



**II. FISCAL IMPACT ANALYSIS**

**A. Five Year Summary of Fiscal Impact:**

Fiscal Years	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
Operating Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
<b>NET FISCAL IMPACT</b>	<u>\$-0-</u>	<u>\$-0-</u>	<u>\$-0-</u>	<u>\$-0-</u>	<u>\$-0-</u>
# ADDITIONAL FTE POSITIONS (Cumulative)	_____	_____	_____	_____	_____

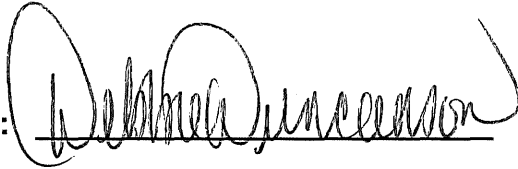
Is Item Included in Current Budget? Yes \_\_\_\_\_ No x  
 Does this item include the use of federal funds? Yes \_\_\_\_\_ No X

Budget Account No: Fund \_\_\_\_\_ Department \_\_\_\_\_ Unit \_\_\_\_\_ RSource \_\_\_\_\_

**B. Recommended Sources of Funds/Summary of Fiscal Impact:**



No fiscal impact.

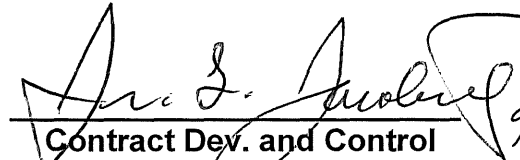
**C. Departmental Fiscal Review:**




**III. REVIEW COMMENTS**

**A. OFMB Fiscal and/or Contract Development and Control Comments:**

 9/24/2020  
 OFMB  9/27/20

 9/25/2020  
 Contract Dev. and Control  
 9-25-20 TW

**B. Legal Sufficiency:**

  
 Assistant County Attorney

**C. Other Department Review:**

\_\_\_\_\_  
 Department Director

REVISED 11/17

(THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT)

🔍 Search

👤 Insured

Insured Name

Airport Logistics Park, LLC (DX00000696)

🔍

Airport Logistics Park, LLC

Active Records Only

Advance Search

Name: Airport Logistics Park, LLC 👤

Account Number: DX00000696

Address:

Status: Currently in Compliance.

Insured Tasks Admin Tools

View ▾

- 👤 Insured
- 📄 Notes
- 🔄 History
- 📄 Deficiencies
- 📶 Coverages
- ★ Requirements
- 🔍 Contract Screen

Add ▾

Edit ▾

Help ▾

Video Tutorials ▾

Insured ▲

- Business Unit(s)
- DBA Number
- Print Insured Info
- Print Compliance Report

**Account Information**

Account Number: DX00000696

Risk Type: Standard - General Services

Do Not Call: Address Updated:

**Address Information**

**Mailing Address** **Physical Address**

Insured: Airport Logistics Park, LLC

Address 1:

Address 2:

City:

State:

Zip:

Country:		
<b>Contract Information</b>		
Contract Number:		
Contract Start Date:		Contract End Date:
Contract Effective Date:		Contract Expiration Date:
Description of Services:	Development Site Lease Agreement	Safety Form II:
<b>Contact Information</b>		
Contact Name:	Andrew Jacobson	Misc:
Phone Number:	5614784300	Alt Phone Number:
Fax Number:		
E-Mail Address:	ajacobson@mccraneyproperty.com	
Approval Date:		
Rush:	No	
Contract on File:	No	
Certificate Received:	No	
Indemnification Agreement:	No	
Tax Id:		

This Account created by c28 on 05/08/2020.

OWNER'S AFFIDAVIT

STATE OF FLORIDA )  
 ) SS:  
COUNTY OF PALM BEACH )

BEFORE ME, the undersigned authority, personally appeared Laura M. Beebe ("Affiant"), whom, first being duly sworn, deposes and says:

1. That Affiant is the Director of the Department of Airports for Palm Beach County, a political subdivision of the State of Florida ("County"), and as such is personally familiar with the facts and circumstances which are the basis of this Affidavit.

2. That the County is the owner of that certain real property as legally described on Exhibit "A" ("Premises") attached hereto, which has been leased to Airport Logistics Park, LLC, a Florida limited liability company ("Tenant") pursuant to that certain Development Site Lease Agreement between County and Tenant dated March 12, 2019 (R-2019-0300) as amended by that certain First Amendment to Development Site Lease Agreement dated January 7, 2020 (R2020-0017) ("Lease"). County has possession of the Premises and there is no other person in possession of the Premises or with a claim of possession to the Premises other than Tenant.

3. That the Lease is in full force and effect and that there are no unrecorded or undisclosed amendments, modifications, or transfers affecting same; and, to the best of Affiant's knowledge, there has been no breach of any covenants, conditions, stipulations, or other provisions of the Lease on behalf of Tenant.

4. That, to the best of Affiant's knowledge and except as set forth in the Title Policy (as hereinafter defined), there are no judgments or decrees, assessments or tax liens pending (or otherwise) against the County or the Premises which remain unpaid; there are no suits, claims, disputes, demands, or other matters pending (or otherwise) against the County or the Premises; and there are no liens, delinquent taxes, or claims that might become a lien on the Premises.

5. That, to the best of Affiant's knowledge, neither the Affiant nor the County have done anything to cause any liens, encumbrances, mortgages, claims, boundary line, or other disputes, demands, or security interests in, on, or against the Premises, except as set forth in the Title Policy, as hereinafter defined; that to the best of the Affiant's knowledge, there are no unpaid taxes, levies, assessments, paving liens, or utility liens against the Premises, other than as set forth in that certain Loan Policy of Title Insurance, Policy No. 3664-4-7374542-2020-7230709-218897566 issued by Steven L. Daniels, as agent for Chicago Title Insurance Company with an original effective date of October 24, 2019 at 3:15 p.m. (the "Title Policy"), a copy of which is attached hereto as Exhibit "B".

6. That, to the best of Affiant's knowledge and except as set forth in the Title Policy, all bills for labor or materials performed upon or furnished for the improvement of the Premises, made through or under the County, have been fully paid and discharged; and the Premises is free and clear of all liens or rights to claims of lien for such labor or materials furnished for the improvements to the Premises. That, to the best of Affiant's knowledge and except as set forth in the Title Policy, there have been no improvements upon the Premises made by Affiant through or

under the County within the past ninety (90) days for which there remain any outstanding and unpaid bills for labor, materials, or other charges for which a lien or liens might be claimed by anyone whomsoever. Nothing herein pertains to improvements, labor or materials performed upon or furnished for the improvement of the Premises, made through or under Tenant.

7. That, to the best of Affiant's knowledge, there are no boundary line or other disputes, easements, or claims of easements on or against the Premises not shown in the public records of Palm Beach County, Florida, except as may be set forth in the Title Policy.

8. That, to the best of Affiant's knowledge, there are no violations of governmental laws, regulations, or ordinances pertaining to the use of or relating to the Premises.

9. That, to the best of Affiant's knowledge and except as may be set forth in the Title Policy, there are no matters pending against the County which could give rise to a lien that would attach to the Premises, and that the County has not executed and will not execute any instrument that would adversely affect the title to the Premises, during the period of time between the original effective date of the Title Policy and the time of recording of a memorandum of lease evidencing the leasehold interest of the proposed insured set forth in the Title Policy.

10. That, to the best of Affiant's knowledge, the County has complied with the Florida Sales Tax laws, where applicable.

11. That to the best of Affiant's knowledge, no option agreement or outstanding contract or any other agreement relating to the sale or lease of the Premises to any person or persons whomsoever is in effect as of the date of this Affidavit.

12. That Tenant is the only tenant on the Premises under the Lease.

13. That, to the best of Affiant's knowledge, there are no actions or proceedings now pending in any State or Federal Court to which the County is a party, including but not limited to, proceedings in bankruptcy, receivership, or insolvency, nor are there any judgments, bankruptcies, liens, or executions of any nature which constitute or could constitute a charge or lien upon the Premises.

14. That, to the best of Affiant's knowledge, neither the Affiant nor the County has received notice of any public hearing regarding assessment(s) for improvements or changes in applicable zoning laws concerning the Premises within the past ninety (90) days.

15. That, to the best of Affiant's knowledge, there are no unrecorded easements, unpaid bills, liens, or assessments for sanitary sewers, paving, or other public utilities or improvements made by any governmental instrumentality, and no notice has been received for any public hearing regarding future or pending assessments for improvements by any governmental instrumentality, which are now unpaid, against the Premises.

16. That the Premises abuts a public roadway.

17. That, to the best of Affiant's knowledge, the execution and entry into the Lease by County is in accordance with all applicable County ordinances.

18. That, to the best of Affiant's knowledge, County has received no notice of, nor is County aware of, any pending, threatened or contemplated action by any governmental authority or agency having the power of eminent domain, which might result in all or any part of the Premises being taken by condemnation or conveyed in lieu thereof.

19. That, to the best of Affiant's knowledge, no exclusive rights have been granted to any third party which would in any way restrict or prohibit Tenant from selling any type of merchandise from the Premises.

20. Affiant understands that this Affidavit is given for the express purpose of inducing the Title Company to insure title to the Premises.

21. "Affiant" and "County" include singular or plural as context so requires or admits. This Affidavit is made under the full understanding of the law regarding liability for any misrepresentation herein.

DATED this 13<sup>th</sup> day of August 2020.



Laura M. Beebe  
Director of Airports

APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY

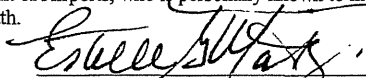
Howard J. Falcon III Digitally signed by Howard J. Falcon III  
DN: cn=Howard J. Falcon III, o=Palm Beach County,  
ou=County Attorney's Office, email=hfalcon@pbcgov.org,  
c=US  
Date: 2020.08.12 11:24:31 -0400

County Attorney

Approved by Board of County Commissioners:  
Agenda Item 3F10 (R-2019-0300) March 12, 2019

STATE OF FLORIDA     )  
COUNTY OF PALM BEACH )

Sworn to (or affirmed) and subscribed before me by means of  physical presence  online notarization, this 13 day of August, 2020, by Laura M. Beebe, Director of Palm Beach County Department of Airports, who is personally known to me OR- produced \_\_\_\_\_ as identification and who did take an oath.

  
Notary Signature  
Estelle G. Mastrogiovanni  
Print Notary Name

NOTARY PUBLIC, State of Florida at large  
My Commission Expires: 6/23/2024



ESTELLE G. MASTROGIOVANNI  
Commission # HH 013806  
Expires June 23, 2024  
Bonded Thru Budget Notary Services

Exhibit "A"

Legal Description of Premises



**EXHIBIT "A"**

Lessee's interest in that certain Lease by and between Palm Beach County, a political subdivision of the State of Florida, as Lessor, and Airport Logistics Park, LLC, a Florida limited liability company, as Lessee, dated March 12, 2019, memorialized by that certain Memorandum of Lease dated October 11, 2019, recorded October 15, 2019 at Official Records Book 30954, Page 1532, of the Public Records of Palm Beach County, Florida, demising the following described Land:

A PARCEL OF LAND BEING A PORTION OF RF-1 AS RECORDED IN THE AFFIDAVIT OF LOT COMBINATION AS RECORDED IN OFFICIAL RECORDED BOOK 28557, PAGE 233 IN THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA. LYING IN SECTION 36, TOWNSHIP 43 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS.

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 36; THENCE SOUTH 01°22'23" WEST ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 36, SAID WEST LINE ALSO BEING THE CENTERLINE OF HAVERHILL ROAD, A DISTANCE OF 57.00 FEET; THENCE SOUTH 88°38'47" EAST, 50.00 FEET TO THE INTERSECTION OF THE EAST RIGHT OF WAY LINE OF HAVERHILL ROAD AS RECORDED IN DEED BOOK 1006, PAGE 472 OF SAID PUBLIC RECORDS AND THE SOUTH RIGHT OF WAY LINE OF THE LAKE WORTH DRAINAGE DISTRICT L-4 CANAL AS SHOWN ON THE PLAT OF LILLY'S SUBDIVISION AS RECORDED IN PLAT BOOK 21, PAGE 46 OF SAID PUBLIC RECORDS AND THE POINT OF BEGINNING; THENCE SOUTH 88°38'47" EAST ALONG SAID SOUTH RIGHT OF WAY LINE, SAID LINE BEING 57.00 FEET SOUTH OF (AS MEASURED AT RIGHT ANGLE TO) AND PARALLEL WITH THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 1896.16 FEET TO A POINT ON THE WESTERN BOUNDARY OF THE PALM BEACH INTERNATIONAL AIRPORT "RPZ ZONE" AS SHOWN ON THE AIRPORT LAYOUT PLAN CONDITIONALLY-APPROVED BY THE FEDERAL AVIATION ADMINISTRATION ON JANUARY 30, 2019; THENCE ALONG SAID "RPZ ZONE" THE FOLLOWING SIX (6) COURSES; THENCE SOUTH 02°20'14" WEST, 198.07 FEET; THENCE NORTH 87°39'14" WEST, 382.51 FEET; THENCE SOUTH 47°20'46" WEST, 247.49 FEET; THENCE SOUTH 02°48'25" WEST, 150.01 FEET; THENCE SOUTH 43°02'46" EAST, 96.59 FEET; THENCE SOUTH 02°20'46" WEST, 567.67 FEET TO A POINT ON THE NORTH LINE OF LOT 1 OF THE UNRECORDED PLAT OF ORGAN (AM-25) OF SAID PUBLIC RECORDS; THENCE NORTH 88°42'39" WEST ALONG SAID LINE, 98.14 FEET TO THE NORTHWEST CORNER OF SAID LOT 1; THENCE SOUTH 01°26'22" WEST ALONG THE WEST LINE OF SAID LOT 1, A DISTANCE OF 88.80 FEET TO THE NORTH RIGHT OF WAY LINE OF WALLIS ROAD AS RECORDED IN OFFICIAL RECORD BOOK 25220, PAGE 1444 OF SAID PUBLIC RECORDS; THENCE NORTH 88°42'39" WEST ALONG SAID NORTH RIGHT OF WAY LINE, 1005.19 FEET TO THE WEST LINE OF THE EAST 336.00 FEET OF THE SOUTH HALF (S 1/2) OF THE SOUTHWEST QUARTER (SW 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF THE SOUTHWEST QUARTER (SW 1/4) OF SAID SECTION 36; THENCE NORTH 01°24'22" EAST ALONG SAID LINE, 294.24 FEET TO THE SOUTH LINE OF THE NORTH HALF (N 1/2) OF THE SOUTHWEST QUARTER (SW 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF SAID SECTION 36; THENCE NORTH 88°41'41" WEST ALONG SAID SOUTH LINE, 283.36 FEET TO THE EAST RIGHT OF WAY LINE OF HAVERHILL ROAD AS RECORDED IN DEED BOOK 1006, PAGE 472 OF SAID PUBLIC RECORDS; THENCE NORTH 01°22'23" EAST ALONG SAID EAST RIGHT OF WAY LINE, 945.95 FEET TO THE POINT OF BEGINNING.

Exhibit "B"

Title Policy



Policy No.: 3664-4-7374542-2020-7230709-218897566

**LOAN POLICY OF TITLE INSURANCE**  
Issued by  
**CHICAGO TITLE INSURANCE COMPANY**

*Any notice of claim and any other notice or statement in writing required to be given to the Company under this Policy must be given to the Company at the address shown in Section 17 of the Conditions.*

**COVERED RISKS**

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, CHICAGO TITLE INSURANCE COMPANY, a Florida corporation, (the "Company") insures as of Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
  - (a) A defect in the Title caused by
    - (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
    - (ii) failure of any person or Entity to have authorized a transfer or conveyance;
    - (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
    - (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
    - (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
    - (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
    - (vii) a defective judicial or administrative proceeding.
  - (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
  - (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
  - (a) the occupancy, use, or enjoyment of the Land;
  - (b) the character, dimensions, or location of any improvement erected on the Land;
  - (c) the subdivision of land; or
  - (d) environmental protectionif a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. The invalidity or unenforceability of the lien of the Insured Mortgage upon the Title. This Covered Risk includes but is not limited to insurance against loss from any of the following impairing the lien of the Insured Mortgage
  - (a) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
  - (b) failure of any person or Entity to have authorized a transfer or conveyance;
  - (c) the Insured Mortgage not being properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
  - (d) failure to perform those acts necessary to create a document by electronic means authorized by law;
  - (e) a document executed under a falsified, expired, or otherwise invalid power of attorney;




- (f) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
- (g) a defective judicial or administrative proceeding.
- 10. The lack of priority of the lien of the Insured Mortgage upon the Title over any other lien or encumbrance.
- 11. The lack of priority of the lien of the Insured Mortgage upon the Title as security for each and every advance of proceeds of the loan secured by the Insured Mortgage over any statutory lien for services, labor, or material arising from construction of an improvement or work related to the Land when the improvement or work is either
  - (a) contracted for or commenced on or before Date of Policy or
  - (b) contracted for, commenced or continued after Date of Policy if the construction is financed, in whole or in part, by proceeds of the loan secured by the Insured Mortgage that the Insured has advanced or is obligated on Date of Policy to advance.
- 12. The invalidity or unenforceability of any assignment of the Insured Mortgage, provided the assignment is shown in Schedule A, or the failure of the assignment shown in Schedule A to vest title to the Insured Mortgage in the named Insured assignee free and clear of all liens.
- 13. The invalidity, unenforceability, lack of priority, or avoidance of the lien of the Insured Mortgage upon the Title:
  - (a) resulting from the avoidance in whole or in part, or from a court order providing an alternative remedy, of any transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction creating the lien of the Insured Mortgage because that prior transfer constituted fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
  - (b) because the Insured Mortgage constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
    - (i) to be timely, or
    - (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
- 14. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 13 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the Insured Mortgage in the Public Records.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

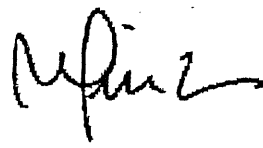
IN WITNESS WHEREOF, CHICAGO TITLE INSURANCE COMPANY has caused this policy to be signed and sealed by its duly authorized officers.

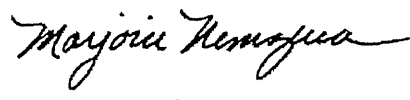
Countersigned:

By:   
 Authorized Officer or Agent  
 Steven L. Daniels  
 Saul Ewing Arnstein & Lehr, LLP  
 515 N Flagler Dr Ste 1400  
 West Palm Beach, FL 33401-4334  
 Tel: 561-833-9800  
 Fax: 561-655-5551



CHICAGO TITLE INSURANCE COMPANY

By:   
 President

Attest:   
 Secretary



## EXCLUSIONS FROM COVERAGE

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

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
  - (i) the occupancy, use, or enjoyment of the Land;
  - (ii) the character, dimensions, or location of any improvement erected on the Land;
  - (iii) the subdivision of land; or
  - (iv) environmental protection;or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
  - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
  - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
  - (c) resulting in no loss or damage to the Insured Claimant;
  - (d) attaching or created subsequent to Date of Policy or
  - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law.
6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
  - (a) a fraudulent conveyance or fraudulent transfer, or
  - (b) a preferential transfer for any reason not stated in Covered Risk 13(b) of this policy.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the Insured Mortgage in the Public Records.

## CONDITIONS

### 1. DEFINITION OF TERMS

The following terms when used in this policy mean:

- (a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b) or decreased by Section 10 of these Conditions.
- (b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.
- (c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.
- (d) "Indebtedness": The obligation secured by the Insured Mortgage including one evidenced by electronic means authorized by law, and that obligation is the payment of a debt, the Indebtedness is the sum of
  - (i) the amount of the principal disbursed as of Date of Policy;
  - (ii) the amount of the principal disbursed subsequent to Date of Policy;
  - (iii) the construction loan advances made subsequent to Date of Policy for the purpose of financing in whole or in part the construction of an improvement to the Land or related to the Land that the Insured was and continued to be obligated to advance at Date of Policy and at the date of the advance;
  - (iv) interest on the loan;
  - (v) the prepayment premiums, exit fees, and other similar fees or penalties allowed by law;
  - (vi) the expenses of foreclosure and any other costs of enforcement;
  - (vii) the amounts advanced to assure compliance with laws or to protect the lien or the priority of the lien of the Insured Mortgage before the acquisition of the estate or interest in the Title;
  - (viii) the amounts to pay taxes and insurance; and
  - (ix) the reasonable amounts expended to prevent deterioration of improvements; but the Indebtedness is reduced by the total of all payments and by any amount forgiven by an Insured.
- (e) "Insured": The Insured named in Schedule A.
  - (i) The term "Insured" also includes
    - (A) the owner of the Indebtedness and each successor in ownership of the Indebtedness, whether the owner or successor owns the Indebtedness for its own account or as a trustee or other fiduciary, except a successor who is an obligor under the provisions of Section 12(c) of these Conditions;
    - (B) the person or Entity who has "control" of the "transferable record," if the Indebtedness is evidenced by a "transferable record," as these terms are defined by applicable electronic transactions law;
    - (C) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;
    - (D) successors to an Insured by its conversion to another kind of Entity;



(E) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title

(1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,

(2) if the grantee wholly owns the named Insured,

or

(3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity;

(F) any government agency or instrumentality that is an insurer or guarantor under an insurance contract or guaranty insuring or guaranteeing the Indebtedness secured by the Insured Mortgage, or any part of it, whether named as an Insured or not;

(ii) With regard to (A), (B), (C), (D), and (E) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured, unless the successor acquired the Indebtedness as a purchaser for value without Knowledge of the asserted defect, lien, encumbrance, or other matter insured against by this policy.

(f) "Insured Claimant": An Insured claiming loss or damage.

(g) "Insured Mortgage": The Mortgage described in paragraph 4 of Schedule A.

(h) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.

(i) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.

(j) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.

(k) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.

(l) "Title": The estate or interest described in Schedule A.

(m) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title or a prospective purchaser of the Insured Mortgage to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

## 2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured after acquisition of the Title by an Insured or after conveyance by an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

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

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured of any claim of title or interest that is adverse to the Title or the lien of

the Insured Mortgage, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title or the lien of the Insured Mortgage, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

## 4. PROOF OF LOSS

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

## 5. DEFENSE AND PROSECUTION OF ACTIONS

(a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.

(b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title or the lien of the Insured Mortgage, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

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

## 6. DUTY OF INSURED CLAIMANT TO COOPERATE

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

(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as



may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

#### **7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY**

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

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

(i) To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay; or

(ii) To purchase the Indebtedness for the amount of the Indebtedness on the date of purchase, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of purchase and that the Company is obligated to pay.

When the Company purchases the Indebtedness, the Insured shall transfer, assign, and convey to the Company the Indebtedness and the Insured Mortgage, together with any collateral security.

Upon the exercise by the Company of either of the options provided for in subsections (a)(i) or (ii), all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in those subsections, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

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

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

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

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

#### **8. DETERMINATION AND EXTENT OF LIABILITY**

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against

by this policy.

(a) The extent of liability of the Company for loss or damage under this policy shall not exceed the least of

(i) the Amount of Insurance,

(ii) the Indebtedness,

(iii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy, or

(iv) if a government agency or instrumentality is the Insured Claimant, the amount it paid in the acquisition of the Title or the Insured Mortgage in satisfaction of its insurance contract or guaranty.

(b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title or the lien of the Insured Mortgage, as insured,

(i) the Amount of Insurance shall be increased by 10%, and

(ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.

(c) In the event the Insured has acquired the Title in the manner described in Section 2 of these Conditions or has conveyed the Title, then the extent of liability of the Company shall continue as set forth in Section 8(a) of these Conditions.

(d) In addition to the extent of liability under (a), (b), and (c), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

#### **9. LIMITATION OF LIABILITY**

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

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

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

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

(a) All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment. However, any payments made prior to the acquisition of Title as provided in Section 2 of these Conditions shall not reduce the Amount of Insurance afforded under this policy except to the extent that the payments reduce the Indebtedness.

(b) The voluntary satisfaction or release of the Insured Mortgage shall terminate all liability of the Company except as provided in Section 2 of these Conditions.

#### **11. PAYMENT OF LOSS**

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

#### **12. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT**

(a) The Company's Right to Recover

Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title or Insured Mortgage and all other



rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies. If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

(b) The Insured's Rights and Limitations

(i) The owner of the Indebtedness may release or substitute the personal liability of any debtor or guarantor, extend or otherwise modify the terms of payment, release a portion of the Title from the lien of the Insured Mortgage, or release any collateral security for the Indebtedness, if it does not affect the enforceability or priority of the lien of the Insured Mortgage.

(ii) If the Insured exercises a right provided in (b)(i), but has Knowledge of any claim adverse to the Title or the lien of the Insured Mortgage insured against by this policy, the Company shall be required to pay only that part of any losses insured against by this policy that shall exceed the amount, if any, lost to the Company by reason of the impairment by the Insured Claimant of the Company's right of subrogation.

(c) The Company's Rights Against Noninsured Obligors

The Company's right of subrogation includes the Insured's rights against non-insured obligors including the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

The Company's right of subrogation shall not be avoided by acquisition of the Insured Mortgage by an obligor (except an obligor described in Section 1(e)(i)(F) of these Conditions) who acquires the Insured Mortgage as a result of an indemnity, guarantee, other policy of insurance, or bond, and the obligor will not be an Insured under this policy.

**13. ARBITRATION**

Unless prohibited by applicable law, arbitration pursuant to the Title Insurance Arbitration Rules of the American Arbitration Association may be demanded if agreed to by both the Company and the Insured at the time of controversy or claim. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, and service of the Company in connection with its issuance or the breach of a policy provision or other obligation. Arbitration pursuant to this policy and under the Rules in effect on the date the demand for arbitration is made or, at the

option of the Insured, the Rules in effect at Date of Policy shall be binding upon the parties. The award may include attorneys' fees only if the laws of the state in which the Land is located permit a court to award attorneys' fees to a prevailing party. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court having jurisdiction thereof.

The law of the situs of the land shall apply to an arbitration under the Title Insurance Arbitration Rules. A copy of the Rules may be obtained from the Company upon request.

**14. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT**

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

(b) Any claim of loss or damage that arises out of the status of the Title or lien of the Insured Mortgage or by any action asserting such claim, whether or not based on negligence, shall be restricted to this policy.

(c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.

(d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

**15. SEVERABILITY**

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

**16. CHOICE OF LAW; FORUM**

(a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located.

(b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

**17. NOTICES, WHERE SENT**

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at CHICAGO TITLE INSURANCE COMPANY, Attn: Claims Department, P.O. Box 45023, Jacksonville, FL 32232-5023.





**POLICY OF TITLE INSURANCE  
SCHEDULE A**  
Chicago Title Insurance Company

Saul Ewing Arnstein & Lehr, LLP  
515 N. Flagler Drive, Suite 1400  
West Palm Beach, FL 33401

**Policy Number:** 3664-4-7374542-2020-7230709-218897566

**Order Number:** 7374542  
**Customer Reference:** Airport Logistics Park  
**Amount of Insurance:** \$31,913,084.00  
**Premium:** \$62,851.20

**Address Reference:**  
**(for informational purposes only)** West Palm Beach, FL  
Palm Beach County

**Date of Policy:** October 24, 2019 @ 3:15 pm

1. Name of Insured:

PNC Bank, National Association, its successors and/or assigns as their interests may appear

2. The estate or interest in the Land that is encumbered by the Insured Mortgage is:

Leasehold

3. Title is vested in:

Airport Logistics Park, LLC, a Florida limited liability company

4. The Insured Mortgage and its assignments, if any, are described as follows:

Leasehold Mortgage, Security Agreement and Fixture Filing executed by Airport Logistics Park, LLC, a Florida limited liability company, in favor of PNC Bank, National Association, in the original principal amount of \$31,913,084.00, dated October 23, 2019 and recorded October 24, 2019 in Official Records Book 30979, Page 1929, of the Public Records of Palm Beach County, Florida.

5. The land referred to in this policy is described in Exhibit "A" attached hereto and made part hereof.

6. This Policy incorporates by reference those ALTA endorsements selected below:

- ALTA Endorsement 4.1-06 Condominium (FL Modifications)
- ALTA Endorsement 5.1-06 Planned Unit Development (FL Modifications)
- ALTA Endorsement 6-06 Variable Rate
- ALTA Endorsement 6.2-06 Variable Rate - Negative Amortization
- ALTA Endorsement 8.1-06 Environmental Protection Lien (FL Modifications) Paragraph b refers to the following state statute(s): NONE
- ALTA Endorsement 9-06 Restrictions Easements Minerals (FL Modifications)
- ALTA Endorsement 13.1-06 Leasehold Loan
- ALTA Endorsement 14-06 Future Advance - Priority
- ALTA Endorsement 14.1-06 Future Advance - Knowledge
- ALTA Endorsement 14.3-06 Future Advance - Reverse Mortgage (FL Modification)
- Florida Endorsement NSE Navigational Servitude
- Survey Endorsement



**EXHIBIT "A"**

Lessee's interest in that certain Lease by and between Palm Beach County, a political subdivision of the State of Florida, as Lessor, and Airport Logistics Park, LLC, a Florida limited liability company, as Lessee, dated March 12, 2019, memorialized by that certain Memorandum of Lease dated October 11, 2019, recorded October 15, 2019 at Official Records Book 30954, Page 1532, of the Public Records of Palm Beach County, Florida, demising the following described Land:

A PARCEL OF LAND BEING A PORTION OF RF-1 AS RECORDED IN THE AFFIDAVIT OF LOT COMBINATION AS RECORDED IN OFFICIAL RECORDED BOOK 28557, PAGE 233 IN THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA. LYING IN SECTION 36, TOWNSHIP 43 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS.

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 36; THENCE SOUTH 01°22'23" WEST ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 36, SAID WEST LINE ALSO BEING THE CENTERLINE OF HAVERHILL ROAD, A DISTANCE OF 57.00 FEET; THENCE SOUTH 88°38'47" EAST, 50.00 FEET TO THE INTERSECTION OF THE EAST RIGHT OF WAY LINE OF HAVERHILL ROAD AS RECORDED IN DEED BOOK 1006, PAGE 472 OF SAID PUBLIC RECORDS AND THE SOUTH RIGHT OF WAY LINE OF THE LAKE WORTH DRAINAGE DISTRICT L-4 CANAL AS SHOWN ON THE PLAT OF LILLY'S SUBDIVISION AS RECORDED IN PLAT BOOK 21, PAGE 46 OF SAID PUBLIC RECORDS AND THE POINT OF BEGINNING; THENCE SOUTH 88°38'47" EAST ALONG SAID SOUTH RIGHT OF WAY LINE, SAID LINE BEING 57.00 FEET SOUTH OF (AS MEASURED AT RIGHT ANGLE TO) AND PARALLEL WITH THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 36, A DISTANCE OF 1896.16 FEET TO A POINT ON THE WESTERN BOUNDARY OF THE PALM BEACH INTERNATIONAL AIRPORT "RPZ ZONE" AS SHOWN ON THE AIRPORT LAYOUT PLAN CONDITIONALLY-APPROVED BY THE FEDERAL AVIATION ADMINISTRATION ON JANUARY 30, 2019; THENCE ALONG SAID "RPZ ZONE" THE FOLLOWING SIX (6) COURSES; THENCE SOUTH 02°20'14" WEST, 198.07 FEET; THENCE NORTH 87°39'14" WEST, 382.51 FEET; THENCE SOUTH 47°20'46" WEST, 247.49 FEET; THENCE SOUTH 02°48'25" WEST, 150.01 FEET; THENCE SOUTH 43°02'46" EAST, 96.59 FEET; THENCE SOUTH 02°20'46" WEST, 567.67 FEET TO A POINT ON THE NORTH LINE OF LOT 1 OF THE UNRECORDED PLAT OF ORGAN (AM-25) OF SAID PUBLIC RECORDS; THENCE NORTH 88°42'39" WEST ALONG SAID LINE, 98.14 FEET TO THE NORTHWEST CORNER OF SAID LOT 1; THENCE SOUTH 01°26'22" WEST ALONG THE WEST LINE OF SAID LOT 1, A DISTANCE OF 88.80 FEET TO THE NORTH RIGHT OF WAY LINE OF WALLIS ROAD AS RECORDED IN OFFICIAL RECORD BOOK 25220, PAGE 1444 OF SAID PUBLIC RECORDS; THENCE NORTH 88°42'39" WEST ALONG SAID NORTH RIGHT OF WAY LINE, 1005.19 FEET TO THE WEST LINE OF THE EAST 336.00 FEET OF THE SOUTH HALF (S 1/2) OF THE SOUTHWEST QUARTER (SW 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF THE SOUTHWEST QUARTER (SW 1/4) OF SAID SECTION 36; THENCE NORTH 01°24'22" EAST ALONG SAID LINE, 294.24 FEET TO THE SOUTH LINE OF THE NORTH HALF (N 1/2) OF THE SOUTHWEST QUARTER (SW 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF SAID SECTION 36; THENCE NORTH 88°41'41" WEST ALONG SAID SOUTH LINE, 283.36 FEET TO THE EAST RIGHT OF WAY LINE OF HAVERHILL ROAD AS RECORDED IN DEED BOOK 1006, PAGE 472 OF SAID PUBLIC RECORDS; THENCE NORTH 01°22'23" EAST ALONG SAID EAST RIGHT OF WAY LINE, 945.95 FEET TO THE POINT OF BEGINNING.



**SCHEDULE B  
PART I  
EXCEPTIONS FROM COVERAGE**

Except as provided in Schedule B - Part II, this policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

1. Taxes and assessments for the year 2019 and subsequent years, which are not yet due and payable.  
NOTE: The land which is owned by Palm Beach County is exempt from property taxes.
2. Any claim that any portion of the insured land is sovereign lands of the State of Florida, including submerged, filled or artificially exposed lands accreted to such land.
3. Right of Way for Lake Worth Drainage District which include the L-4 Canal which may be shown in Official Records Book 6495, Page 1165, Official Records Book 6698, Page 372 and Official Records Book 13859, Page 1370.
4. Terms, conditions and easements contained in Affidavit of Waiver recorded in Official Records Book 25306, Page 1375.
5. Utility Easement Agreement to Florida Power & Light Company recorded in Official Records Book 27857, Page 420.
6. Recorded Notice of Environmental Resource Permit recorded in Official Records Book 30742, Page 762.
7. Interest of Lessee(s) together with the terms, covenants, conditions, restrictions, provisions, burdened easements, rights, duties, obligations and other matters contained in that certain unrecorded Development Site Lease Agreement by and between Palm Beach County, a political subdivision of the State of Florida, as Lessor, and Airport Logistics Park, LLC, a Florida limited liability company, as Lessee, dated March 12, 2019, memorialized by that certain Memorandum of Lease dated October 11, 2019, recorded October 15, 2019 at Official Records Book 30954, Page 1532, and all rights thereunder of the said Lessee and of any person claiming by, through or under the said Lessee.
8. Matters disclosed by survey prepared by Gary P. Williams, L.S. for F.R.S. & Associates, Inc., under Job No. 18-019 dated April 3, 2019 and last revised September 18, 2019, as follows:
  - A. 10' FPL easement crossing subject property.
  - B. overhead utility lines along Westerly property line.
9. Pending disbursement of the full proceeds of the loan secured by the mortgage insured, this policy only insures the amount actually disbursed, and the amount of insurance under this policy shall increase to the extent of such disbursement up to the amount of insurance stated in Schedule A, but neither the date of policy nor any other part of the policy shall be deemed changed by virtue of such disbursement.

NOTE: All recording references in this form shall refer to the public records of Palm Beach County, Florida, unless otherwise noted.



**THIS POLICY VALID ONLY IF SCHEDULE A IS ATTACHED**

**SCHEDULE B  
PART II**

In addition to matters set forth in Part I of this Schedule, the Title is subject to the following matters, and the Company insures against loss or damage sustained in the event that they are not subordinate to the lien of the Insured Mortgage:

1. Assignment of Rents, Leases and Profits recorded in Official Records Book 30979, Page 1957.
2. UCC Financing Statement recorded in Official Records Book 30979, Page 1968.

NOTE: In accordance with Florida Statutes section 627.4131, please be advised that the insured hereunder may present inquiries, obtain information about coverage, or receive assistance in resolving complaints, by contacting Chicago Title Insurance Company, Telephone 1-800-669-7450.



**THIS POLICY VALID ONLY IF SCHEDULE A IS ATTACHED**

**ENDORSEMENT  
VARIABLE RATE MORTGAGE**

Attached to Policy No. 3664-4-7374542-2020-7230709-218897566

**Issued By  
Chicago Title Insurance Company**

The Company insures against loss or damage sustained by the Insured by reason of:

1. The invalidity or unenforceability of the lien of the Insured Mortgage resulting from its provisions that provide for changes in the rate of interest.
2. Loss of priority of the lien of the Insured Mortgage as security for the unpaid principal balance of the loan, together with interest as changed in accordance with the provisions of the Insured Mortgage, which loss of priority is caused by the changes in the rate of interest.

"Changes in the rate of interest", as used in this endorsement, shall mean only those changes in the rate of interest calculated pursuant to the formula provided in the Insured Mortgage at Date of Policy.

This endorsement does not insure against loss or damage based upon:

1. usury, or
2. any consumer credit protection or truth in lending law.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

**IN WITNESS WHEREOF**, the Company has caused this Endorsement to be signed with the facsimile signatures of its President and Secretary and sealed as required by its By-Laws.

**CHICAGO TITLE INSURANCE COMPANY**

Dated: October 24, 2019

By:



President

Countersigned:

By:



Authorized Officer or Agent



Attest:



Secretary

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End. ALTA Form 6-06 Variable Rate Mortgage (6/17/06) Form 5556-6

36000637.1.rtf



**ENDORSEMENT**  
**ENVIRONMENTAL PROTECTION LIEN**  
(with Florida Modifications)

Attached to Policy No. 3664-4-7374542-2020-7230709-218897566

**Issued By**  
**Chicago Title Insurance Company**

The Company insures against loss or damage sustained by the Insured by reason of lack of priority of the lien of the Insured Mortgage over:

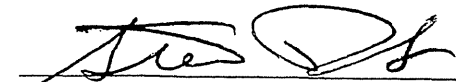
- (a) any environmental protection lien that, at Date of Policy, is recorded in those records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge, or is filed in the records of the clerk of the United States district court for the district in which the Land is located, except as set forth in Schedule B; or
- (b) any environmental protection lien provided by any state statute in effect at Date of Policy, except environmental protection liens provided by the following state statutes:

NONE

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: October 24, 2019

Saul Ewing Arnstein & Lehr, LLP

  
\_\_\_\_\_  
Authorized Signatory

**ALTA 9-06 ENDORSEMENT  
RESTRICTIONS, ENCROACHMENTS, MINERALS  
LOAN POLICY  
(with Florida Modifications)**

Attached to Policy No. 3664-4-7374542-2020-7230709-218897566

**Issued By  
Chicago Title Insurance Company**

The insurance provided by this endorsement is subject to the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.

The Company insures the owner of the Indebtedness secured by the Insured Mortgage against loss or damage sustained by reason of:

1. Any incorrectness in the assurance that, at Date of Policy:
  - (a) There are no covenants, conditions or restrictions under which the lien of the Mortgage referred to in Schedule A can be divested, subordinated or extinguished, or its validity, priority or enforceability impaired.
  - (b) Unless expressly excepted in Schedule B:
    - (1) There are no present violations on the Land of any enforceable covenants, conditions or restrictions, nor do any existing improvements on the Land violate building setback lines shown on a plat of subdivision recorded or filed in the Public Records.
    - (2) Any instrument referred to in Schedule B as containing covenants, conditions or restrictions on the Land does not, in addition,
      - (i) establish an easement on the Land; (ii) provide a lien for liquidated damages; (iii) provide for a private charge or assessment; (iv) provide for an option to purchase, a right of first refusal or the prior approval of a future purchaser or occupant.
    - (3) There is no encroachment of existing improvements located on the Land onto adjoining land, nor any encroachment onto the Land of existing improvements located on adjoining land.
    - (4) There is no encroachment of existing improvements located on the Land onto that portion of the Land subject to any easement excepted in Schedule B.
    - (5) There are no notices of violation of covenants, conditions and restrictions relating to environmental protection recorded in the Public Records.
2. Any future violation on the Land of an existing covenant, condition or restriction occurring prior to the acquisition of title to the estate or interest in the Land, provided the violation results in:
  - (a) invalidity, loss of priority or unenforceability of the lien of the Insured Mortgage; or
  - (b) loss of Title to the estate or interest in the Land if the Insured shall acquire Title in satisfaction of the Indebtedness secured by the Insured Mortgage.



3. Damage to existing improvements (excluding lawns, shrubbery or trees):
  - (a) which are located on or encroach upon that portion of the Land subject to any easement excepted in Schedule B, which damage results from the exercise of the right to maintain the easement for the purpose for which it was granted or reserved; or
  - (b) which results from the future exercise of any right to use the surface of the Land for the extraction or development of minerals excepted from the description of the Land or excepted in Schedule B.
4. Any final court order or judgment requiring the removal from any land adjoining the Land of any encroachment excepted in Schedule B.
5. Any final court order or judgment denying the right to maintain any existing improvement on the Land because of any violation of covenants, conditions or restrictions or building setback lines shown on a plat of subdivision recorded or filed in the Public Records.

Wherever in this endorsement the words "covenants, conditions or restrictions" appear, they shall not be deemed to refer to or include the terms, covenants, conditions or limitations contained in an instrument creating a lease.

As used in paragraphs 1(b)(1) and 5, the words "covenants, conditions or restrictions" shall not be deemed to refer to or include any covenants, conditions or restrictions relating to environmental protection.

The failure to expressly except any matter delineated in paragraphs 1(b)(1), 1(b)(2) or 1(b)(5) of this endorsement constitutes the Company's agreement to indemnify against loss or damage resulting from any matters delineated in paragraphs 1(b)(1), 1(b)(2) or 1(b)(5) only and provides no coverage for any other matters set forth in the covenants, conditions and restrictions.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof.

Dated: October 24, 2019

Saul Ewing Arnstein & Lehr, LLP

  
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Authorized Signatory



**ENDORSEMENT  
LEASEHOLD LOAN**

Attached to Policy No.: 3664-4-7374542-2020-7230709-218897566

**Issued By  
Chicago Title Insurance Company**

1. As used in this endorsement, the following terms shall mean:

- a. "Evicted" or "Eviction": (a) the lawful deprivation, in whole or in part, of the right of possession insured by this policy, contrary to the terms of the Lease or (b) the lawful prevention of the use of the Land or the Tenant Leasehold Improvements for the purposes permitted by the Lease, in either case as a result of a matter covered by this policy.
- b. "Lease": the lease agreement described in Schedule A.
- c. "Leasehold Estate": the right of possession granted in the Lease for the Lease Term.
- d. "Lease Term": the duration of the Leasehold Estate, as set forth in the Lease, including any renewal or extended term if a valid option to renew or extend is contained in the Lease.
- e. "Personal Property": property, in which and to the extent the Insured has rights, located on or affixed to the Land on or after Date of Policy that by law does not constitute real property because (i) of its character and manner of attachment to the Land and (ii) the property can be severed from the Land without causing material damage to the property or to the Land.
- f. "Remaining Lease Term": the portion of the Lease Term remaining after the Tenant has been Evicted.
- g. "Tenant": the tenant under the Lease and, after acquisition of all or any part of the Title in accordance with the provisions of Section 2 of the Conditions of this policy, the Insured Claimant.
- h. "Tenant Leasehold Improvements": Those improvements, in which and to the extent the Insured has rights, including landscaping, required or permitted to be built on the Land by the Lease that have been built at the Tenant's expense or in which the Tenant has an interest greater than the right to possession during the Lease Term.

2. Valuation of Estate or Interest Insured:

If in computing loss or damage it becomes necessary to value the Title, or any portion of it, as the result of an Eviction of the Tenant, then, as to that portion of the Land from which the Tenant is Evicted, that value shall consist of the value for the Remaining Lease Term of the Leasehold Estate and any Tenant Leasehold Improvements existing on the date of the Eviction. The Insured Claimant shall have the right to have the Leasehold Estate and the Tenant Leasehold Improvements affected by a defect insured against by the policy valued either as a whole or separately. In either event, this determination of value shall take into account rent no longer required to be paid for the Remaining Lease Term.

3. Additional items of loss covered by this endorsement:

If the Insured acquires all or any part of the Title in accordance with the provisions of Section 2 of the Conditions of this policy and thereafter is Evicted, the following items of loss, if applicable to that portion of the Land from which the Insured is Evicted shall be included, without duplication, in computing loss or damage incurred by the Insured, but not to the extent that the same are included in the valuation of the Title determined pursuant to Section 2 of this endorsement, any other endorsement to the policy, or Section 8(a)(iii) of the Conditions:

- a. The reasonable cost of (i) removing and relocating any Personal Property that the Insured has the right to remove and relocate, situated on the Land at the time of Eviction, (ii) transportation of that Personal Property for the initial one hundred miles incurred in connection with the relocation, (iii) repairing the Personal Property damaged by reason of the removal and relocation, and (iv) restoring the Land to the extent damaged as a result of the removal and relocation of the Personal Property and required of the Insured solely because of the Eviction.
- b. Rent or damages for use and occupancy of the Land prior to the Eviction that the Insured as owner of the Leasehold Estate may be obligated to pay to any person having paramount title to that of the lessor in the Lease.
- c. The amount of rent that, by the terms of the Lease, the Insured must continue to pay to the lessor after Eviction with respect to the portion of the Leasehold Estate and Tenant Leasehold Improvements from which the Insured has been Evicted.
- d. The fair market value, at the time of the Eviction, of the estate or interest of the Insured in any lease or sublease permitted by the Lease and made by Tenant as lessor of all or part of the Leasehold Estate or the Tenant Leasehold Improvements.

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End ALTA Form 13.1-06 Leasehold Loan (6/17/06)

Revised 4/2/2012

36000619.1.rtf



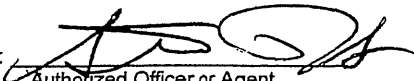
- e. Damages caused by the Eviction that the Insured is obligated to pay to lessees or sublessees on account of the breach of any lease or sublease permitted by the Lease and made by the Tenant as lessor of all or part of the Leasehold Estate or the Tenant Leasehold Improvements.
  - f. The reasonable cost to obtain land use, zoning, building and occupancy permits, architectural and engineering services and environmental testing and reviews for a replacement leasehold reasonably equivalent to the Leasehold Estate..
  - g. If Tenant Leasehold Improvements are not substantially completed at the time of Eviction, the actual cost incurred by the Insured, less the salvage value, for the Tenant Leasehold Improvements up to the time of Eviction. Those costs include costs incurred to obtain land use, zoning, building and occupancy permits, architectural and engineering services, construction management services, environmental testing and reviews, and landscaping.
4. This endorsement does not insure against loss, damage or costs of remediation (and the Company will not pay costs, attorneys' fees or expenses) resulting from environmental damage or contamination.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF, the Company has caused this Endorsement to be signed with the facsimile signatures of its President and Secretary and sealed as required by its By-Laws.

Dated: October 24, 2019


Countersigned:

By:   
Authorized Officer or Agent



CHICAGO TITLE INSURANCE COMPANY

By:   
President

Attest:   
Secretary



**ENDORSEMENT  
SURVEY**

Attached to Policy No. 3664-4-7374542-2020-7230709-218897566

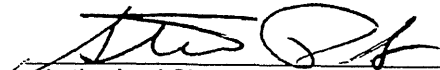
**Issued By  
Chicago Title Insurance Company**

The Company hereby acknowledges the lands described in Schedule A are the same lands described in the survey prepared by Gary P. Williams, L.S. for F.R.S. & Associates, Inc., under Job No. 18-019 dated April 3, 2019 and last revised September 18, 2019; however, the Company does not insure the accuracy or completeness of said survey.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: October 24, 2019

Saul Ewing Arnstein & Lehr, LLP

  
Authorized Signatory