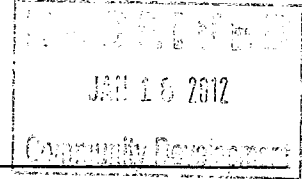




Application # ZC-2012-003

APPLICATION FOR ZONING CHANGE



F A T J
JAN 18 2012

BY: QB
CK100006

LIST ALL FOLIO #S: 36-6009-005-0010; 36-6009-006-0010

DATE RECEIVED: _____

PROPOSED PROJECT NAME: Shoppes of Cutler Bay

1. **NAME OF APPLICANT** (Provide complete name of applicant, exactly as recorded on deed, if applicable. If applicant is a lessee, an executed 'Owner's Sworn-to-Consent' and copy of a valid lease for 1 year or more is required. If the applicant is a corporation, trust, partnership, or like entity, a 'Disclosure of Interest' is required).

GCF Investments, Inc. (owner)

PV-Cutler Bay, LLC (contract purchaser)

2. **APPLICANT'S MAILING ADDRESS, TELEPHONE NUMBER:**

Mailing Address: 1001 Brickell Bay Drive, 9th Floor

City: Miami State: FL Zip: 33131 Phone#: _____

3. **OWNER'S NAME, MAILING ADDRESS, TELEPHONE NUMBER:**

Owner's Name (Provide name of ALL owners): Same

Mailing Address: _____

City: _____ State: _____ Zip: _____ Phone#: _____

4. **CONTACT PERSON'S INFORMATION:**

Name: Juan Mayol, Jr. Company: Holland & Knight, LLP

Mailing Address: 701 Brickell Ave. Suite 3000

City: Miami State: FL Zip: 33131

Phone# 305-789-7787 Fax# 305-789-7799 E-mail: juan.mayol@hklaw.com





5. LEGAL DESCRIPTION OF ALL PROPERTY COVERED BY THE APPLICATION

(Provide complete legal description, i.e., lot, block, subdivision name, plat book & page number, or metes and bounds. Include section, township, and range. If the application contains multiple rezoning requests, then a legal description for each sub-area must be provided. Attach separate sheets, as needed).

Please see Exhibit A

6. ADDRESS OR LOCATION OF PROPERTY (For location, use description such as NE corner of, etc).

East of Old Cutler Road and South of 208 Street to 212 Street

7. SIZE OF PROPERTY (in acres): 11 acres +/- (divide total sq. ft. by 43,560 to obtain acreage)

8. DATE PROPERTY ☒ acquired ☐ leased: January 1986 and October 1986

9. LEASE TERM: n/a Years (Month & year)

10. IF CONTIGUOUS PROPERTY IS OWNED BY THE SUBJECT PROPERTY OWNER(S), provide Complete legal description of said contiguous property.

Please see Exhibit B



11. Is there an option to purchase ☐ or lease ☐ the subject property or property contiguous thereto? ☐ no ☒ yes (if yes, identify potential purchaser or lessee and complete 'Disclosure of Interest' form)

PV-Cutler Bay, LLC

12. PRESENT ZONING AND FLU CLASSIFICATION: FLU-Mixed Use; Present Zoning:
AU, GU and RU2

13. PROPOSED USE OF PROPERTY (describe nature of the request in space provided)

District boundary change to BU-1A for development of shopping center on
Property; please see Letter of Intent for more information

14. Has a public hearing been held on this property within the last year & a half?

☒ No ☐ yes.

If yes, provide applicant's name, and date, purpose and results of hearing, and resolution number:

15. Is this hearing a result of a violation notice?

☒ No ☐ yes. If yes, give name to whom the Violation notice was served and describe the violation:

16. Does property owner own contiguous property to the subject property? If so, give complete legal description of entire contiguous property:

Please see Exhibit B

17. Is there any existing use on the property? ☐ No ☒ yes. If yes, what use and when established?



Use: Agricultural (farming) Year: 1986

18. Submitted Materials Required:
Please check all that Apply:

- ☒ Letter of intent
- ☒ Justifications for change
 - ☐ Statement of hardship
- ☒ Proof of ownership or letter from owner
 - ☐ Power of attorney
- ☒ Contract to purchase (if applicable)
- ☒ Current survey (2 original sealed and signed and 10 reduced 11x17 copies)
- ☒ Complete set of plans 24'x36", scale 1'=50' (2 original sealed and signed and 10 reduced 11x17 copies)
- ☒ Colored rendering of all 4 sides of each proposed building (if applicable)
 - ☐ 20% Property owner signatures (if required)
- ☒ Mailing Labels (set amount depends on number of hearings) and map (if required)
- ☒ Required Fee(s)
 - ☐ Plans must be approved by Miami-Dade County Fire and Rescue Department with an original stamp and signature from the Fire Dept.
 - ☐ Necessary documentation from DERM and WASD



APPLICANT'S AFFIDAVIT

The Undersigned, first being duly sworn depose that all answers to the questions in this application, and all supplementary documents made a part of the application are honest and true to the best of (my)(our) knowledge and belief. (I)(We) understand this application must be complete and accurate before the application can be submitted and the hearing advertised.

OWNER OR TENANT AFFIDAVIT

(I)(WE), _____, being first duly sworn, depose and say that (I am)(We are) the ☐ owner ☐ tenant of the property described and which is the subject matter of the proposed hearing.

Signature

Signature

Sworn to and subscribed to before me
This _____ day of _____, _____

Notary Public: _____
Commission Expires: _____

CORPORATION AFFIDAVIT

(I)(WE), Ruben E. Garcia, President of GCF Investments, Inc., being first duly sworn, depose and say that I am the ☒ President ☐ Vice-President ☐ Secretary ☐ Asst. Secretary of the aforesaid corporation, and as such, have been authorized by the corporation to file this application for public hearing; and that said corporation is the ☐ owner ☐ tenant of the property described herein and which is the subject matter of the proposed hearing.

Attest: _____

[Signature]

(Corp. Seal)

Authorized Signature

Office Held

Sworn to and subscribed to before me

This 17th day of January, 2012

Notary Public: *[Signature]*

Commission Expires: _____





PARTNERSHIP AFFIDAVIT

(I)(WE), _____, being first duly sworn, depose and say that
(I am)(We are) partners of the hereinafter named partnership, and as such, have been authorized to file this application for a public hearing; and that said partnership is the ☐ owner ☐ tenant of the property described herein which is the subject matter of the proposed hearing.

By _____ %
By _____ %

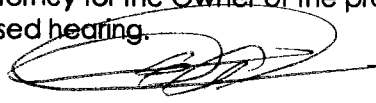
(Name of Partnership)
By _____
By _____

Sworn to and subscribed to before me
This _____ day of _____, _____

Notary Public: _____
Commission Expires: _____


ATTORNEY AFFIDAVIT

I, Hugo P. Arza, being first duly sworn, depose and say that I am a State of Florida Attorney at Law, and I am the Attorney for the Owner of the property described and which is the subject matter of the proposed hearing.

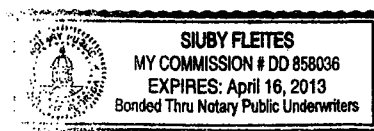


Signature

Sworn to and subscribed to before me
This 18th day of Jan., 2012



Notary Public: _____
Commission Expires: _____





RESPONSIBILITIES OF THE APPLICANT

I AM AWARE THAT:

1. The Department Environmental Resources Management (DERM), and other agencies review and critique zoning applications which may affect the scheduling and outcome of applications. These reviews may require additional public hearings before DERM's Environmental Quality Control Board (EQCB), or other boards, and /or the proffering of agreements to be recorded. I am also aware that I must comply promptly with any DERM conditions and advise this office in writing if my application will be withdrawn.
2. Filing fees may not be the total cost of a hearing. Some requests require notices to be mailed to property owners up to a mile from the subject property. In addition to mailing costs, fees related to application changes, plan revisions, deferrals, re-advertising, etc., may be incurred. Application withdrawn within 30 days of the filing are eligible for a refund of 25% of the hearing fee but after that time hearings withdrawn or returned will be ineligible for a refund. I understand that fees must be paid promptly.
3. The South Florida Building Code requirements may affect my ability to obtain a building permit even if my zoning application is approved; and that a building permit will probably be required. I am responsible for obtaining permits and inspections for all structures and additions proposed, or built without permits. And that a Certificate of Use and Occupancy must be obtained for the use of the property after it has been approved at Zoning Hearing, and that failure to obtain the required permits and/or Certificates of Completion or of Use and Occupancy will result in enforcement action against any occupant and owner. Submittal of the Zoning Hearing application may not forestall enforcement action against the property.
4. The 3rd District Court of Appeal has ruled that zoning applications inconsistent with the Comprehensive Development Master Plan (CDMP) cannot be approved by a zoning board based upon considerations of fundamental fairness. Therefore, I acknowledge that if the hearing request is inconsistent with the CDMP and I decide to go forward then my hearing request can only be denied or deferred, but not approved.
5. In Miami-Dade County v. Omnipoint Holdings, Inc. Case No. 3d01-2347 (Fla. 3rd DCA 2002), the 3rd District Court of Appeal has held invalid the standards for non-use variances, special exceptions, unusual uses, new uses requiring a public hearing and modification of covenants. This is not a final decision and the County Attorney's Department professional staff to develop new standards that will address the Court's concerns. While the new standards are being developed, applicants are advised that any non-use variance, special exception, unusual use, new use requiring a public hearing or request for modification of covenants granted under the existing standards are subject to being reversed in the courts. An applicant wishing to avoid the substantial legal risks associated with going forward under the existing standard may seek a deferral until the new standards are developed.
6. Any covenant to be proffered must be submitted to the Town of Cutler Bay Legal Counsel, on Town form, at least 1 month prior to the hearing date. The covenant will be



reviewed and the applicant will be notified if changes or corrections are necessary. Once the covenant is acceptable, the applicant is responsible to submit the executed covenant with a current 'Opinion of Title' within 1 week of the hearing. And that Legal Counsel must carry a cover letter indicating subject matter, application number and hearing date.

7. The Town of Cutler Bay Department of Public Works reviews and critiques Zoning applications and may require conditions for approval.
- 8. THE APPLICANT IS RESPONSIBLE FOR TRACKING THE STATUS OF THE APPLICATION AND ALL HEARINGS THAT MAY BE ASSOCIATED WITH THIS APPLICATION.**




(Applicant's Signature)

Ruben E. Garcia, President
GCF Investments, Inc.

Sworn to and subscribed before me this 17 day of JANUARY, 2012.

Affiant is personally known to me or has produced personally known as identification.



(Notary Public)

My Commission Expires: _____





DISCLOSURE OF INTEREST

If the property, which is the subject of the Application, is owned or leased by a **CORPORATION**, list the Principal Stockholders and the percentage of stock owned by each. NOTE: Where the Principal Officers or Stockholders consist of another Corporation(s), Trustee(s), Partnership(s) or other similar entities, further disclosure shall be required which discloses the identity of the individual(s) (natural persons) having the ultimate ownership interest in the aforementioned entity.

GCF Investments, Inc.

Corporation Name

Name, Address and Office

Percentage of stock

Class A - Ruben Garcia

100%

Class B - GCF Investments 2010 Trust

100%

Mariana S. De Garcia (Beneficiary)

Ruben J. Garcia Sarraff (Beneficiary)

Jorge I. Garcia Sarraff (Beneficiary)

If the property, which is the subject of the Application, is owned or leased by a **TRUSTEE**, list the Principal Stockholders and the percentage of stock owned by each. NOTE: Where the Principal Officers or Stockholders consist of another Corporation(s), Trustee(s), Partnership(s) or other similar entities, further disclosure shall be required which discloses the identity of the individual(s) (natural persons) having the ultimate ownership interest in the aforementioned entity.

Trust Name

Name, Address and Office

Percentage of stock

If the property, which is the subject of the Application, is owned or leased by a **PARTNERSHIP or LIMITED PARTNERSHIP**, list the Principal Stockholders and the percentage of stock owned by each. NOTE: Where the Principal Officers or Stockholders consist of another Corporation(s), Trustee(s), Partnership(s) or other similar entities, further disclosure shall be required which discloses the identity of the individual(s) (natural persons) having the ultimate ownership interest in the aforementioned entity.

Partnership or Limited Partnership Name

Name, Address and Office

Percentage of stock





DISCLOSURE OF INTEREST

If the property, which is the subject of the Application, is owned or leased by a **CORPORATION**, list the Principal Stockholders and the percentage of stock owned by each. NOTE: Where the Principal Officers or Stockholders consist of another Corporation(s), Trustee(s), Partnership(s) or other similar entities, further disclosure shall be required which discloses the identity of the individual(s) (natural persons) having the ultimate ownership interest in the aforementioned entity.

PV-Cutler Bay, LLC

Corporation Name

Name, Address and Office

Percentage of stock

Michael R. Connor, 2901 Rigsby Lane, Safety Harbor, FL34695

50%

George Kidman 2901 Rigsby Lane, Safety Harbor, FL34695

50%

Both Mr. Connor and Mr. Kidman are Members

If the property, which is the subject of the Application, is owned or leased by a **TRUSTEE**, list the Principal Stockholders and the percentage of stock owned by each. NOTE: Where the Principal Officers or Stockholders consist of another Corporation(s), Trustee(s), Partnership(s) or other similar entities, further disclosure shall be required which discloses the identity of the individual(s) (natural persons) having the ultimate ownership interest in the aforementioned entity.

Trust Name

Name, Address and Office

Percentage of stock

If the property, which is the subject of the Application, is owned or leased by a **PARTNERSHIP or LIMITED PARTNERSHIP**, list the Principal Stockholders and the percentage of stock owned by each. NOTE: Where the Principal Officers or Stockholders consist of another Corporation(s), Trustee(s), Partnership(s) or other similar entities, further disclosure shall be required which discloses the identity of the individual(s) (natural persons) having the ultimate ownership interest in the aforementioned entity.

Partnership or Limited Partnership Name

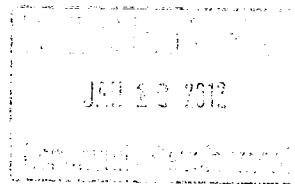
Name, Address and Office

Percentage of stock





COST RECOVERY AFFIDAVIT



I hereby acknowledge and consent to the payment of **all applicable fees** involved as part of my application process. These fees include but are not limited to: application fees, postage, advertising, and attorney fees **regardless of the outcome of the public hearing.**

Please type or print the following:

Date: 1/18/12

Public Hearing No. ZC-2012-003

Full Name:

Mr. Mrs. Ms. Mr. Ruben E. Garcia, President, GCF Investments, Inc.

Current Address: 2000 South Bayshore Drive, Villa 38 City: Miami

State: FL Zip: 33133 Telephone Number (305) 789-7787

Date of Birth: 11/22/41

[Signature]
Signature

SWORN AND SUBSCRIBED BEFORE ME THIS 17 DAY OF JANUARY 2012

[Signature]
Notary Public, State of Florida at Large

My Commission expires 20



Pursuant to Ordinance No. 2000-09-33-Cost Recovery

Exhibit A

Shopping Plaza Parcel

A portion of Tracts 3, 14 and 15, of SEMINOLE PLAINS, according to the Plat thereof, as recorded in Plat Book 20, at Page 42, of the Public Record of Miami-Dade County, Florida

AND

A portion of Tract A, Replat of Lot 33 to 71, inclusive, SEMINOLE PLAINS, according to the Plat thereof, as recorded in Plat Book 49, at Page 38, recorded in the Public Records of Miami-Dade County, Florida.

Being more particularly described as follows:

Commence at the N.E. Corner of said Tract "3"; thence S00°58'33"E on and along the East line of said Tract "3" said line also being the West Boundary of C.B. PALMS as recorded in Plat Book 165, at Page 28, of the Public Record of Miami-Dade County, Florida, for 295.97 feet to the Point of Beginning, thence continue S00°58'33"E on and along said line 485.85 feet to a point; thence S88°56'00"W for 773.50 feet; thence N42°33'15"W for 382.43 feet to a point on the Northwestern line of said Tract "A" said line also being the Southeasterly Right-of-Way line of Old Cutler Road (Ingraham Highway); thence (the next three courses on and along said line) N44°48'42"E for 366.10 feet to a point of curvature of a curve concave to Southeast and having a radius of 2,829.93 feet, and a central angle of 04°24'00"; thence Northeasterly along the arc of said curve a distance of 217.27 feet (217.61 measured) to a point of tangency; thence N49°27'49"E for 22.75 feet; thence S42°33'15"E for 62.63 feet; thence S01°04'00"E for 168.74 feet; thence N88°56'00"E for 543.95 feet to the point of Beginning.

Exhibit B

Contiguous Property Owned by GCF Investments

Tracts 4 and 13, of SEMINOLE PLAINS, according to the Plat thereof, as recorded in Plat Book 20, at Page 42, of the Public Record of Miami-Dade County, Florida

AND

Tract A, Replat of Lot 33 to 71, inclusive, SEMINOLE PLAINS, according to the Plat thereof, as recorded in Plat Book 49, at Page 38, recorded in the Public Records of Miami-Dade County, Florida:

LESS

Commence at the Southeast Corner of said Tract A; thence S 89°42' 18" W along the South Boundary of Tract A for 25.54 feet to the Point of Beginning; thence continue S 89°42' 18" W for 100 feet to a point of curvature of a circular curve to the right having a radius of 25.00 feet and a central angle of 138°17' 38"; thence Northwesterly, Northerly and Northeasterly, along the arc of said curve and along the West boundary of said Tract A for 60.34 feet to a point of tangency; thence N 47°59' 56" E along the Northwesterly boundary of Tract A for 100.00 feet; thence S 21°08' 53" E for 117.92 feet to the Point of Beginning;

LESS

A portion of Tracts 3, 14 and 15, of SEMINOLE PLAINS, according to the Plat thereof, as recorded in Plat Book 20, at Page 42, of the Public Record of Miami-Dade County, Florida

AND

A portion of Tract A, Replat of Lot 33 to 71, inclusive, SEMINOLE PLAINS, according to the Plat thereof, as recorded in Plat Book 49, at Page 38, recorded in the Public Records of Miami-Dade County, Florida.

Being more particularly described as follows:

Commence at the N.E. Corner of said Tract "3"; thence S00°58'33"E on and along the East line of said Tract "3" said line also being the West Boundary of C.B. PALMS as recorded in Plat Book 165, at Page 28, of the Public Record of Miami-Dade County, Florida, for 295.97 feet to the Point of Beginning, thence continue S00°58'33"E on and along said line 485.85 feet to a point; thence S88°56'00"W for 773.50 feet; thence N42°33'15"W for 382.43 feet to a point on the Northwesterly line of said Tract "A" said line also being the Southeasterly Right-of-Way line of Old Cutler Road (Ingraham Highway); thence (the next three courses on and along said line) N44°48'42"E for 366.10 feet to a point of curvature of a curve concave to Southeast and having a radius of 2,829.93 feet, and a central angle of 04°24'00"; thence Northeasterly along the arc of said curve a distance of 217.27 feet (217.61 measured) to a point of tangency; thence N49°27'49"E for 22.75 feet; thence S42°33'15"E for 62.63 feet; thence S01°04'00"E for 168.74 feet; thence N88°56'00"E for 543.95 feet to the point of Beginning.

Holland & Knight

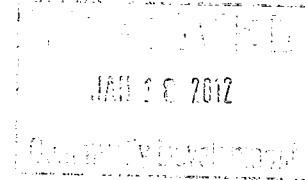
Application # ZC-2012-003

701 Brickell Avenue, Suite 3000 | Miami, FL 33131 | T 305.374.8500 | F 305.789.7799
Holland & Knight LLP | www.hklaw.com

Juan J. Mayol, Jr.
305-789-7787
juan.mayol@hklaw.com

VIA HAND DELIVERY

January 18, 2012



Mr. Julian Perez
Community Development Director
Department of Community Development
Town of Cutler Bay
Cutler Bay Town Center
10720 Caribbean Boulevard, Suite 105
Cutler Bay, FL 33189

Re: GCF Investments, Inc. Letter of Intent for District Boundary Change to BU-1A / Folios 36-6009-005-0010 and 36-6009-006-0010

Dear Mr. Perez:

This shall constitute our letter of intent on behalf of GCF Investments, Inc., the owner ("Owner") of approximately 11 acres of land abutting Old Cutler Road south of SW 208th Street (the "Property") and PV Cutler, LLC, the contract purchaser ("Purchaser") of the Property, for a district boundary change for the Property from RU-2, GU and AU to BU-1A.

The existing land use on the Property is "agriculture". However the future land use designation for the Property on the Town of Cutler Bay's 2020 Future Land Use Map is "mixed use". A "mixed use" designation would allow for

"sales and service activities, professional and clerical offices, hotels, motels, medical buildings and offices, cultural and entertainment uses, community facilities, institutional, parks and open space, and residential uses in a high quality mixed use environment."
(Future Land Use Map Text)

The rezoning to BU-1A would accommodate the mixed use development of the Property and would be entirely consistent with the Property's future land use designation. The BU-1A zoning district has a stated purpose "to provide for retail and service convenience facilities which satisfy the essential and frequent needs of the adjacent residential neighborhood as well as the more specialized commercial facilities which may serve several neighborhoods." The proposed project for the Property is a retail and shopping facility anchored by a Publix Supermarket, as

well as four other retail buildings that will house a variety of shops and stores for the residents of Cutler Bay, including proposed banking facilities and restaurants.

The Property fronts Old Cutler Road, a state designated historic road, and is part of the Old Cutler Road Zoning Overlay District that the Town of Cutler Bay has established for the future development of properties adjoining Old Cutler Road. As such, the proposed project will incorporate numerous elements that will satisfy the Town's desire to promote a more pedestrian-friendly environment and a design aesthetic that is commensurate with the Town's vision for the Old Cutler Road corridor. Concurrent with this application for rezoning the Property, the applicant has also submitted a site plan approval application for the Town's consideration that will lay out in greater detail the particulars of the proposed project.

The Property is adjacent to low-density residential developments to the east and south, as well as across Old Cutler Road, that would be served by a neighborhood retail center. The proposed redevelopment of the Property will enhance the pedestrian experience for neighboring residents.

On January 17, 2007, the Town adopted Ordinance No. 07-01 and created the Old Cutler Road Zoning Overlay District. The Old Cutler Road Zoning Overlay District provides for certain standards, uses and regulations for property along Old Cutler Road as a complement to other standards, uses and regulations in the underlying zoning district. The Property is part of a larger tract of land, totaling approximately 35 acres, which remains undeveloped and is adjacent to Old Cutler Road. The development of the Property will serve as the catalyst for the future development of the entire 35 acres by providing for a much needed modern mixed-use center that reflects the vision that the Town and its residents have desired and will comply with the requirements of the Old Cutler Road Zoning Overlay District. Nearly 24 acres of undeveloped land will remain owned by the Owner, and future development plans will also incorporate the elements required by the Old Cutler Road Zoning Overlay District.

The future land use designation of mixed use, as well as the Old Cutler Road Zoning Overlay District, supports a district boundary change for the Property to the BU-1A district in order to provide for the development of a neighborhood retail and office center to serve the needs of the Cutler Bay community. Based on the foregoing, we would respectfully request the Department of Community Development's favorable consideration of the Application.

Respectfully submitted,

HOLLAND & KNIGHT LLP

A handwritten signature in dark ink, appearing to read "Juan J. Mayol, Jr.", with a stylized flourish at the end.

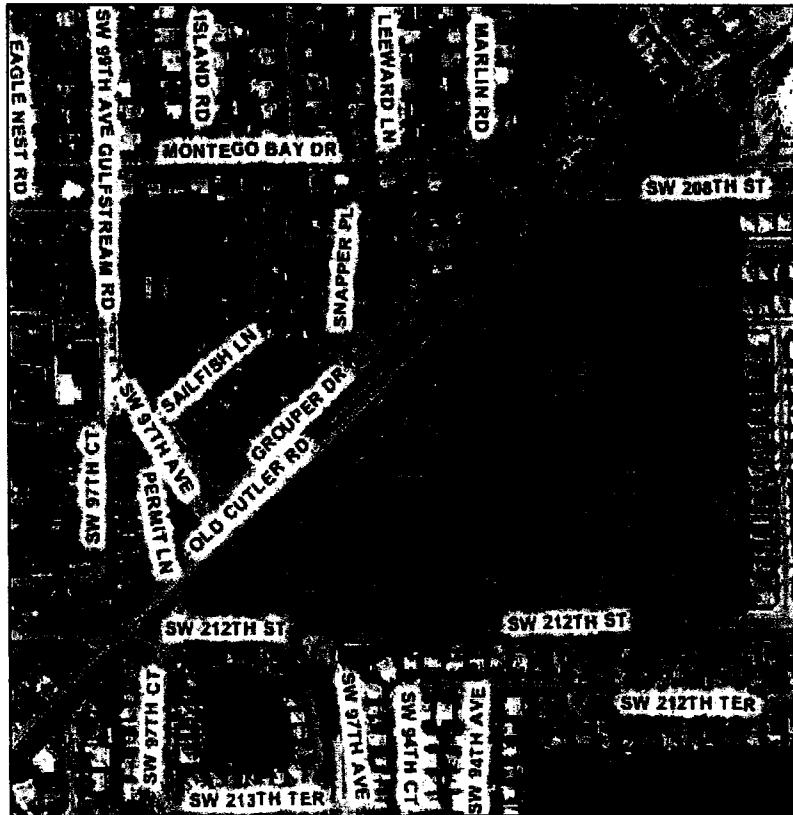
Juan J. Mayol, Jr.

My Home
Miami-Dade County, Florida

miamidade.gov

MIAMI-DADE

Property Information Map



Aerial Photography - 2009

0 251 ft

This map was created on 1/18/2012 4:55:47 PM for reference purposes only.

Web Site © 2002 Miami-Dade County. All rights reserved.

Summary Details:

Folio No.:	36-6009-005-0010
Property:	
Mailing Address:	GIORGIO DEV INC 2000 S BAYSHORE DR #38 MIAMI FL 33133-3251

Property Information:

Primary Zone:	5700 TWO FAMILY RESIDENCE
CLUC:	0081 VACANT LAND
Beds/Baths:	0/0
Floors:	0
Living Units:	0
Adj Sq Footage:	0
Lot Size:	5.61 ACRES
Year Built:	0
Legal Description:	9 56 40 5.61 AC SEMINOLE PLAINS REPLAT PB 49-38 TR A LESS BEG SE COR TR A W25.54FT TO POB CONT WLY100FT TH BY CURVE TO RT NWLY NLY & NELY ARC DIST 60.34FT TH NELY ALG NWLY

Assessment Information:

Year:	2011	2010
Land Value:	\$631,125	\$631,125
Building Value:	\$0	\$0
Market Value:	\$631,125	\$631,125
Assessed Value:	\$420,948	\$420,948

Classification/Benefit Information:

Year:	2011	2010
Agricultural:	\$210,177	\$210,177

Taxable Value Information:

Year:	2011	2010
Taxing Authority:	Applied Exemption/ Taxable Value:	Applied Exemption/ Taxable Value:
Regional:	\$0/\$420,948	\$0/\$420,948
County:	\$0/\$420,948	\$0/\$420,948
City:	\$0/\$420,948	\$0/\$420,948
School Board:	\$0/\$420,948	\$0/\$420,948

Sale Information:

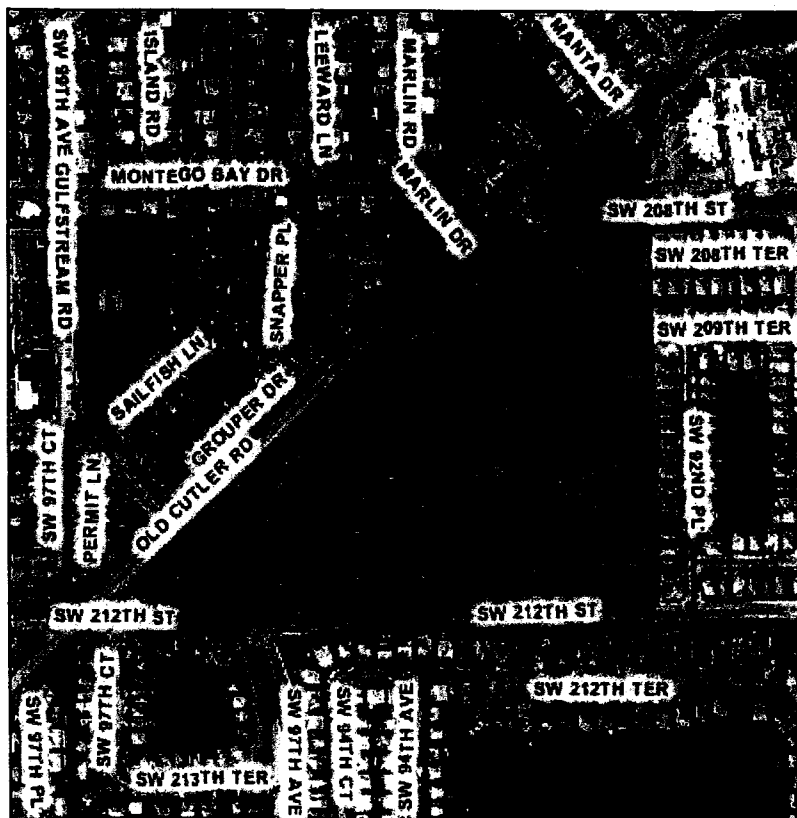
Sale Date:	10/1986
Sale Amount:	\$349,800
Sale O/R:	13070-0360
Sales Qualification Description:	Sales which are qualified
View Additional Sales	

My Home
Miami-Dade County, Florida

miamidade.gov

MIAMI-DADE

Property Information Map



Aerial Photography - 2009

0 ——— 270 ft

This map was created on 1/18/2012 4:57:54 PM for reference purposes only.

Web Site © 2002 Miami-Dade County. All rights reserved.



Close

Summary Details:

Folio No.:	36-6009-006-0010
Property:	
Mailing Address:	GCF INVESTMENTS INC 1001 BRICKELL BAY DR 9TH FL MIAMI FL 33131-4937

Property Information:

Primary Zone:	9000 AGRICULTURE
CLUC:	0081 VACANT LAND
Beds/Baths:	0/0
Floors:	0
Living Units:	0
Adj Sq Footage:	0
Lot Size:	30 ACRES
Year Built:	0
Legal Description:	9 56 40 30 AC SEMINOLE PLAINS PB 20-42 TRS 3 & 14 & 15 OR 12795-1608 0186 2 F/A/U 30-6009-006-0010

Assessment Information:

Year:	2011	2010
Land Value:	\$4,050,000	\$4,050,000
Building Value:	\$0	\$0
Market Value:	\$4,050,000	\$4,050,000
Assessed Value:	\$91,500	\$91,500

Classification/Benefit Information:

Year:	2011	2010
Agricultural:	\$3,958,500	\$3,958,500

Taxable Value Information:

Year:	2011	2010
Taxing Authority:	Applied Exemption/ Taxable Value:	Applied Exemption/ Taxable Value:
Regional:	\$0/\$91,500	\$0/\$91,500
County:	\$0/\$91,500	\$0/\$91,500
City:	\$0/\$91,500	\$0/\$91,500
School Board:	\$0/\$91,500	\$0/\$91,500

Sale Information:

Sale Date:	1/1986
Sale Amount:	\$1,886,300
Sale O/R:	12795-1608
Sales Qualification Description:	Deeds which include more than one parcel
View Additional Sales	

Additional Information is Not From the Property Appraiser's Records:

Community Development District:	NONE
---------------------------------	------

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT ("Agreement") is made and entered into as of the Effective Date of this Agreement (as hereinafter defined) by and between **GCF INVESTMENTS, INC., a Florida corporation**, and/or its assigns (hereinafter referred to as "Seller"), and **PARADISE GROUP VENTURES, INC., a Florida corporation**, and/or its assigns (hereinafter referred to as the "Buyer").

Subject to the terms and conditions of this Agreement, Seller agrees to sell and Buyer agrees to buy a certain tract of vacant land containing approximately 11.0 +/- acres, located at the intersection of Old Cutler Road and Marlin Road, City of Cutler Bay, County of Miami-Dade, State of Florida, as shall be legally described in Exhibit "A," and which is graphically shown on Exhibit "B," which are attached hereto by Seller and made a part hereof, but which the parties expressly acknowledge and agree shall be supplemented/amended by an accurate Survey (as hereinafter defined) of the real property during the Feasibility Period (as hereinafter defined), together with all hereditaments and appurtenances pertaining to such tract, including all of Seller's right of access in and to adjacent streets, alleys, and rights of way that is appurtenant to the vacant land that is subject to this Agreement, which shall be as generally depicted on the attached Exhibit "B" along with certain rights of ingress and egress over and across that portion of Seller's property cross-hatched on the attached Exhibit "B" with such rights being evidenced by a reciprocal, non-exclusive easement to be granted by Seller to Buyer at Closing with such easement being located within the roadway(s) to be dedicated/established as shall be acceptable to both Seller and Buyer during the Feasibility Period (appreciating that the actual easement parcel shall be narrower than, and therefore located within, the cross-hatched area, said cross-hatching being for general reference only) and in a recordable form (all of which will be hereafter collectively referred to as the "Premises").

1. **PURCHASE PRICE** The purchase price ("Purchase Price") to be paid for the Premises shall be [REDACTED]; the same being calculated at a price of [REDACTED] per gross acre, with the understanding and agreement that if the gross acreage encompassing the Premises shall be greater (or lesser) than eleven (11) acres, as shall be determined by the Survey during the Feasibility period, the Purchase Price shall be adjusted on a per square foot basis. The parties agree that the acreage to be included within the Premises shall never be less than ten (10) acres, nor more than twelve (12) acres, all of which shall be contiguous, and shall be mutually agreed to by the parties during the Feasibility Period. The Purchase Price shall be paid as follows:

[REDACTED] initial Earnest Money (the "Initial Earnest Money") delivered to and held by Seller's legal counsel, the same being the law firm of Adams Gallinar, P.A. ("Escrow Agent") within five (5) business days of Buyer's receipt of a fully executed Agreement;

[REDACTED] additional Earnest Money (the "Additional Earnest Money") delivered to Escrow Agent upon expiration of the Feasibility Period (as hereinafter defined) (for purposes of this Agreement, the Initial Earnest Money and the Additional Earnest Money may be hereinafter collectively referred to as the "Earnest Money"); and

[REDACTED] (as adjusted, if applicable, for the square footage of the Premises) cash by wire transfer of immediately available federal funds payable at closing, plus or minus prorations and closing costs, as set forth hereinafter.

██████████ total Purchase Price (as adjusted, if applicable, for the square footage of the Premises) paid and deposited in U.S. Funds.

2. **SURVEY.** Seller does not have an existing boundary survey which is specific to the Premises. During the Feasibility Period, the Buyer and Seller shall mutually agree upon and select a reputable and certified land surveyor to perform a survey specific to the Premises, at Buyer's sole cost and expense, with the understanding and agreement that said survey (the "Survey") shall: (i) be certified to Seller, Buyer, any lender to Buyer, and the title insurer and shall be in compliance with ALTA minimum standards for land title surveys; (ii) show the boundary lines of the Premises; (iii) locate all permanent improvements on the Premises; (iv) show all such improvements to be entirely located within the boundary lines of the Premises; (v) show all encroachments over boundary lines, easements and rights of way; (vi) show the location and course of all visible and recorded easements and rights of way; (vii) show access from the Premises to public rights of way and show all mutually agreed-upon rights of access to the Premises; (viii) show utilities, including water, sanitary sewer, storm sewer, and gas lines to the point of connection with the public system, if such connection exists, or access to such systems from the Premises; and (ix) certify the number of square feet and portions thereof lying within the boundary lines of the Premises. Buyer and Seller hereby agree that surveyor company of Ford, Armenteros, and Manucy, Inc is an acceptable surveyor to prepare the Survey.

3. **ESCROW.** The Escrow Agent is authorized and agrees by acceptance thereof to promptly deposit and to hold same in an escrow account and to disburse same subject to clearance thereof in accordance with the terms and conditions of this Agreement. Failure of clearance of funds shall not excuse performance by Buyer. In the event of doubt as to Escrow Agent's duties or liabilities under the provisions of this Agreement, the Escrow Agent may in its sole discretion, continue to hold the monies which are the subject of this escrow until the parties mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties thereto, or Escrow Agent may deposit all the monies then held pursuant to this Agreement with the Clerk of the appropriate Court of the County having jurisdiction of the dispute, and upon notifying all parties concerned of such action, all liability on the part of the Escrow Agent shall fully terminate except to the extent of accounting for any monies theretofore delivered out of escrow. If Escrow Agent is a licensed real estate broker, the Escrow Agent will comply with provisions of Section 475.25(1)(d), F.S., as amended. In the event of any suit between Buyer and Seller wherein the Escrow Agent is made a party by virtue of acting as such Escrow Agent hereunder, or in the event of any suit wherein Escrow Agent interpleads the Earnest Money, Escrow Agent shall be entitled to recover a reasonable attorney's fee and costs incurred, said fees and costs to be charged and assessed as court costs against the non-prevailing party. All parties agree that the Escrow Agent is also legal counsel to Seller, and the parties expressly waive any claim of conflict of interest with respect thereto; and that Escrow Agent shall not be liable to any party or person whomsoever for misdelivery to Buyer or Seller of monies subject to this escrow, unless such misdelivery shall be due to willful breach of this Agreement or gross negligence on the part of the Escrow Agent. All funds held in escrow shall be placed in a non-interest bearing federally insured account. Notwithstanding anything in this Agreement to the contrary, this escrow provision, including any matters regarding the funds held in escrow and the duties of the Escrow Agent, shall be governed and construed in accordance with the laws of the State of Florida. In addition, the venue for any litigation regarding this escrow provision shall be Miami-Dade County, Florida.

4. **TITLE COMMITMENT; TITLE POLICY.** Not later than thirty (30) days after the Effective Date of this Agreement, Seller shall, at Seller's expense (based on Florida minimum promulgated rate), procure from a title agent selected by Seller, a Commitment for

Owner's ALTA Title Insurance, Marketable Form B, with extended coverage over the general exceptions issued by a title insurance company ("Title Company") ("Commitment") setting forth the state of title to the Premises and all exceptions and restrictions of record including deed restrictions, liens and covenants. Said Commitment shall indicate that Seller is the sole owner of the Premises, that it is fully authorized to convey the Premises and it shall indicate the amount of any real estate taxes attributable to the Premises. Along with such Commitment, Seller shall also provide copies of all documents affecting the Premises as reflected in the Commitment. In the event any exceptions appear in such Commitment or title documents other than the standard printed exceptions (which shall be modified in the Owner's Title Policy as hereafter provided) or in the Survey referenced in Section 2, above, that are unacceptable to Buyer, then Buyer shall, within thirty (30) days after Buyer's receipt of the last of such Survey and Commitment and title documents, but in no event later than the expiration of the Feasibility Period, notify Seller in writing of such fact. Seller shall have no obligation to remedy, eliminate, or otherwise modify any title exceptions. Seller agrees to notify Buyer, within fifteen (15) days of receipt of any objections to title from Buyer, with respect to whether Seller agrees to undertake to remedy any such title objections or not. In the event Seller advises Buyer that Seller is unwilling to remedy any title objections within thirty (30) days after Seller's receipt of Buyer's title objection notice or if Seller attempts to remedy Buyer's title objections but Seller is unsuccessful in remedying such objections within thirty (30) days after Seller's receipt of Buyer's title objection notice, Buyer may, at its option, (i) accept title subject to the objections raised by Buyer, without an adjustment in the Purchase Price, in which event said objections shall be deemed to be waived for all purposes; or (ii) rescind this Agreement, whereupon the Earnest Money and any Extension Deposit(s) (as hereinafter defined) shall be immediately returned to Buyer and this Agreement shall be of no further force and effect.

5. **UNIFORM COMMERCIAL CODE SEARCHES.** Prior to Closing, Buyer shall obtain a statement from the Title Company after appropriate searches of the Uniform Commercial Code ("UCC") records of the Secretary of State of Florida and the Clerk of the Circuit Court of Miami-Dade County, Florida, reflecting any UCC financing statements filed of record affecting the Premises. Seller shall cause any such financing statements to be terminated or the Premises to be released therefrom at or prior to Closing.

6. **MAIL-AWAY CLOSING.** At the election of Seller or Buyer upon notice to the other party not less than five (5) days prior to the Closing, this sale shall be closed by the Escrow Agent, as agent of the Title Company, utilizing an express courier service (e.g., Federal Express), in accordance with generally accepted practices utilized by title companies in commercial real estate closings. Upon the establishment of such a mail-away closing, anything herein to the contrary notwithstanding, payment of the Purchase Price and delivery of the deed shall be made utilizing wire transfers or express courier deliveries, as appropriate.

7. **FEASIBILITY PERIOD.** Buyer shall have a period of Sixty (60) days following the Effective Date ("Feasibility Period") within which to conduct and make such feasibility studies of the Premises as Buyer deems necessary, including but not limited to studies regarding economic use of the Premises, the status of title of the Premises, engineering studies, soil analysis, core drilling, zoning studies, mechanical studies, sewer studies and conduct any and all physical inspections of the Premises. Seller shall cooperate with Buyer in making such inspections and allow Buyer full access during reasonable business hours to the Premises for the purpose of such inspections, subject, however to the rights of the agricultural tenant(s) and plant /tree nursery operator(s) at the Premises. Buyer shall notify Seller not less than one (1) business day in advance of making any such inspections, subject, however to the rights of the agricultural tenant(s) and plant /tree nursery operator(s) at the Premises.

In the event that Buyer determines, in Buyer's sole and absolute discretion prior to the expiration of the Feasibility Period, that the acquisition of the Premises is not desirable, then Buyer shall deliver written notice to Seller on or prior to the expiration of the Feasibility Period notifying Seller of Buyer's election to cancel this Agreement, whereupon this Agreement shall automatically cancel and terminate, following which the Escrow Agent shall promptly refund to Buyer the Earnest Money Deposit (less the Buyer's Contribution set forth in Paragraph 21(n)), and neither Buyer nor Seller shall thereafter have any further rights, duties, or obligations under this Agreement. If Buyer does not give written notice to Seller prior to the expiration of the Feasibility Period of Buyer's intent not to continue and pursue this Agreement, then Buyer shall be deemed to have accepted the Premises in its "AS-IS" and "WHERE-IS" condition and "WITH ALL FAULTS", and the Buyer shall deliver the Additional Earnest Money (as provided in Section 1 hereinabove). Buyer's right to inspect the Premises shall continue until the Closing Date. Following the expiration of the Feasibility Period and provided Seller is not in default in the performance of any duty or obligation described in or imposed by this Agreement beyond any applicable cure period, one-half (1/2) of the Earnest Money (the same being equal to [REDACTED]) shall become non-refundable to the Buyer, and shall be applicable to the Purchase Price in the event this transaction closes. If after ninety (90) days following the expiration of the Feasibility Period (the same being one hundred fifty (150) days after the Effective Date), this transaction has not closed and provided Seller is not in default in the performance of any duty or obligation described in or imposed by this Agreement beyond any applicable cure period, then the remaining one-half (1/2) of the Earnest Money (the same being equal to [REDACTED]) shall immediately become non-refundable to the Buyer, and shall be applicable to the Purchase Price in the event this transaction closes thereafter.

Buyer expressly agrees to indemnify, defend and hold Seller and Seller's shareholders, officers, employees, agents, contractors, and representatives, free and harmless from and against any lien, liability, loss, damage, claim, fee, cost or expense, including reasonable attorney's fees (at all tribunal levels), for the costs of such feasibility studies, inspections, tests and investigations and for physical damage to Premises or bodily injury to persons which results from any such entry upon or inspection or testing of the Premises by Buyer, or by any employee, officer, agent, contractor, representative or assignee of Buyer. This provision shall survive the termination of this Agreement for any reason or delivery of the Deed, as applicable and this provision shall not pertain to any damage, injury, loss, claim, fee, cost, or expense that results from the gross negligence or willful and wrongful act of Seller or Seller's shareholders, officer, employees, agents, contractors, or representatives.

Except as may be expressly set forth in this Agreement, or in any of the Closing documents, Buyer hereby expressly acknowledges and agrees that Buyer is purchasing the Premises "AS IS," "WHERE IS," "WITH ALL FAULTS." Buyer shall rely solely upon its own review of documents, feasibility studies, and inspections with regard to the condition of the Premises, including, but not limited to, its location, size, subsurface or soil condition, and character; and, except as may be expressly set forth in this Agreement, or in any of the Closing documents, Buyer specifically agrees that it shall purchase and acquire the Premises AS IS, WHERE IS, WITH ALL FAULTS without any representation or warranty by Seller whatsoever, whether express or implied, as to the truth or accuracy of any documents supplied, as to the condition of the Premises, or as to its fitness for any particular purpose, all of which are hereby expressly disclaimed by Seller. WITHOUT LIMITING THE FOREGOING, BUYER DOES HEREBY SPECIFICALLY AFFIRM THAT, AS A RESULT OF THE FOREGOING PROVISIONS, ITS PURCHASE AND ACQUISITION OF THE PREMISES SHALL BE MADE WITHOUT ANY REPRESENTATION OR WARRANTY BY SELLER AS TO THE ENVIRONMENTAL CONDITION OF THE PROPERTY (INCLUDING ANY MATTERS

RELATING TO SUCH ITEMS AS HAZARDOUS MATERIALS, WASTE MATERIALS, UNDERGROUND STORAGE TANKS OR AREAS, OR ANY OTHER ENVIRONMENTAL MATTER).

8. **CLOSING DATE.** The consummation of the transaction contemplated by this Agreement ("Closing" or "Closing Date") shall take place at the offices of the Escrow Agent in Miami-Dade County, Florida on or before the thirtieth (30th) day following the later of the following to occur: (i) expiration of the Feasibility Period, or (ii) issuance of the final, non appealable building and development permits necessary for the development of the Premises as contemplated by Buyer, however, should the foregoing permits not be obtained (or obtainable), in no event shall the Closing occur later than 365 days after the Effective Date.

9. **DOCUMENTS TO BE DELIVERED BY SELLER.** Within five (5) days of the Effective Date, Seller shall deliver to Buyer any copies of the following documents relating to the Premises if the same shall be in Seller's possession or control:

- (a) sketch/rendering of the real property comprising the Premises; and
- (b) copy of Seller's deed vesting title in Seller with respect to the tract of real property within which the Premises are located.

IT IS THE PARTIES EXPRESS UNDERSTANDING AND AGREEMENT THAT ALL SUCH MATERIALS ARE PROVIDED BY SELLER SOLELY FOR BUYER'S CONVENIENCE IN MAKING ITS OWN EXAMINATION AND DETERMINATION PRIOR TO THE EXPIRATION OF THE FEASIBILITY PERIOD AS TO WHETHER IT WISHES TO PURCHASE THE PREMISES, AND IN MAKING SUCH EXAMINATION AND DETERMINATION, BUYER SHALL RELY EXCLUSIVELY ON ITS OWN INDEPENDENT INVESTIGATION AND EVALUATION OF THE PREMISES. EXCEPT AS OTHERWISE PROVIDED EXPRESSLY IN THIS AGREEMENT SELLER MAKES NO REPRESENTATION AS TO THE ACCURACY, COMPLETENESS OR RELEVANCY OF ANY MATERIALS PROVIDED BY SELLER

10. **SELLER'S REPRESENTATIONS AND WARRANTIES.** Seller represents, warrants and covenants to Buyer that as of the date hereof and the Closing Date:

- (a) There are no leases, tenancies or other rights of occupancy or use for any portion of the Premises, other than as identified in this Agreement, as set forth in Paragraph 20(v) hereinbelow;
- (b) Seller is not a party to any written agreement with any person, firm, corporation, or other entity that has any right or option to acquire the Premises or any portion thereof;
- (c) There are no judicial proceedings of any type which have been instituted or which are pending or threatened against the Premises;
- (d) There is not pending, nor has Seller received a written notice from a public authority of, a contemplated condemnation of the Premises or any part thereof;

- (e) There are and shall be no liens or claims against Seller applicable to the Premises for federal withholding taxes or estate taxes, or any other taxes or charges whatsoever except ad valorem general real estate taxes;
- (f) Seller has received no notice of any fact or condition that exists which would result in the termination of access to the Premises from adjoining public or private streets or ways or which would result in discontinuation or refusal of service by any applicable utility providers of adequate sewer, water, gas, electric, telephone or other utility service to the Premises;
- (g) Seller's execution of and performance under this Agreement shall not constitute a breach of any written agreement, understanding, order, judgment or decree to which Seller is a party and to which any part of the Premises may be bound;
- (h) Pending the Closing, Seller agrees that Seller will not transfer the Premises except as herein expressly contemplated or create any easements, liens, mortgages, or other encumbrances with respect to the Premises, except with Buyer's prior written consent, except for mortgages or trust deeds or lease agreements (with the agricultural tenants/operators as set forth in Paragraph 20(v) hereinbelow) which shall be released at or prior to Closing;
- (i) Seller has full power and authority to enter into this Agreement and to consummate the transaction contemplated herein, and all actions necessary to authorize the execution of this Agreement and conveyance of the Premises have been taken such that, upon execution by all parties hereto, this Agreement shall be the valid and binding obligation of Seller and such authority shall be effective on the Closing Date; and;
- (j) The Premises is not subject to any property owner's association or community association assessments and/or maintenance fees.

The continued validity in all material respects of all representations, covenants and warranties set forth in this Agreement shall be conditions precedent to the performance of the obligations of Buyer and Seller hereunder. All representations and warranties set forth in this Agreement shall be continuing and shall be true and correct on and as of the Closing Date.

11. **BUYERS' REPRESENTATION AND WARRANTIES.** Buyer represents, warrants and covenants to Seller that as of the date hereof and the Closing Date:

- (a) Buyer is and at all times hereunder has been duly organized and is validly existing under the laws of State of Florida and is qualified to do business in the jurisdiction in which the Premises is located. Buyer has the full right and authority to enter into this Agreement and to consummate or cause to be consummated the transaction contemplated by this Agreement. The person signing this Agreement on behalf of Buyer is authorized to do so. No consent or approval of any person or entity or of any governmental authority is required with respect to the execution and delivery of this Agreement by Buyer or the consummation

by Buyer of the transactions contemplated hereby or the performance by Buyer of its obligations hereunder.

- (b) There is no action, suit, arbitration, unsatisfied order or judgment, government investigation or proceeding pending against Buyer which, if adversely determined, could individually or in the aggregate interfere with the consummation of the transaction contemplated by this Agreement.
- (c) There is not pending or threatened any case, proceeding or other action seeking organization, arrangement, adjustments, liquidation, dissolution or recomposition of Buyer under any law relating to bankruptcy, insolvency, reorganization or the relief of debtors, or seeking the appointment of a receiver, trustee, custodian or similar official for the Buyer.

12. **CONDITION OF PREMISES.** Subsequent to the execution of the Agreement and until the Closing Date, Seller agrees:

- (a) not to commit any waste on the Premises; and
- (b) to deliver the Premises to Purchaser in substantially the same condition as it exists on the date hereof.

13. **CONDITIONS PRECEDENT.** This Agreement and Buyer's obligation to close are subject to the following additional express conditions precedent. Notwithstanding anything, to the contrary which may be contained herein, each of the following conditions is intended for the exclusive protection and benefit of Buyer:

- (a) The continued validity of each and all of the representations, warranties and covenants of Seller contained in this Agreement in all material respects, as of the Closing Date;
- (b) The delivery of the Closing documents required to be delivered by Seller described in this Agreement;
- (c) Seller shall have substantially performed, observed and complied in all material respects with all of the covenants, agreements and conditions required by this Agreement to be performed, observed and complied with by Seller prior to or as of the Closing;
- (d) Buyer shall have been provided with the Title Commitment as required by Paragraph 4 of this Agreement, and such Commitment shall be updated at Seller's expense at Closing with such update showing no adverse change in the status of title as previously approved by Buyer;

14. **PRORATIONS.** Ad valorem real estate taxes and any other taxes affecting the Premises for the year of closing shall be prorated based upon the most recently ascertainable gross taxes, but applying the maximum available discount for early payment thereof. All special taxes or assessments through the Closing Date shall be paid by Seller.

15. **DEED/CLOSING MECHANICS - SELLER.** At the Closing of the transaction, Seller shall execute and/or deliver to Buyer the following items, which items shall be in form and substance reasonably satisfactory to Buyer:

- (a) A Special Warranty Deed, in a form suitable for recording, conveying good and marketable fee simple title in the Premises to Buyer, free and clear of all liens and encumbrances, except exceptions permitted under this Agreement;
- (b) Possession of the Premises;
- (c) An acknowledgment, essentially in the form of Exhibit "D," Affidavit of Entity and No Lien Status, shall be executed and delivered to Buyer at Closing in two (2) original counterparts with the incomplete provisions thereof completed [or if Temporary Income Tax Regulation U1.445-2T is hereafter amended so that Buyer is not entitled to rely upon such Affidavit, then Seller shall provide Buyer with such other reasonable evidence (in the opinion of Buyer's counsel) to establish that Seller is not a "foreign person" within the meaning of Internal Revenue Code Section 1445]. In the event (a) Seller does not so execute and deliver to Buyer such Affidavit of Non-foreign Status, or (b) such Affidavit is not fully and properly completed and executed as of the Closing Date, or (c) Temporary Income Tax Regulation U1.445-2T is hereafter amended so that Buyer is not entitled to rely upon such Affidavit, and Seller fails to produce by the Closing Date reasonable evidence (in the opinion of Buyer's counsel) to establish that Seller is not a "foreign person" within the meaning of Internal Revenue Code Section 1445, then, in such event, Buyer shall withhold ten percent (10%) of the Purchase Price and pay the withheld amount to the Internal Revenue Service pursuant to Internal Revenue Code Section 1445. Any such amount thus withheld at closing shall be considered as having been paid by Buyer to Seller as part of Buyer's obligation to pay the Purchase Price hereunder;
- (d) Such other executed instruments and documents as may be specifically required to be delivered by Seller under the terms of this Agreement whether or not expressly enumerated in this paragraph; and
- (e) Such other executed instruments or documents as in the reasonable opinion of counsel for Buyer and Seller may be necessary or desirable to effectuate the Closing.

All of the documents and instruments to be delivered by Seller hereunder shall be in form and substance reasonably satisfactory to counsel for Buyer.

16. **CLOSING MECHANICS - BUYER.** On or prior to the Closing Date, or as otherwise provided, Buyer shall do or perform the following:

- (a) Cause to be delivered to Seller the Earnest Money, any Extension Deposit(s) and the balance of the Purchase Price;

- (b) Execute and deliver such other documents or instruments as in the reasonable opinion of counsel for Seller may be necessary or desirable to effectuate the Closing;
- (c) Execute and deliver such other instruments and documents as may be specifically required to be delivered by Buyer under the terms of this Agreement whether or not expressly enumerated in this paragraph; and
- (d) Provided that Publix Supermarkets shall have signed a lease by which Publix will occupy a portion of the Premises (on terms and conditions reasonably satisfactory to Buyer), deliver a document acceptable to Buyer and Seller that restricts the property identified as the "future parcel for development" on the Site Plan which shall also be attached hereto as Exhibit "B"; with such restrictions (i) having a duration of, and lasting only for so long as, Publix shall remain in business and remain in good standing as the principal tenant at the Property, and (ii) prohibiting the operation of a grocery store or any of the following: "adult" (meaning "XXX" and/or sexually exploitive venue, or pornographic in nature, such as a "strip club") entertainment facility, "adult" (meaning "XXX" and/or sexually exploitive venue, or pornographic in nature) book store, a so called "head shop" (meaning a shop or emporium selling illegal drug paraphernalia), within such property.

All of the documents and instruments to be delivered by Buyer hereunder shall be in form and substance reasonably satisfactory to counsel for Seller and Buyer.

17. **CLOSING COSTS.**

- (a) Seller shall pay the following costs and expenses in connection with the Closing:
 - (i) The Costs of the preparation of the Special Warranty Deed;
 - (ii) All documentary stamps which are required to be affixed to the Special Warranty Deed, and one-half (1/2) of the Miami-Dade County surtax applicable thereto; and
 - (iii) The premium payable for the Title Commitment and Title Policy issued pursuant thereto, as contemplated by Section 4, above.
- (b) Buyer shall pay the following costs and expenses in connection with the Closing:
 - (i) The costs of recording the Special Warranty Deed, and one-half (1/2) of the Miami-Dade County surtax applicable thereto; and
 - (ii) The cost of the Survey, as contemplated by Section 2, above;
 - (iii) The cost of all intangible tax, documentary stamp tax, and recording fees and costs associated with any loans and/or mortgages in favor of Buyer.

(c) Buyer and Seller shall each pay its own attorney's fees.

18. **DEFAULT.** If Seller fails to consummate this Agreement for any other reason (other than Buyer's default or a termination of this Agreement by Seller or Buyer pursuant to a right to do so expressly provided for in the Agreement), or if there has occurred a material breach of any of Seller's representations, warranties, and/or covenants, Buyer may, at its option, either (i) terminate this Agreement, as aforesaid, and receive a full refund of the Earnest Money and any Extension Deposit(s), (together with accrued interest thereon), or (ii) elect to enforce, by an action for specific performance, this Agreement; provided however, that in the event Seller renders it impossible for Buyer to obtain the remedy of specific performance, Buyer shall have the right to seek and obtain actual and consequential damages from Seller due to such default.

If Buyer fails to consummate this Agreement for any reason (other than Seller's default or a termination of this Agreement by Seller or Buyer pursuant to a right to do so expressly provided for in this Agreement), Seller shall, as Seller's sole remedy, retain the Earnest Money and any Extension Deposit(s) as full and complete liquidated damages.

19. **BROKERAGE.** Buyer and Seller represent and warrant to each other that they have not dealt with any brokers in connection with this transaction and no broker was the procuring cause of the transaction contemplated by this Agreement. Buyer and Seller each agrees to protect, defend, indemnify and hold harmless the other, their successors and assigns, from and against any and all obligation, cost, expense and liability, including, without limitation, all reasonable attorney's fees and court costs, arising out of any claim for brokerage commission, finder's commission or other such compensation as a result of the dealings of the indemnifying party in connection with this transaction.

20. **INTERESTED PARTIES DISCLOSURE.**

Buyer:

Michael P. Connor - President of Buyer is a Florida licensed Real Estate Broker. No commission or compensation of any kind shall be payable by Seller or Buyer with respect thereto.

George K. Kidman - Vice President of Buyer is a Florida licensed Real Estate Broker. No commission or compensation of any kind shall be payable by Seller or Buyer with respect thereto.

Seller:

Jorge Garcia-Sarraff - Vice-President of Seller is a Florida licensed Real Estate Broker. No commission or compensation of any kind shall be payable by Seller or Buyer with respect thereto.

21. **MISCELLANEOUS PROVISIONS.**

(a) **Assignment.** Buyer may assign Buyer's rights in this Agreement without Seller's prior written consent, but such assignment shall not be effective against Seller until a copy of said assignment is delivered to Seller, nor shall any such assignment release the Buyer of its liability and/or obligations to Seller.

- (b) Notices. All notices allowed or required to be given hereunder must be in writing and delivered in person, by email, by overnight express delivery (e.g., Airborne Express, Federal Express, etc.) or by United States certified mail, return receipt requested, and addressed:

If to Seller:

GCF Investments, Inc.
2000 South Bayshore Drive, Villa 38
Miami, Florida 33133
Attention: Mr. Jorge Garcia-Sarraf
Email: jgarcia@citybrokers.net
Telephone: (305) 283-8383

With copy to:

Adams Gallinar, P.A.
1000 Brickell Avenue, Suite 300
Miami, Florida 33131
Attention: Robert R. Adams, Esq.
Email: radams@agilaw.com
Telephone: (305) 416-6820

If to Buyer:

Paradise Group Ventures, Inc.
2901 Rigsby Lane
Safety Harbor, Florida 34695
Attention: George K. Kidman
Vice President
Facsimile: (727) 724-1711
Telephone: (727) 726-1115
Email: _____

With copy to:

Forlizzo Law Group, P.A.
2903 Rigsby Lane
Safety Harbor, Florida 34695
Attention: Robert A. Forlizzo, Esquire
Facsimile: (727) 669-6929
Telephone: (727) 669-0550
Email: _____

Either party hereto may change the address to which any such notice is to be addressed by giving notice in writing to the other party of such change and delivered in the manner noted hereinabove. Any time limitation provided for in this Agreement shall commence on the date that any notification necessary to commence such time limitation is personally delivered or emailed to the recipient; if mailed by United States mail, on the date of postmark of any return receipt indicating the date of mailing; or if sent by overnight express delivery, on

the day following deposit of the package with the overnight delivery company. In the event there is no email address listed in this paragraph for the delivery of notices to a party, but the party to whom copies of notices are to be delivered does have an email address, then any notices timely delivered to such third party's email address shall be deemed to have been timely delivered. The attorney for a party has the authority to send and receive notices on behalf of such party.

- (c) Entire Agreement. This Agreement and Exhibits "A," "B," "C" and "D" which are attached hereto and made a part hereof constitute the entire agreement between Seller and Buyer, and there are no other covenants, agreements, promises, terms, provisions, conditions, undertakings, or understandings, either oral or written, between them concerning the Premises other than those herein set forth. No subsequent alteration, amendment, change, deletion or addition to this Agreement shall be binding upon Seller or Buyer unless in writing and signed by both Seller and Buyer.
 - (i) Exhibit "A" - Legal Description (to be confirmed by the Survey)
 - (ii) Exhibit "B" - Site Plan
 - (iii) Exhibit "C" - Association Assessments/Fees
 - (iv) Exhibit "D" - Affidavit of Entity and No Lien Status
- (d) Headings. The headings, captions, numbering system, etc., are inserted only as a matter of convenience and may under no circumstances be considered in interpreting the provisions of the Agreement.
- (e) Binding Effect. All of the provisions of this Agreement are hereby made binding upon the personal representatives, heirs, successors, and assigns of both parties hereto.
- (f) Time of Essence. Time is of the essence of this Agreement.
- (g) Counterparts. This Agreement may be executed in any number of counterparts, each of which will for all purposes be deemed to be an original, provided all are identical in all other respects.
- (h) Applicable Law, Place of Performance. This Agreement shall be construed under and in accordance with the laws of the State of Florida.
- (i) Buyer's Waiver of Conditions Precedent. Buyer may, at Buyer's sole option, waive any of the conditions precedent to Buyer's performance specified in this Agreement by giving written notice to Seller at any time on or before the Closing Date.
- (j) Critical Dates. In the event that the Closing Date or any other deadline date (a "Critical Date") described in this Agreement falls on a weekend or a federal holiday, the Critical Date shall be deemed to be the next business day (the "Rollover Date"). In the case of any agreed upon extension of a Critical Date, the extension period shall begin on the Rollover Date.

Period. Buyer shall notify Seller in writing prior to the expiration of the Feasibility Period if Buyer wishes to maintain the Tenant in possession of the Premises for purposes of maintaining the agricultural exemption at the Premises after Closing. Buyer shall be responsible for any damage to plants, trees and/or nursery inventory caused by Buyer, its agents and/or representatives, at any time during the pendency of this Contract. Seller agreed to provide notice to the above referenced tenant that Buyer must enter upon the Premises and surrounding areas to perform certain due diligence studies pursuant to the terms of this Agreement and Seller will attempt to compel such tenant to cooperate with Buyer.

22. **RISK OF LOSS BY CASUALTY.** In the event of "minor" loss or damage to the Premises by fire or other casualty (being defined for the purpose of this Agreement as damage to the Premises such that the Premises could be repaired or restored to a condition substantially identical to that of the Premises immediately prior to the event of damage at a cost equal to or less than \$100,000), this Agreement shall remain in full force and effect provided Seller performs any necessary repairs prior to the Closing, or, at Seller's option, Seller either (i) reduces the Purchase Price in an amount equal to the cost of such repairs as mutually agreed upon by Buyer and Seller, in which event Seller shall retain all of Seller's right, title and interest to any claims and proceeds Seller may have with respect to any casualty insurance policies relating to the Premises or (ii) assigns to Buyer all of Seller's right, title and interest to any claims and proceeds Seller may have with respect to any casualty insurance policies relating to the Premises.

In the event of a "major" loss or damage (being defined as any loss or damage which is not "minor" as defined hereinabove), Buyer shall have the option of either: (i) terminating this Agreement by notice to Seller and receiving a refund of the Earnest Money and any Extension Deposit(s), together with accrued interest thereon, or (ii) proceeding with the Closing, provided Seller shall assign to Buyer all of Seller's right, title and interest to any claims and proceeds Seller may have with respect to any casualty insurance policies relating to the Premises.

Upon the Closing, full risk of loss with respect to the Premises shall pass to Buyer.

23. **RISK OF LOSS BY EMINENT DOMAIN.** If all or any material portion of the Premises is condemned or taken or Seller receives a written notice thereof of such condemnation or taking by eminent domain prior to the Closing, Seller shall promptly give notice to Buyer. Buyer shall have the option of either: (a) terminating this Agreement by notice to Seller within ten (10) days after such notice to Buyer and receiving a refund of the Earnest Money and any Extension Deposit(s), or (b) proceeding with the Closing. If no such election is made by Purchaser to terminate this Agreement, or in the event an immaterial part of the Premises is condemned or so taken, this Agreement shall remain in full force and effect and the purchase contemplated herein, less any interest taken by condemnation or eminent domain, shall be effected with no further adjustments regarding the condemnation or taking and upon the Closing, Seller shall assign, transfer and set over to Buyer all of the right, title and interest of Seller in and to any awards that have been or that may thereafter be made for any such taking or takings relating to Seller's ownership. If Seller's notice to Buyer is given within ten (10) days prior to the Closing Date, the Closing Date shall be extended to a date three (3) business days after the expiration of Buyer's ten-day period.

24. **PATRIOT ACT DISCLOSURE**. Seller and Buyer hereby certify to the other that (i) it is not acting, directly or indirectly, for or on behalf of any person, group, entity, or nation named by any Executive Order of the United States Treasury Department as a terrorist, "Specially Designated National or Blocked Person," or other banned or blocked person, entity, nation, or transaction pursuant to any law, order, rule, or regulation that is enforced or administered by the Office of Foreign Assets Control; and (ii) it is not engaged in this transaction, directly or indirectly on behalf of, or instigating or facilitating this transaction, directly or indirectly on behalf of, any such person, group, entity, or nation.

25. **1031 EXCHANGE**. Buyer agrees to cooperate (at no cost to Buyer) in the event Seller elects to engage in a "1031-exchange" with respect to the Premises.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

DATED this 2 day of May, 2011, which is the date this Agreement has been signed by whichever of Buyer or Seller is the last to sign this Agreement.

SELLER:

WITNESSES:

GCF INVESTMENTS, INC.
a Florida corporation

By: [Signature]
Name: George V. Kidman
Title: Vice President
Dated: 5-2-11

BUYER:

WITNESSES:

PARADISE GROUP VENTURES, INC.,
a Florida corporation

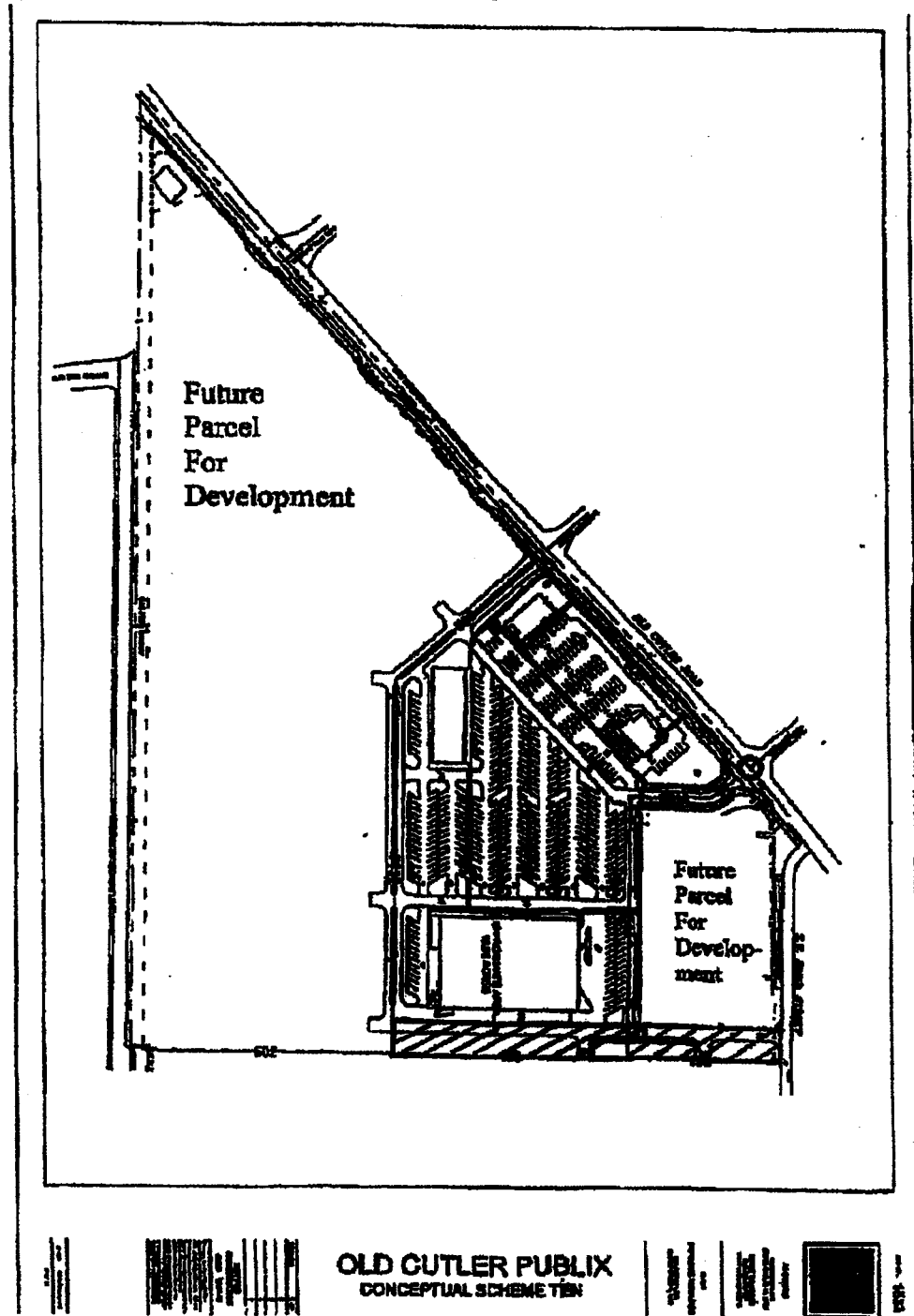
By: [Signature]
Name: GEORGE V. KIDMAN
Title: EXECUTIVE VICE PRESIDENT
Dated: 4-29-2011

EXHIBIT "A"

LEGAL DESCRIPTION

TO BE PROVIDED FOLLOWING SURVEY

Exhibit B



LB mlt

EXHIBIT "C"

PROPERTY OWNER'S OR COMMUNITY ASSOCIATION FOR PREMISES

EXHIBIT "D"

AFFIDAVIT OF ENTITY AND NO LIEN STATUS

BEFORE ME, the undersigned authority, personally appeared Jorge Garcia-Sarraf (the "Affiant") who, being by me first duly sworn, deposes and says that:

1. Affiant is the Vice-President of GCF Investments, Inc., a Florida corporation ("Owner"), which is the owner of the property described in **Exhibit "A"** attached hereto and incorporated herein (the "Property") and upon which the designated fee simple interest is being transferred to _____ ("Transferee"). The Transferee's U.S. Employer Identification Number is _____.

2. This Affidavit is made for the purpose of inducing Transferee to purchase the Property.

3. The Owner is not a foreign corporation, foreign partnership, foreign trust, or foreign estate as those terms are defined in the Internal Revenue Code (the "Code") and Income Tax Regulations or a disregarded entity as defined in I.R.C. Section 1.1445-2(b)(2)(iii). If this entity is not a foreign corporation by virtue of having made a valid election under Section 897 (i) of the U.S. Internal Revenue Code (the "Code"), a copy of the acknowledgment of the election provided to the entity by the Internal Revenue Service pursuant to Section 1.897-3 (d) (4), Treasury Regulations, is attached hereto as an exhibit and incorporated herein.

4. The Owner's Social Security number or U.S. Employer Identification Number is _
_____.

5. The Owner's main address is _____.

6. Affiant acknowledges that this Affidavit is being provided to the Transferee in order to inform Transferee that the transfer of the Property is not subject to the withholding requirement imposed by Section 1445 of the Code. Affiant acknowledges that this Affidavit may be disclosed to the Internal Revenue Service by the Transferee, and that any false statements contained herein could be punished by fine, imprisonment, or both.

7. Affiant acknowledges that the Transferee shall be relying on the statements contained herein, and accordingly, the Owner hereby agrees to indemnify and hold Transferee and Transferee's counsel harmless against any and all liability, cost, damage and expense, (including, but not limited to, attorney's fees and costs of litigation and appeals) that Transferee or Transferee's counsel shall ever suffer or incur as a result of any false statement contained in Paragraphs 3 through 7 of this Affidavit.

8. There are no Mechanic's Liens under Chapter 713 of the Florida Statutes filed against the Property; there have been no repairs, improvements or other work done to or labor, materials or services, bestowed upon the Property or any portion thereof, for which any or all of the cost of the same remains unpaid; and no person, firm or corporation is entitled to a lien against the Property under Chapter 713 of the Florida Statutes as of the date hereof.

9. The Owner is in exclusive possession of the Property and no person, firm or corporation has any claim of possession which is not a matter of record in the Public Records of the County in which the Property is located, other than Pelton's Nurseries, Inc..

10. Incident to the transfer of the Property to Transferee, Transferee has been provided a certain commitment for the issuance of title insurance issued by _____ (the "Title Company") and its agent, the (the "Title Agent") (the "Commitment"). Affiant is familiar with the Commitment. There are no matters pending against the Owner that could give rise to a lien or encumbrance that would attach to the Property between the effective date of the Commitment as set forth in the Commitment and the recordation of the Special Warranty Deed from the Owner to Transferee.

11. To the best of Affiant's actual knowledge, there are no unrecorded easements, claims of easements, or rights-of-way for users, or other unrecorded agreements creating adverse interests with respect to the Property, except for those reflected on the Commitment.

The undersigned hereby agrees to indemnify and hold the Title Company harmless of and from all loss, cost, damage and expense of every kind which the Title Company shall sustain or become liable for under its policy now to be issued on account of reliance on the statements made herein.

FURTHER AFFIANT SAYETH NOT.

GCF INVESTMENTS, INC, a Florida corporation

By: _____
Name: Jorge Garcia-Sarraf
Title: Vice President

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

The foregoing instrument was sworn to and acknowledged before me this ____ day of _____, 2011, by Jorge Garcia-Sarraf, as Vice-President of GCF Investments, Inc., a Florida corporation ("Affiant"). He/she is personally known to me or has provided _____ as identification.

Notary Public
State of Florida at Large
My Commission Expires:

[NOTARY SEAL]