney  
JCB:jl

SPONSORED BY: DANNY O. CREW, CITY MANAGER

MOVED BY: Councilman Braynon  
SECONDED BY: Councilman Bratton

VOTE: 6-0

Mayor Shirley Gibson	<input checked="" type="checkbox"/> (Yes)	<input type="checkbox"/> (No)
Vice Mayor Barbara Watson	<input checked="" type="checkbox"/> (Yes)	<input type="checkbox"/> (No)
Councilman Melvin L. Bratton	<input checked="" type="checkbox"/> (Yes)	<input type="checkbox"/> (No)
Councilman Aaron Campbell	<input type="checkbox"/> (Yes)	<input type="checkbox"/> (No) Out of Country
Councilman André Williams	<input checked="" type="checkbox"/> (Yes)	<input type="checkbox"/> (No)
Councilwoman Sharon Pritchett	<input checked="" type="checkbox"/> (Yes)	<input type="checkbox"/> (No)
Councilman Oscar Braynon II	<input checked="" type="checkbox"/> (Yes)	<input type="checkbox"/> (No)

**OPTION TO PURCHASE REAL PROPERTY**

THIS OPTION is made this 10<sup>th</sup> day of July, 2007, by MT.

HERMON AFRICAN METHODIST EPISCOPAL CHURCH having an address of <sup>2245</sup>~~2904~~

40 W. BUNCHE PARK DRIVE  
Northwest ~~162<sup>nd</sup>~~ Street, Miami, Florida 33054-6859 ("Optionor"), to City of Miami

Gardens, having an address of 1515 Northwest 167<sup>th</sup> Street, Building 5, Suite 200,

Miami Gardens, Florida ("Optionee").

**WITNESSETH:**

WHEREAS, Optionor owns that certain real property located in Miami-Dade County, State of Florida, more particularly described as:

Tract A, less the East 140 Feet thereof, Block 24 BUNCHE PARK, according to the Plat thereof, recorded in the Plat Book 50, at Page 20 of the Public Records of Dade County, Florida

Together with:

Lot 40 in Block 36 of BUNCHE PARK, according to the Plat thereof as recorded in Plat Book 50, Page 20 of the Public Records of Miami-Dade County, Florida

(hereinafter "Property"),

which Property is specifically described in the Contract for Sale and Purchase, attached hereto as Exhibit "A," the terms of which are incorporated herein by reference ("Contract"), and

WHEREAS, Optionee would like an option to purchase, and Optionor would like to grant Optionee the right to purchase the Property upon the terms and conditions stated in the Contract,

NOW, THEREFORE, in consideration of the monies herein described and for other good and valuable consideration, the legal sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Optionor grants to Optionee an option to purchase the Property in accordance with the terms set forth in the Contract ("Option").
2. This Option is effective as of the date of execution by Optionor and Optionee, and will expire sixty (60) days from execution, unless the same shall be exercised as provided herein.
3. Optionee may exercise this Option only by delivering a written notice thereof, signed by Optionee, to Optionor before the time herein set for expiration.
4. The date of Optionee's delivery of the notice described herein to Optionor, shall constitute the Effective Date for the Contract, and the provisions of the Contract shall take full force and effect. Such notice may be sent via fax, e-mail or first class mail. Any such notice, if sent by mail, shall be considered delivered when deposited in the United States mail. If sent via fax or e-mail, such notice shall be considered delivered upon receipt of a confirmation.
5. Upon exercise of the Option, the Optionor, as Seller, and the Optionee, as Buyer, shall perform the Contract as written.
6. As consideration for the grant of this Option, Optionee has paid to Optionor, concurrently with the execution of this Option, the sum of \$10,000.00 ("Option Amount"), receipt of which is acknowledged by Optionor. The Escrow Agent described in the Contract shall hold the Option Amount in escrow. In the event the Optionee shall exercise the Option herein granted, the \$10,000.00 paid in consideration of the Option shall constitute and be deemed for all purposes, the initial deposit required by the Contract. If Optionee decides not to exercise the option, Optionee shall have the right to

a return of the Option Amount, upon providing written notice to Optionor of Optionee's decision not to exercise the Option, on or before the expiration of the Option Period. However, should Optionee fail to provide such written notice, then Optionee shall forfeit all rights and claim to the Option Amount, and Optionor shall be entitled to retain the Option Amount.

7. This Option shall be binding upon and shall inure to the benefit of the parties to it, and to their respective heirs, successors, or assigns.
8. In the event that either party is required to file legal action against the other party, the prevailing party shall be entitled to its costs of collection, attorney's fees and costs, and interest at the maximum rate allowable by law.
9. This Agreement shall be governed by the laws of the State of Florida, and venue shall lie in Miami-Dade County, Florida.

IN WITNESS WHEREOF, the parties have executed this Agreement, effective as of the 10<sup>th</sup> day of July, 2007.

(Signatures to follow)



Contract For Sale And Purchase



1\* PARTIES: MT. HERMON AFRICAN METHODIST EPISCOPAL CHURCH ("Seller"),
2\* and CITY OF MIAMI GARDENS ("Buyer"),

3 hereby agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal Property (collectively "Property")
4 pursuant to the terms and conditions of this Contract for Sale and Purchase and any riders and addenda ("Contract"):

5 I. DESCRIPTION:

6\* (a) Legal description of the Real Property located in Miami-Dade County, Florida:
7\* SEE EXHIBIT "A"

8\* (b) Street address, city, zip, of the Property:
9\* (c) Personal Property includes existing range(s), refrigerator(s), dishwasher(s), ceiling fan(s), light fixture(s), and window treatment(s) unless
10 specifically excluded below.

11 Other items included are:
12\*
13\*

14\* Items of Personal Property (and leased items, if any) excluded are:
15\*

16\* II. PURCHASE PRICE (U.S. currency): \$ 1,041,000.00

17 PAYMENT:

18\* (a) Deposit held in escrow by Arnstein & Lehr, LLP (Escrow Agent) in the amount of (checks subject to clearance) \$ 10,000.00

19\* (b) Additional escrow deposit to be made to Escrow Agent within 10 days after Effective Date
20\* (see Paragraph III) in the amount of \$ 40,000.00

21\* (c) Financing (see Paragraph IV) in the amount of \$

22\* (d) Other \$

23 (e) Balance to close by cash, wire transfer or LOCALLY DRAWN cashier's or official bank check(s), subject
24\* to adjustments or prorations \$ 800,000.00

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

26 (a) If this offer is not executed by and delivered to all parties OR FACT OF EXECUTION communicated in writing between the parties on or
27\* before July 31, 2007, the deposit(s) will, at Buyer's option, be returned and this offer withdrawn. UNLESS
28 OTHERWISE STATED, THE TIME FOR ACCEPTANCE OF ANY COUNTEROFFERS SHALL BE 2 DAYS FROM THE DATE THE
29 COUNTEROFFER IS DELIVERED.

30 (b) The date of Contract ("Effective Date") will be the date when the last one of the Buyer and Seller has signed or initialed this offer or the
31 final counteroffer. If such date is not otherwise set forth in this Contract, then the "Effective Date" shall be the date determined above for
32 acceptance of this offer or, if applicable, the final counteroffer.

33 IV. FINANCING:

34\*  (a) This is a cash transaction with no contingencies for financing;

35\*  (b) This Contract is contingent on Buyer obtaining approval of a loan ("Loan Approval") within \_\_\_ days (if blank, then 30 days) after
36\* Effective Date ("Loan Approval Date") for (CHECK ONLY ONE):  a fixed;  an adjustable; or  a fixed or adjustable rate loan, in the principal
37\* amount of \$\_\_\_\_\_, at an initial interest rate not to exceed \_\_\_\_\_%, discount and origination fees not to exceed \_\_\_\_\_%
38\* of principal amount, and for a term of \_\_\_ years. Buyer will make application within \_\_\_ days (if blank, then 5 days) after Effective Date
39 Buyer shall use reasonable diligence to: obtain Loan Approval and notify Seller in writing of Loan Approval by Loan Approval Date
40 satisfy terms and conditions of the Loan Approval; and close the loan. Loan Approval which requires a condition related to the sale of other
41 property shall not be deemed Loan Approval for purposes of this subparagraph. Buyer shall pay all loan expenses. If Buyer does not deliver
42 written notice to Seller by Loan Approval Date stating Buyer has either obtained Loan Approval or waived this financing contingency, the
43 either party may cancel this Contract by delivering written notice ("Cancellation Notice") to the other, not later than seven (7) days prior to
44 Closing. Seller's Cancellation Notice must state that Buyer has three (3) days to deliver to Seller written notice waiving this financing
45 contingency. If Buyer has used due diligence and has not obtained Loan Approval before cancellation as provided above, Buyer shall be
46 refunded the deposit(s). Unless this financing contingency has been waived, this Contract shall remain subject to the satisfaction, by Closing
47 of those conditions of Loan Approval related to the Property;

48\*  (c) Assumption of existing mortgage (see rider for terms); or

49\*  (d) Purchase money note and mortgage to Seller (see Standards B and K and riders; addenda; or special clauses for terms).

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

53\* (CHECK ONLY ONE):  (1) Seller, at Seller's expense and delivered to Buyer or Buyer's attorney; or

54\*  (2) Buyer at Buyer's expense.

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

56\* VI. CLOSING DATE: This transaction shall be closed and the closing documents delivered on August 31, 2007 ("Closing"), unless
57 modified by other provisions of this Contract. If Buyer is unable to obtain Hazard, Wind, Flood, or Homeowners' insurance at a reasonable rate
58 due to extreme weather conditions, Buyer may delay Closing for up to 5 days after such coverage becomes available.

59 VII. RESTRICTIONS; EASEMENTS; LIMITATIONS: Seller shall convey marketable title subject to: comprehensive land use plans, zoning
60 restrictions, prohibitions and other requirements imposed by governmental authority; restrictions and matters appearing on the plat; or otherwise

51 common to the subdivision; outstanding oil, gas and mineral rights of record without right of entry; unplatted public utility easements of record  
52 (located contiguous to real property lines and not more than 10 feet in width as to the rear or front lines and 7 1/2 feet in width as to the side  
53 lines); taxes for year of Closing and subsequent years; and assumed mortgages and purchase money mortgages, if any (if additional items, see  
54 addendum); provided, that there exists at Closing no violation of the foregoing and none prevent use of the Property for  
55\* \_\_\_\_\_ purpose(s).

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

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

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

64 **XI. DISCLOSURES:**

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

67 (b) Radon is a naturally occurring radioactive gas that when accumulated in a building in sufficient quantities may present health risks to  
68 persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida.  
69 Additional information regarding radon or radon testing may be obtained from your County Public Health unit.

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

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

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

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

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

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

77 **XII. MAXIMUM REPAIR COSTS:** Seller shall not be responsible for payments in excess of:

78\* (a) \$ \_\_\_\_\_ for treatment and repair under Standard D (if blank, then 1.5% of the Purchase Price).

79\* (b) \$ \_\_\_\_\_ for repair and replacement under Standard N not caused by Wood Destroying Organisms (if blank, then 1.5%  
80 of the Purchase Price).

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

83 **XIV. RIDERS; ADDENDA; SPECIAL CLAUSES: CHECK** those riders which are applicable AND are attached to and made part of this Contract:  
84\*  CONDOMINIUM  VA/FHA  HOMEOWNERS' ASSN.  LEAD-BASED PAINT  COASTAL CONSTRUCTION CONTROL LINE  
85\*  INSULATION  "AS IS"  Other Comprehensive Rider Provisions  Addenda  
86\* Special Clause(s): \_\_\_\_\_  
87\* \_\_\_\_\_  
88\* \_\_\_\_\_  
89\* \_\_\_\_\_  
90\* \_\_\_\_\_

91 **XV. STANDARDS FOR REAL ESTATE TRANSACTIONS ("Standards"):** Buyer and Seller acknowledge receipt of a copy of Standards A  
92 through Y on the reverse side or attached, which are incorporated as part of this Contract.

93 **THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD,**

94 **SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.**

95 THIS FORM HAS BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTORS\* AND THE FLORIDA BAR.

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

99 AN ASTERISK(\*) FOLLOWING A LINE NUMBER IN THE MARGIN INDICATES THE LINE CONTAINS A BLANK TO BE COMPLETED.

100 CITY OF MIAMI GARDENS  
101 (BUYER) \_\_\_\_\_ (DATE) \_\_\_\_\_  
102 \_\_\_\_\_ (DATE) \_\_\_\_\_  
103 \_\_\_\_\_ (DATE) \_\_\_\_\_

104 MT. HERMON AFRICAN METHODIST  
105 (SELLER) EPISCOPAL CHURCH (DATE) \_\_\_\_\_  
106 Hay E. Smith 7/10/07  
107 (SELLER) \_\_\_\_\_ (DATE) \_\_\_\_\_

108 Buyers' address for purposes of notice 1515 Northwest  
109 167th Street, Building 5, Suite 200, Miami  
110 Gardens, Florida 33169 (305) 622-8000 Phone

111 Sellers' address for purposes of notice 2245 W. Bunick  
112 2901 Northwest  
113 162nd Street, Miami, FL 33054-6857  
114 Prick Drive (305) 621-5067 Phone

115 **BROKERS:** The brokers (including cooperating brokers, if any) named below are the only brokers entitled to compensation in connection with  
116 this Contract:  
117 Name: The Real Estate Resources Group - 6%  
118 Cooperating Brokers, if any \_\_\_\_\_ Listing Broker

124 **STANDARDS FOR REAL ESTATE TRANSACTIONS**

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

136 **B. PURCHASE MONEY MORTGAGE; SECURITY AGREEMENT TO SELLER:** A purchase money mortgage and mortgage note to Seller shall provide for a  
137 30 day grace period in the event of default if a first mortgage and a 15 day grace period if a second or lesser mortgage; shall provide for right of prepayment  
138 in whole or in part without penalty; shall permit acceleration in event of transfer of the Real Property; shall require all prior liens and encumbrances to be kept  
139 in good standing; shall forbid modifications of, or future advances under, prior mortgage(s); shall require Buyer to maintain policies of insurance containing a  
140 standard mortgagee clause covering all improvements located on the Real Property against fire and all perils included within the term "extended coverage  
141 endorsements" and such other risks and perils as Seller may reasonably require, in an amount equal to their highest insurable value; and the mortgage, note  
142 and security agreement shall be otherwise in form and content required by Seller, but Seller may only require clauses and coverage customarily found in  
143 mortgages, mortgage notes and security agreements generally utilized by savings and loan institutions or state or national banks located in the county wherein  
144 the Real Property is located. All Personal Property and leases being conveyed or assigned will, at Seller's option, be subject to the lien of a security agreement  
145 evidenced by recorded or filed financing statements or certificates of title. If a balloon mortgage, the final payment will exceed the periodic payments thereon.

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

149 **D. WOOD DESTROYING ORGANISMS:** "Wood Destroying Organisms" (WDO) shall be deemed to include all wood destroying organisms required to be reported  
150 under the Florida Structural Pest Control Act, as amended. Buyer, at Buyer's expense, may have the Property inspected by a Florida Certified Pest Control Operator  
151 ("Operator") within 20 days after the Effective Date to determine if there is any visible active WDO infestation or visible damage from WDO infestation, excluding fences.  
152 If either or both are found, Buyer may within said 20 days (1) have cost of treatment of active infestation estimated by the Operator; (2) have all damage inspected  
153 and cost of repair estimated by an appropriately licensed contractor; and (3) report such cost(s) to Seller in writing. Seller shall cause the treatment and repair of all  
154 WDO damage to be made and pay the costs thereof up to the amount provided in Paragraph XII(a). If estimated costs exceed that amount, Buyer shall have the  
155 option of canceling this Contract by giving written notice to Seller within 20 days after the Effective Date, or Buyer may elect to proceed with the transaction and  
156 receive a credit at Closing equal to the amount provided in Paragraph XII(a). If Buyer's lender requires an updated WDO report, then Buyer shall, at Buyer's expense,  
157 have the opportunity to have the Property re-inspected for WDO infestation and have the cost of active infestation or new damage estimated and reported to Seller  
158 in writing at least 10 days prior to Closing, and thereafter, Seller shall cause such treatment and repair to be made and pay the cost thereof; provided, Seller's total  
159 obligation for treatment and repair costs required under both the first and second inspection shall not exceed the amount provided in Paragraph XII (a).

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

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

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

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

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

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

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

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

194 **M. SPECIAL ASSESSMENT LIENS:** Except as set forth in Paragraph XI(a), certified, confirmed and ratified special assessment liens imposed by public bodies  
195 as of Closing are to be paid by Seller. Pending liens as of Closing shall be assumed by Buyer. If the improvement has been substantially completed as of  
196 Effective Date, any pending lien shall be considered certified, confirmed or ratified and Seller shall, at Closing, be charged an amount equal to the last estimate  
197 or assessment for the improvement by the public body.

**STANDARDS FOR REAL ESTATE TRANSACTIONS (CONTINUED)**

**N. INSPECTION AND REPAIR:** Seller warrants that the ceiling, roof (including the fascia and soffits), exterior and interior walls, foundation, and dockage of the Property do not have any visible evidence of leaks, water damage, or structural damage and that the septic tank, pool, all appliances, mechanical items, heating, cooling, electrical, plumbing systems, and machinery are in Working Condition. The foregoing warranty shall be limited to the items specified unless otherwise provided in an addendum. Buyer may inspect, or, at Buyer's expense, have a firm or individual specializing in home inspections and holding an occupational license for such purpose (if required), or by an appropriately licensed Florida contractor, make inspections of, those items within 20 days after the Effective Date. Buyer shall, prior to Buyer's occupancy but not more than 20 days after Effective Date, report in writing to Seller such items that do not meet the above standards as to defects. Unless Buyer timely reports such defects, Buyer shall be deemed to have waived Seller's warranties as to defects not reported. If repairs or replacements are required to comply with this Standard, Seller shall cause them to be made and shall pay up to the amount provided in Paragraph XII (b). Seller is not required to make repairs or replacements of a Cosmetic Condition unless caused by a defect Seller is responsible to repair or replace. If the cost for such repair or replacement exceeds the amount provided in Paragraph XII (b), Buyer or Seller may elect to pay such excess, failing which either party may cancel this Contract. If Seller is unable to correct the defects prior to Closing, the cost thereof shall be paid into escrow at Closing. For purposes of this Contract: (1) "Working Condition" means operating in the manner in which the item was designed to operate; (2) "Cosmetic Condition" means aesthetic imperfections that do not affect the Working Condition of the item, including, but not limited to: pitted marcite or other pool finishes; missing or torn screens; fogged windows; tears, worn spots, or discoloration of floor coverings, wallpaper, or window treatments; nail holes, scratches, dents, scrapes, chips or caulking in ceilings, walls, flooring, fixtures, or mirrors; and minor cracks in floors, tiles, windows, driveways, sidewalks, or pool decks; and (3) cracked roof tiles, curling or worn shingles, or limited roof life shall not be considered defects Seller must repair or replace, so long as there is no evidence of actual leaks or leakage or structural damage, but missing tiles will be Seller's responsibility to replace or repair.

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

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

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

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

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

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

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

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

**W. SELLER DISCLOSURE:** There are no facts known to Seller materially affecting the value of the Property which are not readily observable by Buyer or which have not been disclosed to Buyer.

**X. PROPERTY MAINTENANCE; PROPERTY ACCESS; REPAIR STANDARDS; ASSIGNMENT OF CONTRACTS AND WARRANTIES:** Seller shall maintain the Property, including, but not limited to lawn, shrubbery, and pool in the condition existing as of Effective Date, ordinary wear and tear excepted. Seller shall, upon reasonable notice, provide utilities service and access to the Property for appraisal and inspections, including a walk-through prior to Closing, to confirm that all items of Personal Property are on the Real Property and, subject to the foregoing, that all required repairs and replacements have been made, and that the Property has been maintained as required by this Standard. All repairs and replacements shall be completed in a good and workmanlike manner, in accordance with all requirements of law, and shall consist of materials or items of quality, value, capacity and performance comparable to, or better than, that existing as of the Effective Date. Seller will assign all assignable repair and treatment contracts and warranties to Buyer at Closing.

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

**EXHIBIT "A"**

Tract A, less the East 140 Feet thereof, Block 24 BUNCHE PARK, according to the Plat thereof, recorded in the Plat Book 50, at Page 20 of the Public Records of Dade County, Florida

Together with:

Lot 40 in Block 36 of BUNCHE PARK, according to the Plat thereof as recorded in Plat Book 50, Page 20 of the Public Records of Miami-Dade County, Florida

ADDENDUM

THIS ADDENDUM is made to that certain Contract for Sale and Purchase by and among Mt. Hermon African Methodist Episcopal Church, as Seller, and the City of Miami Gardens, as Buyer, dated July 10, 2007.

1. In the event of an inconsistency or conflict between the terms of this Addendum and the Contract to which it is an Addendum, the terms hereof will control, to the extent of such inconsistency or conflict.
2. The closing date for the transaction shall be moved from August 31, 2007 to September 13, 2007.

Seller:

By \_\_\_\_\_  
Henry E. Green, J.R., Chairman  
Board of Trustees

Date \_\_\_\_\_

Buyer:

By  \_\_\_\_\_  
Renee Farmer, Acting City Manager

Date 8/30/07

Contract For Sale And Purchase



1\* PARTIES: MT. HERMON AFRICAN METHODIST EPISCOPAL CHURCH ("Seller"),
2\* and CITY OF MIAMI GARDENS ("Buyer"),

3 hereby agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal Property (collectively "Property")
4 pursuant to the terms and conditions of this Contract for Sale and Purchase and any riders and addenda ("Addenda");

5 I. DESCRIPTION:

6\* (a) Legal description of the Real Property located in Miami-Dade County, Florida:
7\* SEE ADDENDUM "A"

9\* (b) Street address, city, zip, of the Property:
10 (c) Personal Property includes existing range(s), refrigerator(s), dishwasher(s), ceiling fan(s), light fixture(s), and window treatment(s) unless
11 specifically excluded below.

12\* Other items included are:
13\*
14\* Items of Personal Property (and leased items, if any) excluded are:

16\* II. PURCHASE PRICE (U.S. currency): \$ 1,041,000.00
17 \$ 850,000.00

17 PAYMENT:

18\* (a) Deposit held in escrow by Arnstein & Lehr, LLP (Escrow Agent) in the amount of (checks subject to clearance) \$ 10,000.00
19\* (b) Additional escrow deposit to be made to Escrow Agent within 10 days after Effective Date \$ 40,000.00
20\* (see Paragraph III) in the amount of \$
21\* (c) Financing (see Paragraph M) in the amount of \$
22\* (d) Other \$
23\* (e) Balance to close by cash, wire transfer or LOCALLY DRAWN cashier's or official bank check(s), subject
24\* to adjustments or prorations \$ 800,000.00

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

26 (a) If this offer is not executed by and delivered to all parties OR FACT OF EXECUTION communicated in writing between the parties on or
27 before July 31, 2007, the deposit(s) will, at Buyer's option, be returned and this offer withdrawn. UNLESS
28 OTHERWISE STATED, THE TIME FOR ACCEPTANCE OF ANY COUNTEROFFERS SHALL BE 2 DAYS FROM THE DATE THE
29 COUNTEROFFER IS DELIVERED.

30 (b) The date of Contract ("Effective Date") will be the date when the last one of the Buyer and Seller has signed or initialed this offer or the
31 final counteroffer. If such date is not otherwise set forth in this Contract, then the "Effective Date" shall be the date determined above for
32 acceptance of this offer or, if applicable, the final counteroffer.

33 IV. FINANCING:

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

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

53\* (CHECK ONLY ONE): [ ] (1) Seller, at Seller's expense and delivered to Buyer or Buyer's attorney; or
54\* [X] (2) Buyer at Buyer's expense.

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

56\* VI. CLOSING DATE: This transaction shall be closed and the closing documents delivered on August 31, 2007 ("Closing"), unless
57 modified by other provisions of this Contract. If Buyer is unable to obtain Hazard, Wind, Flood, or Homeowners' insurance at a reasonable rate
58 due to extreme weather conditions, Buyer may delay Closing for up to 5 days after such coverage becomes available.

59 VII. RESTRICTIONS; EASEMENTS; LIMITATIONS: Seller shall convey marketable title subject to: comprehensive land use plans, zoning
60 restrictions, prohibitions and other requirements imposed by governmental authority; restrictions and matters appearing on the plat; or otherwise

31 common to the subdivision; outstanding oil, gas and mineral rights of record without right of entry; unplatted public utility easements of record  
32 (located contiguous to real property lines and not more than 10 feet in width as to the rear or front lines and 7 1/2 feet in width as to the side  
33 lines); taxes for year of Closing and subsequent years; and assumed mortgages and purchase money mortgages, if any (if additional items, see  
34 addendum); provided, that there exists at Closing no violation of the foregoing and none prevent use of the Property for  
35\* \_\_\_\_\_ purpose(s).

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

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

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

44 **XI. DISCLOSURES:**

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

47 (b) Radon is a naturally occurring radioactive gas that when accumulated in a building in sufficient quantities may present health risks to  
48 persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida.  
49 Additional information regarding radon or radon testing may be obtained from your County Public Health unit.

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

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

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

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

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

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

61 **XII. MAXIMUM REPAIR COSTS:** Seller shall not be responsible for payments in excess of:

62\* (a) \$ \_\_\_\_\_ for treatment and repair under Standard D (if blank, then 1.5% of the Purchase Price).

63\* (b) \$ \_\_\_\_\_ for repair and replacement under Standard N not caused by Wood Destroying Organisms (if blank, then 1.5%  
64 of the Purchase Price).

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

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

68\*  CONDOMINIUM  VAFHA  HOMEOWNERS' ASSN.  LEAD-BASED PAINT  COASTAL CONSTRUCTION CONTROL LINE

69\*  INSULATION  "AS IS"  Other Comprehensive Rider Provisions  Addenda

70\* Special Clause(s): \_\_\_\_\_

71\* \_\_\_\_\_

72\* \_\_\_\_\_

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102\* \_\_\_\_\_

103\* \_\_\_\_\_

104 **XV. STANDARDS FOR REAL ESTATE TRANSACTIONS ("Standards"):** Buyer and Seller acknowledge receipt of a copy of Standards A  
105 through Y on the reverse side or attached, which are incorporated as part of this Contract.

106 **THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD,**

107 **SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.**

108 **THIS FORM HAS BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTORS® AND THE FLORIDA BAR.**

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

112 AN ASTERISK(\*) FOLLOWING A LINE NUMBER IN THE MARGIN INDICATES THE LINE CONTAINS A BLANK TO BE COMPLETED.

113\* CITY OF MIAMI GARDENS \_\_\_\_\_ MT. HERMON AFRICAN METHODIST \_\_\_\_\_  
114 (BUYER) (DATE) (SELLER) EPISCOPAL CHURCH (DATE)

115\* \_\_\_\_\_ (DATE) Hey E. [Signature] \_\_\_\_\_ 7/10/07  
116 (BUYER) (DATE) (SELLER) (DATE)

117\* Buyers' address for purposes of notice 1515 Northwest Sellers' address for purposes of notice 2245 W. BUNCK  
118\* 167th Street, Building 5, Suite 200, Miami 162nd Street, Miami, FL 33054-6870  
119\* Gardens, Florida 33169 Phone (305) 622-8000 Phone (305) 621-5067

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

122\* Name: \_\_\_\_\_ The Real Estate Resources Group - 6%  
123\* Cooperating Brokers, if any \_\_\_\_\_ Listing Broker

124\* \_\_\_\_\_

125\* \_\_\_\_\_

126\* \_\_\_\_\_

127\* \_\_\_\_\_

128\* \_\_\_\_\_

129\* \_\_\_\_\_

130\* \_\_\_\_\_

131\* \_\_\_\_\_

STANDARDS FOR REAL ESTATE TRANSACTIONS

124

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

136 B. PURCHASE MONEY MORTGAGE; SECURITY AGREEMENT TO SELLER: A purchase money mortgage and mortgage note to Seller shall provide for a
137 30 day grace period in the event of default if a first mortgage and a 15 day grace period if a second or lesser mortgage; shall provide for right of prepayment
138 in whole or in part without penalty; shall permit acceleration in event of transfer of the Real Property; shall require all prior liens and encumbrances to be kept
139 in good standing; shall forbid modifications of, or future advances under, prior mortgage(s); shall require Buyer to maintain policies of insurance containing a
140 standard mortgagee clause covering all improvements located on the Real Property against fire and all perils included within the term "extended coverage
141 endorsements" and such other risks and perils as Seller may reasonably require, in an amount equal to their highest insurable value; and the mortgage, note
142 and security agreement shall be otherwise in form and content required by Seller, but Seller may only require clauses and coverage customarily found in
143 mortgages, mortgage notes and security agreements generally utilized by savings and loan institutions or state or national banks located in the county wherein
144 the Real Property is located. All Personal Property and leases being conveyed or assigned will, at Seller's option, be subject to the lien of a security agreement
145 evidenced by recorded or filed financing statements or certificates of title. If a balloon mortgage, the final payment will exceed the periodic payments thereon.

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

149 D. WOOD DESTROYING ORGANISMS: "Wood Destroying Organisms" (WDO) shall be deemed to include all wood destroying organisms required to be reported
150 under the Florida Structural Pest Control Act, as amended. Buyer, at Buyer's expense, may have the Property inspected by a Florida Certified Pest Control Operator
151 ("Operator") within 20 days after the Effective Date to determine if there is any visible active WDO infestation or visible damage from WDO infestation, excluding fences.
152 If either or both are found, Buyer may within said 20 days (1) have cost of treatment of active infestation estimated by the Operator; (2) have all damage inspected
153 and cost of repair estimated by an appropriately licensed contractor; and (3) report such cost(s) to Seller in writing. Seller shall cause the treatment and repair of all
154 WDO damage to be made and pay the costs thereof up to the amount provided in Paragraph XII(a). If estimated costs exceed that amount, Buyer shall have the
155 option of canceling this Contract by giving written notice to Seller within 20 days after the Effective Date, or Buyer may elect to proceed with the transaction and
156 receive a credit at Closing equal to the amount provided in Paragraph XII(a). If Buyer's lender requires an updated WDO report, then Buyer shall, at Buyer's expense,
157 have the opportunity to have the Property re-inspected for WDO infestation and have the cost of active infestation or new damage estimated and reported to Seller
158 in writing at least 10 days prior to Closing, and thereafter, Seller shall cause such treatment and repair to be made and pay the cost thereof; provided, Seller's total
159 obligation for treatment and repair costs required under both the first and second inspection shall not exceed the amount provided in Paragraph XII (a).

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

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

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

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

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

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

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

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

194 M. SPECIAL ASSESSMENT LIENS: Except as set forth in Paragraph XI(a), certified, confirmed and ratified special assessment liens imposed by public bodies
195 as of Closing are to be paid by Seller. Pending liens as of Closing shall be assumed by Buyer. If the improvement has been substantially completed as of
196 Effective Date, any pending lien shall be considered certified, confirmed or ratified and Seller shall, at Closing, be charged an amount equal to the last estimate
197 or assessment for the improvement by the public body.

**STANDARDS FOR REAL ESTATE TRANSACTIONS (CONTINUED)**

**N. INSPECTION AND REPAIR:** Seller warrants that the ceiling, roof (including the fascia and soffits), exterior and interior walls, foundation, and dockage of the Property do not have any visible evidence of leaks, water damage, or structural damage and that the septic tank, pool, all appliances, mechanical items, heating, cooling, electrical, plumbing systems, and machinery are in Working Condition. The foregoing warranty shall be limited to the items specified unless otherwise provided in an addendum. Buyer may inspect, or, at Buyer's expense, have a firm or individual specializing in home inspections and holding an occupational license for such purpose (if required), or by an appropriately licensed Florida contractor, make inspections of, those items within 20 days after the Effective Date. Buyer shall, prior to Buyer's occupancy but not more than 20 days after Effective Date, report in writing to Seller such items that do not meet the above standards as to defects. Unless Buyer timely reports such defects, Buyer shall be deemed to have waived Seller's warranties as to defects not reported. If repairs or replacements are required to comply with this Standard, Seller shall cause them to be made and shall pay up to the amount provided in Paragraph XII (b). Seller is not required to make repairs or replacements of a Cosmetic Condition unless caused by a defect Seller is responsible to repair or replace. If the cost for such repair or replacement exceeds the amount provided in Paragraph XII (b), Buyer or Seller may elect to pay such excess, failing which either party may cancel this Contract. If Seller is unable to correct the defects prior to Closing, the cost thereof shall be paid into escrow at Closing. For purposes of this Contract: (1) "Working Condition" means operating in the manner in which the item was designed to operate; (2) "Cosmetic Condition" means aesthetic imperfections that do not affect the Working Condition of the item, including, but not limited to: pitted marcite or other pool finishes; missing or torn screens; fogged windows; tears, worn spots, or discoloration of floor coverings, wallpaper, or window treatments; nail holes, scratches, dents, scrapes, chips or caulking in ceilings, walls, flooring, fixtures, or mirrors; and minor cracks in floors, tiles, windows, driveways, sidewalks, or pool decks; and (3) cracked roof tiles, curling or worn shingles, or limited roof life shall not be considered defects Seller must repair or replace, so long as there is no evidence of actual leaks or leakage or structural damage, but missing tiles will be Seller's responsibility to replace or repair.

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

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

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

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

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

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

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

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

**W. SELLER DISCLOSURE:** There are no facts known to Seller materially affecting the value of the Property which are not readily observable by Buyer or which have not been disclosed to Buyer.

**X. PROPERTY MAINTENANCE; PROPERTY ACCESS; REPAIR STANDARDS; ASSIGNMENT OF CONTRACTS AND WARRANTIES:** Seller shall maintain the Property, including, but not limited to lawn, shrubbery, and pool in the condition existing as of Effective Date, ordinary wear and tear excepted. Seller shall, upon reasonable notice, provide utilities service and access to the Property for appraisal and inspections, including a walk-through prior to Closing, to confirm that all items of Personal Property are on the Real Property and, subject to the foregoing, that all required repairs and replacements have been made, and that the Property has been maintained as required by this Standard. All repairs and replacements shall be completed in a good and workmanlike manner, in accordance with all requirements of law, and shall consist of materials or items of quality, value, capacity and performance comparable to, or better than, that existing as of the Effective Date. Seller will assign all assignable repair and treatment contracts and warranties to Buyer at Closing.

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

**EXHIBIT "A"**

**Tract A, less the East 140 Feet thereof, Block 24 BUNCHE PARK, according to the Plat thereof, recorded in the Plat Book 50, at Page 20 of the Public Records of Dade County, Florida**

**Together with:**

**Lot 40 in Block 36 of BUNCHE PARK, according to the Plat thereof as recorded in Plat Book 50, Page 20 of the Public Records of Miami-Dade County, Florida**

Exhibit C

**VALUATION ANALYSIS OF**

**Property I.D. # 34-2115-004-2380**

**And**

**Property I.D. #34-21150003-6470**

**APPRAISAL ANALYSIS PREPARED FOR**

**Genuine Love Family Ministries  
4859 N.W. 183<sup>rd</sup> Street  
Miami, Florida 33055**

**PREPARED BY**

**Donald Muncy, LLC  
Charles D. Muncy, President  
State certified general appraiser #RZ0000105  
224 E. Commercial Blvd., Suite #204  
Lauderdale by the Sea, Fl 33308  
Phone:(954) 772-2203 fax: 772-2209  
Toll free: 1-800-213-6060**

**Donald Muncy, LLC  
Charles D. Muncy, President  
State certified general appraiser #RZ0000105  
224 E. Commercial Blvd., Suite #204  
Lauderdale by the Sea, Fl 33308  
Phone:(954) 772-2203 fax: 772-2209  
Toll free: 1-800-213-6060**

**March 28, 2007**

Genuine Love Family Ministries  
4859 N.W. 183<sup>rd</sup> Street  
Miami, Florida 33055

Attn: Pastor Charles Thompson

**Re: Property located at 2245 W. Bunche Park Drive, Opa Locka, Florida 33054  
15620 W. Bunche Park Drive, Opa Locka, Florida 33054**

Dear Pastor Thompson,

As per our prior discussions I am submitting an appraisal report of the above referenced property.

I have prepared a complete self-contained appraisal in summary format in conformance with the Uniform Standards of Professional Appraisal Practice of the above referenced property.

The purpose of this appraisal is to estimate the market value of unencumbered fee simple interest in the subject property. Market Value is defined in the body of this report.

Enclosed herewith is my report, plus exhibits, of which this letter forms a part, outlining the data and conclusions upon which this appraisal is prepared.

After due consideration of all the pertinent facts, it is my opinion that the Market Value of the subject property appraised as of March 26, 2007 is:

**ONE MILLION FOURTY ONE THOUSAND AND SIX HUNDRED DOLLARS**

**\$1,041,600 ©**

Respectfully submitted,

Charles D. Muncy  
State Certified General Appraiser

## CERTIFICATION

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved in with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions have been developed to be in compliance with the Uniform Standards of Professional Appraisal Practice.
8. I have made a personal inspection of the property that is the subject of this report.
9. No one provided significant real property appraisal assistance to the person signing this certification.

After due consideration of all the pertinent facts, it is my opinion that the Market Value of the subject property as of 12/28/06 is: March 26, 2007 is:

**ONE MILLION FOURTY ONE THOUSAND AND SIX HUNDRED DOLLARS**

**\$1,041,600 ®**

Respectfully submitted,

Date: \_\_\_\_\_

\_\_\_\_\_  
Charles D. Muncy

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<b>Deeds/Legal Description of subject</b>
<b>Comparable Sales</b>
<b>Miami-Dade County Area information</b>
<b>Assumptions and Conditions</b>
<b>Qualifications of the Appraiser</b>

**Owner of Record**

MT Hermon Ame Church

**Property Location**

2245 W. Bunche Park Drive (church)  
Opa Locka, FI 33054-6965

15620 W. Bunche Park Drive (residence/office)  
Opa Locka, FI 33054-6965

**Date(s) of Inspection**

March 26, 2007

**Persons Who Accompanied the Appraiser**

Pastor Charles Thompson accompanied the appraiser on inspection of the subject property.

**Parent Tract:****Land:**

31,798.8 S.F. – Church

7,500 S.F. (75' X 100') – residence/office

39,298 .8 S.F.

**Improvements:**

6,554 S.F. – Church

886 S.F. – Residence/office

7,440 S.F.

Above sizes taken from Miami-Dade County Property Appraiser's Office and Plat Maps.

### **Purpose, Intended User, Intended Use of the Appraisal**

The purpose of this appraisal report is to estimate the Market Value of the subject property. The intended user is Pastor Charles Thompson, Genuine Love Family Ministries and the intended use is for possible purchase of the subject property.

### **Type of Appraisal and Report Format**

This appraisal is a Summary Report and is intended to be in compliance with the Uniform Standards of Appraisal Practice.

### **Effective Date of Appraisal and Date of Report**

March 26, 2007

### **Definition of Market Value**

The following definition is from Uniform Standards Professional Appraisal Practice 2002 edition:

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

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their best interest.
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in the United States dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. "

**Source: Advisory Opinion 8 of the Uniform Standards of Professional Appraisal Practice, 2002 edition.**

### **Property Rights (Interest) Appraised**

The appraisal will be based on fee simple title. Fee simple title is defined by the Dictionary of Real Estate Appraisal, Appraisal Institute 4th Edition, 2002 as follows: "absolute ownership, unencumbered by any other interest or estate, subject only to the limitations of eminent domain, escheat, police power, and taxation."

### **Scope (Extent of Process of Collecting, Confirming and Reporting Data)**

The scope of this real estate appraisal includes an investigation into the real estate market for factors, which create market value. The scope of the appraisal included the following:

- \* Physical inspection of the subject property: March 26, 2007.
- Analysis of physically possible uses, legally permissible uses, and all feasible uses in order to estimate the highest and best use of the subject.

The scope of this appraisal will entail the Cost Approach to Value as well as the Market Approach. Research will include a search of the Property Appraiser's office, viewing of data provided by the owner, as well as general research for market transactions of religious properties.

### **Appraisal Problem**

The appraisal problem is to estimate Market Value of the subject property as defined further in this report.

## PRESENTATION OF DATA

### Identification of Property and Legal Description

#### Location

2245 W. Bunche Park Drive- Church  
Opa Locka, FI 33054

15620 W. Bunche Park Drive- residence/office  
Opa Locka, FI 33054

#### Legal

##### **CHURCH**

"15 52 41 .73 ac BUNCHE PARK PB 50-20 TR A LESS E 140 FT BLK 24 ..."

PLEASE REFER TO THE DEED CONTAINED IN THE ADDENDA OF THIS APPRAISAL REPORT FOR A MORE DETAILED DESCRIPTION.

##### **OFFICE/RESIDENCE**

"BUNCHE PARK PB 50-20 LOT 40 BLK 36 LOT SIZE SITE VALUE OR 13064-1825  
1086 1 F/A/U 30-2115-004-2380"

PLEASE REFER TO THE DEED CONTAINED IN THE ADDENDA OF THIS APPRAISAL REPORT FOR A MORE DETAILED DESCRIPTION.

#### Property Owner Name and Address

Mt. Hermon African Methodist Episcopal Church of Opa Locka

2101 N.W. 58<sup>th</sup> Street

Miami, Florida 33142-7816

## **Area and Neighborhood Analysis**

**Please refer to the Addenda of this report for a detailed area description.**

### **A neighborhood may be defined as:**

"a portion of a larger community, or an entire community, in which there is a homogenous grouping of inhabitants, buildings, or business enterprises. Inhabitants of a neighborhood usually have a more than casual community of interest. Neighborhood boundaries may consist of well defined natural man-made barriers or they may be more or less well defined by a distinct change in land use or the character of the inhabitants."

The subject neighborhood is located in the northeastern section of Opa Locka, Florida. The general boundaries are considered to be N.W. 156<sup>th</sup> Street on the south, N.W. 27<sup>th</sup> Avenue on the west, the Palmetto Expressway on the north and N.W. 17<sup>th</sup> Avenue on the east.

This immediate neighborhood is largely residential with modestly priced homes.

Bunche Park Elementary School is located in the subject neighborhood as well as North Dade Junior High School. Also, there is a active park located immediately across from the subject.

Good access to shopping as well as other amenities is provided by N.W. 22<sup>nd</sup> Avenue as well as N.W. 27<sup>th</sup> Avenue and the Palmetto Expressway.

The City of Opa Locka has been encouraging redevelopment for some time and this is beginning to impact overall on the general real estate market.

### **Description of the Property, Photographs, Sketches**

The subject property is a church containing 6,554 S.F. located on a lot of 31,798 S.F. The land is triangular in shape with frontage along East Bunche Park Drive in Opa Locka.

Also included in this appraisal report is a small residence/office. The total square footage of this property is 886 S.F. and it is of CBS construction with a built-up tar and gravel roof. This is a smaller residence that has been converted to an office and is used in conjunction with the church. This smaller residence has a nice interior, newer tile floors, kitchen has been removed and there is air-conditioning as well as good lighting. This residence is used as an office.

The main structure is a large church with high ceilings for the most part throughout. This church has capacity for a large congregation and also has paved and striped parking. The smaller residence/office is a short walk to the main structure and is felt to be part of the Parent Tract. The office/residence is included in this appraisal and Pastor Thompson stated that he would be purchasing same and it is used as offices for the church. Therefore, this smaller residence/office even though it does not adjoin the main church is still considered a part of the Parent Tract. It should be noted that this extra lot has a unity of use as well as a unity of title.

The church has a larger conference area and sanctuary that accommodates several people. The pews are cloth covered chairs and not standard row type pews; however, they are equally as functional.

The church has tile floors throughout and two large restrooms as well as one smaller restroom. This church was built 1955 and has an actual age of fifty-three years; however, based on inspection this church has an effective age of forty years.

Overall the church is felt to be in fair to good condition as there is some deferred maintenance.

There is newer central air-conditioning.

**Parent Tract:**

**Land:**

31,798.8 S.F. – Church

7,500 S.F. (75' X 100') – residence/office

39,298 .8 S.F. TOTAL

**Improvements:**

6,554 S.F. – Church

886 S.F. – Residence/office

7,440 S.F. TOTAL

Above sizes taken from Miami-Dade County Property Appraiser's Office and Plat Maps.

**Ingress/Egress:**

Access to the church as well as the residence/office is via W.

Bunche Park Drive and N.W. 22<sup>nd</sup> Avenue.

**Drainage:**

No ponding, or puddling was noted at the time of inspection.

**Soil Characteristics:**

Though no soil samples were taken, the site appears to have typical Florida sand with sufficient load bearing qualities enough to support the subjects highest and best use.

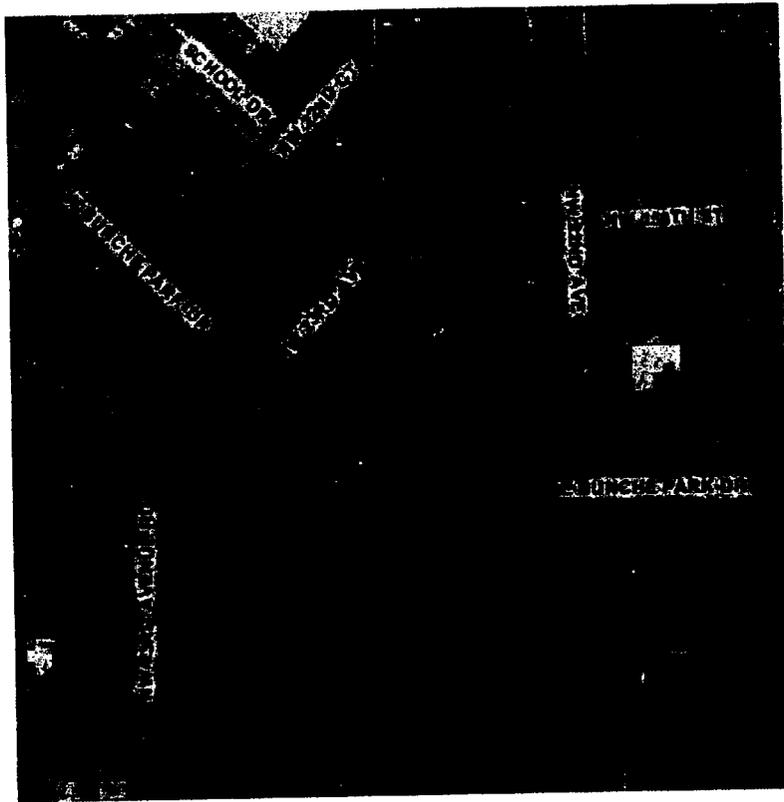
**Utilities**

FEATURES	YES	NO
Sewer	x	
Electric Services	x	
Telephone Services	x	
Public Water	x	
Well Water		x
Other Water Supply		x
Curbs	x	
Public sidewalks	x	
Paved streets	x	

**Easements, Encroachments or Restrictions and Their Effect or Limitation**

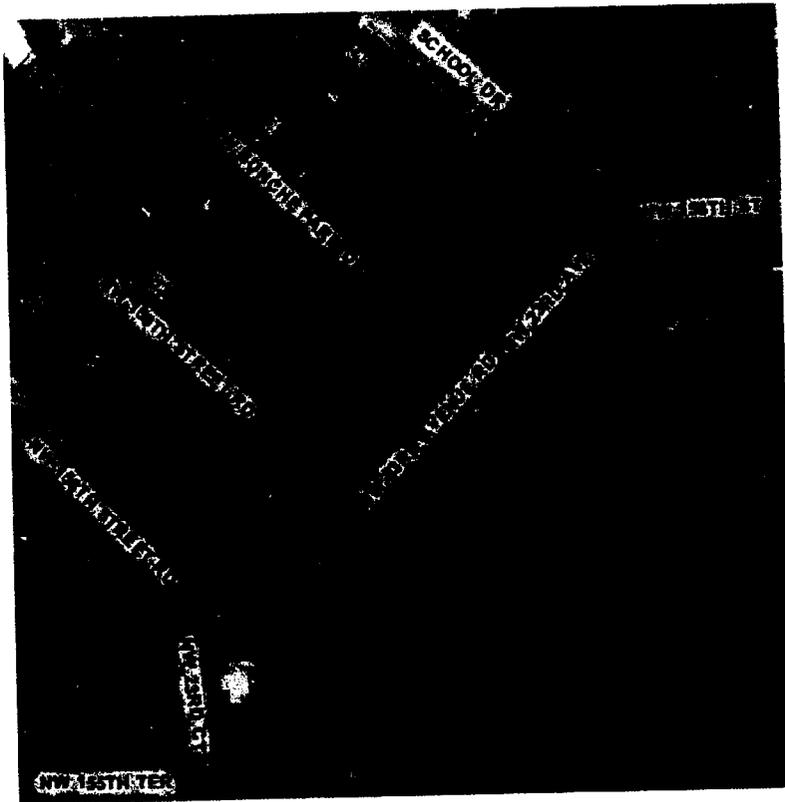
There are no easements, encroachments, or restrictions that would either inhibit or enhance the value of the subject property.

**EXHIBITS**



**AERIAL VIEW OF SUBJECT PROPERTY**

\*PHOTO TAKEN FROM WEBISTE: <http://gisims2.co.miami-dade.fl.us/MyHome/propmap.asp>



**AERIAL VIEW OF  
RESIDENCE/OFFICE**





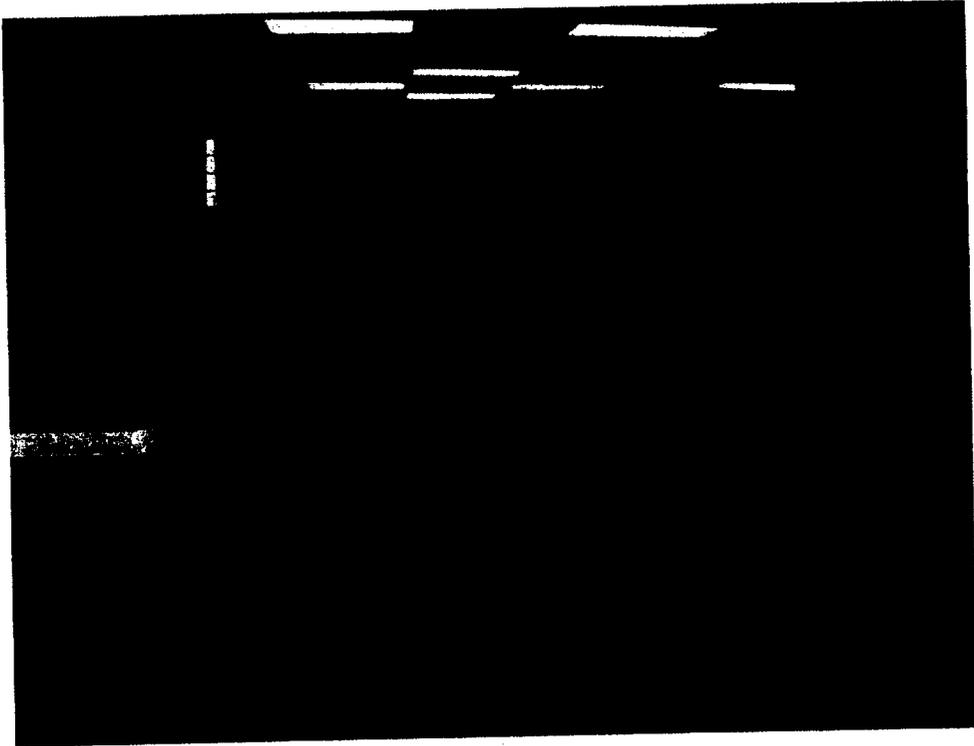
**SHOWING FRONT OF SUBJECT LOOKING ACROSS BUNCHE PARK DRIVE**



SHOWING SUBJECT



**SHOWING REAR OF SUBJECT PROPERTY**



SHOWING CONFERENCE HALL



**SHOWING SMALL SHED IN REAR**



**SHOWING SMALL RESIDENCE/OFFICE**

**Zoning**

The church is zoned "3100 Four Family Apartments by Miami-Dade County and the residence/office is zoned "0100 Single Family Residence" also by Miami-Dade County.

The subject properties are considered to be in conformance with existing zoning.

**Assessed Value, Taxes and Special Assessments**

**Assessed Value and Taxes** (Information taken from the  
Miami-Dade County Property Appraiser's Office)

<b>Folio Number:</b>	<b>34-2115-003-6470 (church)</b>
Land Assessment:	\$178,609.00
Improvements Assessment:	<u>\$360,571.00</u>
Total Assessment:	\$538,640.00
Taxes:	Church – exempt
<b>Folio Number:</b>	<b>34-2115-004-2380 (residence/office)</b>
Land Assessment:	\$42,325.00
Improvements Assessment:	<u>\$58,225.00</u>
Total Assessment:	\$100,460.00
Taxes:	\$479.68 (non-advalorem)

**History of Property**

Neither the church nor residence/office has sold within the last 5 years

Yes [  ] No [x]

The church has been listed on Multiple Listing Service on two separate occasions and these listings can be found in the Addenda of this appraisal report.

**Public and Private Restrictions**

There are no public or private restrictions noted which would either inhibit or enhance the value of the subject property.

## ANALYSIS OF DATA AND CONCLUSIONS

### Highest and Best Use Analysis

In estimating the value of real estate, the analysis of the Highest and Best Use to which the property may be put is a prime item of consideration. The Highest and Best Use must be estimated both as if vacant and available for development in analyzing the value of the land; and also must be estimated based upon the way the property is presently improved to determine if the present improvements contribute to the value of the property. According to "The Appraisal of Real Estate, 12<sup>TH</sup> Edition, 2002", published by The Appraisal Institute, Highest and Best Use is defined as:

**"the reasonably probable and legal use of vacant land or improved properties, which is physically possible, appropriately supported, financially feasible, and that results in the highest value".**

The following factors need to be addressed when determining the highest and best use of the property and will be discussed on the following page.

**Physically Possible Uses of the Property**

**Legally Possible Uses of the Property**

**Financially Feasible Uses of the Property**

**Maximally Productive Uses of the Property**

The subject property is currently improved with a church and a small residence that was converted to an office. The highest and best use of the property is felt to be as improved. The property meets the physically adaptable

requirement as the land is of sufficient size to accommodate the improvements and has sufficient soil bearing qualities.

## **Valuation Methodology**

In estimating the value of real property, it is appraisal procedure to assemble as much factual information from the market as possible. This information is then used to support an estimate of value for the property appraised by the use of the normally accepted appraisal methods or approaches to value, namely:

### **Sales Comparison or Market Approach**

#### **Cost Approach**

#### **Income Approach**

The **Sales Comparison or Market Approach**, is an analysis of known sales of properties which are considered similar to the property being appraised. Direct comparison is made between the subject and the sales for variables such as location, time of sale, conditions of sale, terms of financing, as well as any differences in physical characteristics. Any measurable differences are then adjusted to arrive at a value estimate for the subject property. Normally, when using the Sales Comparison Approach, units of comparison are found which are relevant for the properties in the class and type of the subject. Most units of comparison are directly involved with physical characteristics of the properties and/or their improvements.

The **Cost Approach** to value is based on the principle of substitution. This approach assumes that a property should sell for no more than the cost of building an equally desirable substitute. The basis for this approach is to estimate the cost to reproduce the improvements on the property new. From the cost new is deducted any visible depreciation which can take the form of physical wear and tear due to the aging process,

functional obsolescence caused by changes in construction practice, or aesthetic tastes and external factors which detract from value and are factors outside the property itself.

After deducting the observed depreciation from the cost of the improvements new, the land value as if vacant and available for development to its highest and best use is added to provide an indication of value for the entire property.

The **Income Approach** to value is an estimate of value based upon the income which a property should produce. This approach is used with commercial, industrial, and multi-family rental properties primarily, and is a method of analyzing potential rental income which a property should produce, deducting normal operating expenses and capitalizing the resulting estimate of net income to provide an indication of the value for the property.

The final step in the Appraisal Process is the reconciliation of the values indicated by the different approaches to value into a final conclusion of value. This final reconciliation compares the basic value methods or approaches which have been used, and the quality and quantity of data which was available for each. These value indications are then reconciled into a single value estimate.

**Approaches to Value Used and Excluded**

The Market Approach or Sales Comparison Approach to Value will be used in this appraisal report.

### Market Approach to Value

The following sales are all church properties and are felt to be reflective of values for these type structures.

The unit of comparison will be a price per square foot of building area that will include the land.

SALE	DATE	SIZE	PRICE	PRICE/S.F.
SUBJECT	n/a	LAND: 31,798.8 SF IMP: 7,440 S.F.	N/A	N/A
MD07-11 205 N.E. 87 <sup>TH</sup> ST EL PORTAL	1/2007	LAND: 87,982 SF IMP: 27,746 SF	\$3,600,000	\$129.75/S.F.
MD07-12 2390 NW 87 <sup>TH</sup> ST MIAMI	6/2006	LAND: 16,300 SF IMP: 2,620 SF	\$490,000	\$187.02/S.F.
BC07-22 201 SE 15 <sup>TH</sup> ST DANIA	11/2006	LAND: 37,770 SF IMP: 4,956 SF	\$1,360,000	\$274.41/S.F.
BC06-114 5541 SW 20 <sup>TH</sup> ST WEST PARK	1/2005	LAND: 16,400 SF IMP: 5,900 SF	\$900,000	\$152.54/S.F.

Sale MD07-11 is a recent sale of an older church but has enjoyed some renovations recently, and it was the Rader Memorial Methodist Church with a seating capacity of over six hundred people and had a Pastors Office and support staff office suites. This sale also included a large auditorium with full kitchen facilities for banquets. There were also multiple classrooms. This comparable sale has much more land than subject and is also felt to be in a superior location. Also, this sale being substantially larger would tend to reflect a lower price per square foot in relation to the other sales.

**Sale MD07-12** sold in June 2006 is a smaller property with less land and would tend to sell for a higher per unit value as indicated by the \$187.00/S.F. In comparison to the subject, this comparable enjoys a similar location, is smaller and has less land and a negative adjustment for size is necessary.

**Sale BC07-22** is a new church with considerable modern improvements inside such as movable walls. This property is only two years old and considerably superior to the subject.

**Sale BC06-114** is a church located in a similar neighborhood as the subject property and having a total 5,900 S.F. which is fairly similar to the subject. This property selling for \$152.00/S.F. of building including land is reasonably similar to subject although it is in slightly better condition.

Based on all the above sales it is the appraiser's opinion that the subject property has a value of **\$140.00/S.F.**

$$7,440 \text{ S.F.} \times \$40.00/\text{S.F.} = \$1,041,600.00$$



**APRAISER'S REFERENCE NO.: MD07-11**

**PROPERTY TYPE: CHURCH**

**LOCATION:**

205 N.E. 87<sup>th</sup> Street  
El Portal,

**BRIEF LEGAL DESCRIPTION:**

SEE ATTACHED DEED

**PROPERTY I.D.#:**

18-3206-021-0110/0151

**GRANTOR:**

Fulford United Methodist Church, Inc.

**GRANTEE:**

Provincial Realty Associates

**APPRAISER'S REFERENCE NO.:** MD07-11

**PROPERTY TYPE:** CHURCH

**PROPERTY DATA:**

**SIZE:**

**LAND:** 87,982 S.F.

**IMPROVEMENT:** 27,746 S.F.

**ZONING:** "8000, Government and  
Institutions

**UTILITIES:**

All utilities are available

**PRICE:** \$3,600,000

**PRICE/S.F.:** \$129.75/S.F. (building including land)

**DATE OF TRANSACTION:** 1/25/07

**DATE OF INSPECTION:** 2/2007

**OR BOOK/PAGE:**

25349/2304

**PROPERTY RIGHTS CONVEYED:**

Fee Simple

**TERMS:**

No effect on sale price

**VERIFICATION:**

**CONFIRMED WITH:** Public Records  
MLS

**CONFIRMED BY:** Charles D. Muncy

**CONDITIONS OF SALE:**

Arm's length transaction

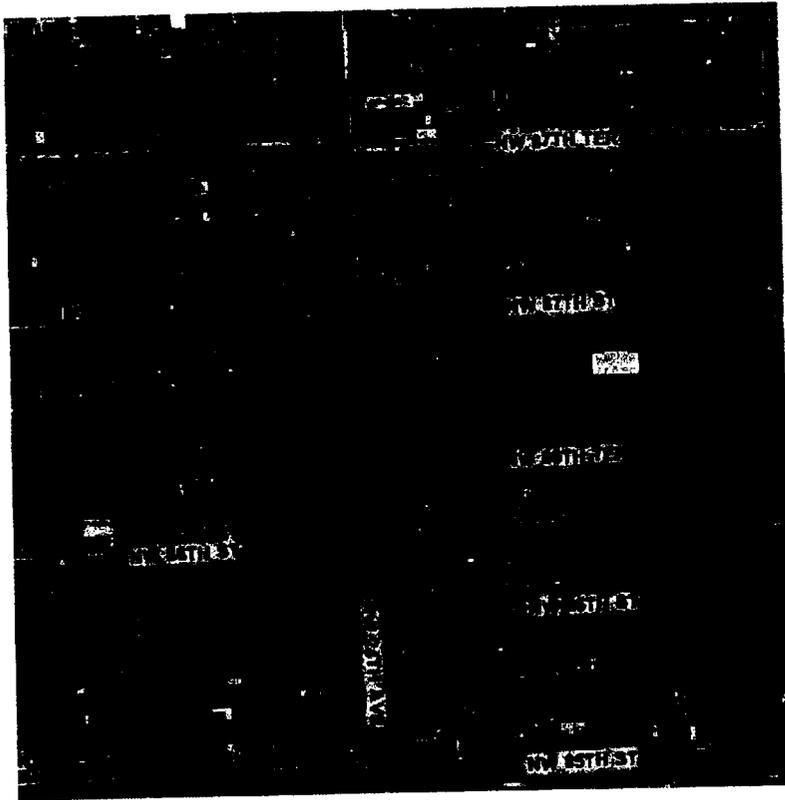
**PRESENT USE:**

Church

**HIGHEST AND BEST USE:**

As Improved

**COMMENTS:**



**APRAISER'S REFERENCE NO.:** MD07-12

**PROPERTY TYPE:** Church

**LOCATION:**

2390 N.W. 8<sup>th</sup> Street  
Miami, Florida

**BRIEF LEGAL DESCRIPTION:**

SEE ATTACHED DEED

**PROPERTY I.D.#:**

30-3110-000-0150

**GRANTOR:**

The House of God

**GRANTEE:**

Cornerstone Bible Fellowship  
Church, Inc.

**APPRAISER'S REFERENCE NO.: MD07-12**

**PROPERTY TYPE: Church**

**PROPERTY DATA:**

**SIZE:**

**LAND: 16,300 S.F.**

**IMPROVEMENT: 2,620 S.F.**

**ZONING: "0100 Single family**

**UTILITIES:**

All utilities are available

**PRICE: \$490,000**

**PRICE/S.F.: \$187.02/S.F. (building including land)**

**DATE OF TRANSACTION: 6/30/06**

**DATE OF INSPECTION: 2/2007**

**OR BOOK/PAGE:**

24815/3276

**PROPERTY RIGHTS CONVEYED:**

Fee Simple

**TERMS:**

No effect on sale price

**VERIFICATION:**

**CONFIRMED WITH: Public Records  
MLS**

**CONFIRMED BY: Charles D. Muncy**

**CONDITIONS OF SALE:**

Arm's length transaction

**PRESENT USE:**

Church

**HIGHEST AND BEST USE:**

As Improved

**COMMENTS:**



**PRAISER'S REFERENCE NO.:** BC07-22

**PROPERTY TYPE:** Church

**LOCATION:**

201 S.E. 15<sup>th</sup> Street  
Dania, Florida

**BRIEF LEGAL DESCRIPTION:**

"ST JAMES PARK NORTH  
3-33 B LOT 19, 20, & N1/2  
OF VAC POR OF ....."  
SEE ATTACHED DEED

**PROPERTY I.D.#:**

5142 03 07 0350

**GRANTOR:**

First Baptist Church of  
Dania Holding Company

**GRANTEE:**

New Bethany Baptist Mission, Inc.

**APPRAISER'S REFERENCE NO.: BC07-22**

**PROPERTY TYPE: Church**

**PROPERTY DATA:**

**SIZE: 37,770 S.F.**

**IMPROVEMENT: 4,956 S.F.**

**ZONING: "BRT-25" by Hollywood**

**UTILITIES:**

All utilities are available

**PRICE: \$1,360,000**

**PRICE/S.F.: \$274.41//S.F. (building including land)**

**DATE OF TRANSACTION: 11/06**

**OR BOOK/PAGE:**

**DATE OF INSPECTION: 1/2007**

43141/1410

**PROPERTY RIGHTS CONVEYED:**

Fee Simple

**TERMS:**

No effect on sale price

**VERIFICATION:**

**CONFIRMED WITH: Public Records/MLS  
CONFIRMED BY: Charles D. Muncy**

**CONDITIONS OF SALE:**

Arm's length transaction

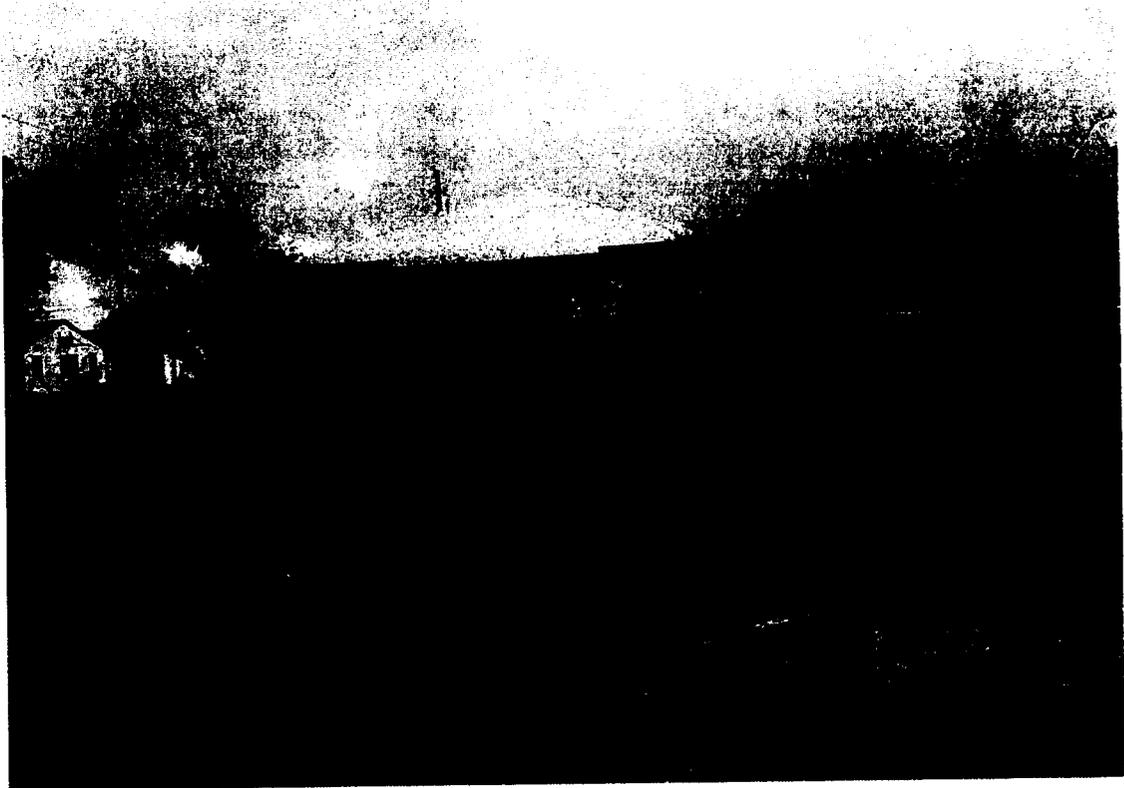
**PRESENT USE:**

Church

**HIGHEST AND BEST USE:**

As improved

**COMMENTS:**



**APPRAISER'S REFERENCE NO.: BC06-114**

**PROPERTY TYPE: CHURCH**

**LOCATION:**

5541 S.W.20<sup>th</sup> Street  
West Park, Florida 33023

**BRIEF LEGAL DESCRIPTION:**

"CARVER RANCHES REV PLAT  
21-8 B LOT 1 LESS W 15..."  
SEE ATTACHED DEED

**PROPERTY I.D.#:**

5142 19 02 2440

**GRANTOR:**

Koinonia Worship Center, Inc.

**GRANTEE:**

Sure Foundation Ministries

**APPRAISER'S REFERENCE NO.: BC06-114**

**PROPERTY TYPE: CHURCH**

**PROPERTY DATA:**

**LAND SIZE:**

**IMPROVEMENT: 5,900 S.F.**

**UTILITIES:**

All utilities are available

**PRICE: \$900,000**

**PRICE/S.F.:**  
\$152.54/S.F. (building area including land)

**DATE OF TRANSACTION: 1/18/05**

**OR BOOK/PAGE:**

38913/558

**PROPERTY RIGHTS CONVEYED:**

Fee Simple

**TERMS:**

No effect on sale price

**VERIFICATION:**

**CONFIRMED WITH: Public Records**

**CONFIRMED BY: Joseph T. DePrimo**

**CONDITIONS OF SALE:**

Arm's length transaction

**PRESENT USE:**

Church

**HIGHEST AND BEST USE:**

As improved

**COMMENTS:**

### **Assumptions and Limiting Conditions**

The foregoing appraisal and valuation certificate are made subject to the following contingent conditions and assumptions.

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clears of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

10. It is assumed that the utilization of the land and improvements is within the boundaries of property lines of the property described and that there is no encroachment or trespass unless noted in the report.

11. The distribution, if any, of the total valuation in this report between land and improvements applied only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

12. Possession of this report, or a copy thereof, does not carry with it the right of publication.

13. The appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

14. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.

**QUALIFICATIONS OF**

**CHARLES D. MUNCY, APPRAISER**

**PROFESSIONAL EDUCATION**

B.A., Charleston University, Charleston, West Virginia (1962)

***American Institute of Real Estate Appraisers:***

Appraisal Principles, Methods and Techniques (Course I-A)  
Capitalization Theory and Techniques (Course I-B)  
Urban Properties (Course II)  
Litigation Valuation (Course IV)

***Society of Real Estate Appraisers:***

Course 101 (by examination)  
Course 102 (by examination)  
Course 201 (by examination) and Course 202

***Numerous seminars, including:***

Standards of Professional Practice, Part C  
Real Property and Condemnation Law Principles  
Florida Department of Transportation Appraisal Principles  
ASA Small Business Seminar

***30 Hours of Continuing Education USPAP/FLORIDA LAW UPDATE:***

<b>11/2005</b>	<b>“Florida State Law for Real Estate Appraisers”</b>
<b>12/2005</b>	<b>“7 Hour National USPAP Update Course”</b>
<b>2/2006</b>	<b>“What Clients Would Like Their Appraisers to Know: How to Meet Their Expectations”</b>
<b>9/2006</b>	<b>“Appraising the Tough Ones”</b>
<b>9/2006</b>	<b>“Appraisal Consulting: A Solutions Approach for Professionals”</b>

**PROFESSIONAL EXPERIENCE**

West Virginia Department of Highways, Staff Appraiser (1964-1972)

Florida Department of Transportation (1972-1974)

Independent Fee Appraiser (1974 to present)

Qualified in numerous West Virginia Courts as expert witness.

Qualified in Broward, Collier, Dade, Duvall, Hillsborough, Lee, Leon, Manatee, Marion, Palm Beach and Sarasota counties, Florida as expert witness.

**CLIENTS SERVED (Partial List)**

State of Florida Department of Transportation

Florida Department of Natural Resources

West Virginia Department of Transportation

Broward County, Florida

Broward County Community Development Board

Miami-Dade County

Metropolitan Dade County Mass Transit Authority

<i>City of:</i> Davie	Fort Lauderdale	Coconut Creek
Hollywood	Boynton Beach	Riviera Beach
Margate	Lauderhill	Oakland Park
Pembroke Pines	Coral Springs	Deerfield Beach

*Gas companies:* Amoco, Exxon, Shell, Texaco and independents.

*Attorneys*

*Developers*

*Lenders*

*Private individuals.*

**TYPES OF PROPERTIES APPRAISED**

Agricultural Sites and Acreage	Marinas
Apartment Buildings	Medical Buildings
Apartment Sites	Mobile Home Parks
Asphalt Plants	Office Buildings
Cemeteries	Plant Nurseries
Churches	Railroad Rights of Way
Commercial and Industrial	Residences
Acreage Sites	Restaurants/Lounges
Concrete Plants	Retail Stores
Condominium Apartment Buildings	Rock and Sand Pits
Cross-Florida Barge Canal R.O.W.	Service Stations
Easements	Shopping Centers
Environmentally Sensitive Land	Special Purpose Parks
Factories	Special Purpose
Highway Rights of Way	Properties
Industrial Buildings	Strip Stores
Warehouses	Race tracks

**Federal Tax I.D.#65-0269137**



STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD  
1940 N. MONROE ST.  
TALLAHASSEE FL 32399-0783

850-487-1395

MUNCY, CHARLES D  
12 CAYUGA RD  
LAUDERDALE BY SEA FL 33308

STATE OF FLORIDA AC# 2915963  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

RZ105 10/24/06 060255799

CERTIFIED GENERAL APPRAISER  
MUNCY, CHARLES D

IS CERTIFIED under the provisions of Ch. 475 FS.  
Expiration date: NOV 30, 2008 L06102402144

DETACH HERE

AC# 2915963

STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION  
FLORIDA REAL ESTATE APPRAISAL BD

SEQ# L06102402144

DATE	BATCH NUMBER	LICENSE NBR
10/24/2006	060255799	RZ105

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

MUNCY, CHARLES D  
224 E COMMERCIAL BLVD #204  
LAUDERDALE BY SEA FL 33308

JEB BUSH  
GOVERNOR

DISPLAY AS REQUIRED BY LAW

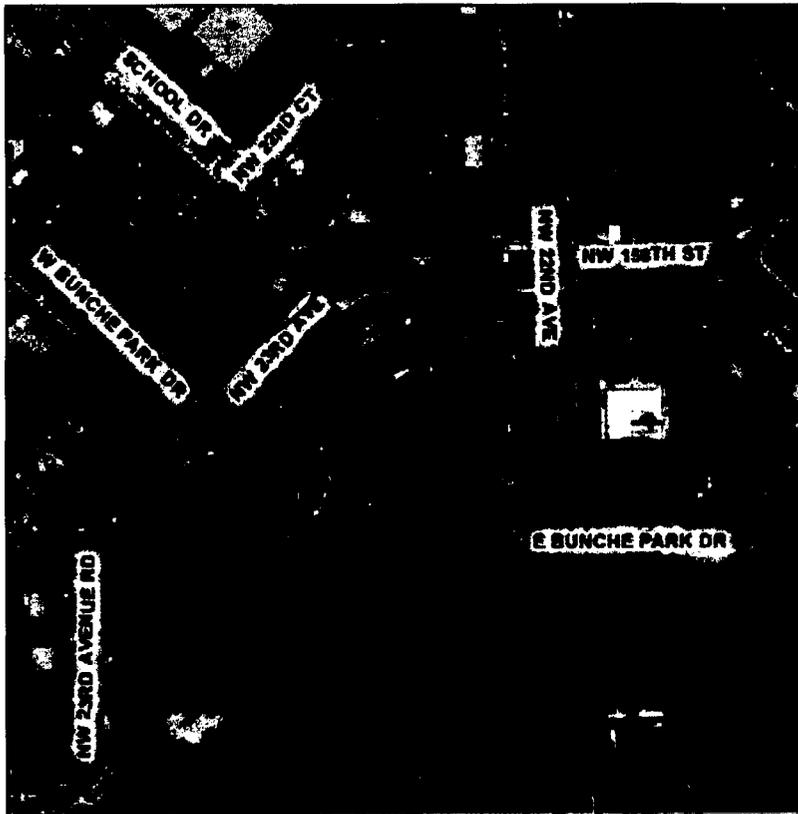
SIMONE MARSTILLER  
SECRETARY

**My Home**  
Miami-Dade County, Florida



**miamidade.gov**

**Property Information Map**



Digital Orthophotography - 2006

0 ——— 120 ft

This map was created on 6/13/2007 1:13:36 PM for reference purposes only.

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**Close**

**Summary Details:**

Folio No.:	34-2115-003-6470
Property:	2245 W BUNCHE PARK DR
Mailing Address:	MT HERMON AME CHURCH OPA LOCKA
	15620 W BUNCHE PARK DR OPA LOCKA FL 33054-6965

**Property Information:**

Primary Zone:	3100 FOUR-FAMILY APARTMENTS
CLUC:	0044 RELIGIOUS
Beds/Baths:	0/0
Floors:	1
Living Units:	0
Adj Sq Footage:	6,554
Lot Size:	31,798 SQ FT
Year Built:	1955
Legal Description:	15 52 41 .73 AC BUNCHE PARK PB 50-20 TR A LESS E140FT BLK 24 LOT SIZE 31798 SQUARE FEET OR 17473-1546 1296 4 F/A/U 30-2115-003-6470

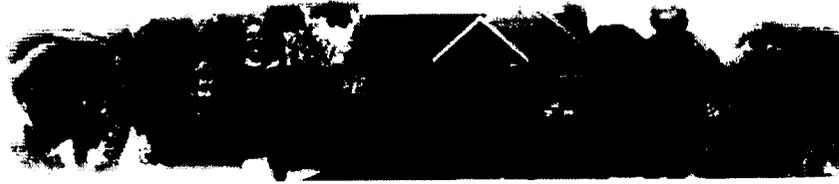
**Sale Information:**

Sale O/R:	
Sale Date:	12/1996
Sale Amount:	\$0

**Assessment Information:**

Year:	2006	2005
Land Value:	\$178,069	\$127,192
Building Value:	\$360,571	\$345,856
Market Value:	\$538,640	\$473,048
Assessed Value:	\$538,640	\$473,048
Total Exemptions:	\$538,640	\$473,048
Taxable Value:	\$0	\$0

**My Home**



[miamidade.gov](http://miamidade.gov)

ACTIVE TOOL SELECT



**Show Me:**

Property Information

**Search By:**

Select Item

Text only

Property Appraiser Tax Estimator

**Summary Details:**

Folio No.:	34-2115-004-2380
Property:	15620 W BUNCHE PARK DR
Mailing Address:	MT HERMON AFRICAN METH EPIS CH  2901 NW 162 ST MIAMI FL 33054-6859

**Property Information:**

Primary Zone:	0100 SINGLE FAMILY RESIDENCE
CLUC:	0001 RESIDENTIAL- SINGLE FAMILY
Beds/Baths:	3/1
Floors:	1
Living Units:	1
Adj Sq Footage:	886
Lot Size:	0 SQ FT
Year Built:	1950
Legal Description:	BUNCHE PARK PB 50-20 LOT 40 BLK 36 LOT SIZE SITE VALUE OR 13064-1825 1086 1 F/A/U 30-2115-004-2380

**Sale Information:**

Sale O/R:	130641825
Sale Date:	10/1986
Sale Amount:	\$40,000

**Assessment Information:**

Year:	2006	2005
Land Value:	\$42,235	\$37,840
Building Value:	\$58,225	\$44,858
Market Value:	\$100,460	\$82,698
Assessed Value:	\$100,460	\$82,698
Total Exemptions:	\$100,460	\$82,698
Taxable Value:	\$0	\$0



Digital Orthophotography - 2006

0 — 112 ft

**Legend**

- Property Boundary
- Selected Property
- Street
- Highway
- Miami-Dade County
- Water



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