

Seller: CNL APF Partners LP
APN: 327-130-35
Project#: 71317
Escrow#: 205-9779

ACQUISITION AGREEMENT FOR PUBLIC PURPOSES

This Agreement (“Agreement”) is made by and between THE COUNTY OF EL DORADO, a political subdivision of the State of California (“County”), and CNL APF PARTNERS, LP, A DELAWARE LIMITED PARTNERSHIP, successor-by-merger to Real Estate Holdings II, LLC, a Delaware limited liability company, referred to herein as (“Seller”), with reference to the following facts:

RECITALS

- A. Seller owns that certain real property located in the unincorporated area of the County of El Dorado, California, a legal description of which is attached hereto as Exhibit A (the “Property”).
- B. Seller desires to sell and County desires to acquire for public purposes, a portion of the Property, in fee by Grant Deed as described and depicted in Exhibit B and the exhibits thereto, all of which are attached hereto and collectively referred to hereinafter as “the Acquisition Property”, on the terms and conditions herein set forth.

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained, the parties hereto agree as follows:

AGREEMENT

1. ACQUISITION

Seller hereby agrees to sell to County and County, upon approval by Board of Supervisors, hereby agrees to acquire from Seller, the Acquisition Property, as described and depicted in the attached Exhibit B and the exhibits thereto, which are attached hereto and hereby incorporated by reference and made a part hereof.

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2. JUST COMPENSATION

The just compensation for the Acquisition Property is in the amount of **\$71,232.00 for fee title, (Seventy-One Thousand Two-Hundred Thirty-Two Dollars, exactly)**. Seller and County hereby acknowledge that the fair market value of the Acquisition Property is \$71,232.00. County shall also pay interest on the just compensation amount, pursuant to the terms and conditions as stated in the Agreement for Possession and Use, dated February 8, 2007. The exact interest due shall be determined as of the date of close of Escrow.

3. ESCROW

The acquisition of the Acquisition Property shall be consummated by means of Escrow No. 205-9779, which has been opened at Placer Title Company ("Escrow Holder"). This Agreement shall, to the extent possible, act as escrow instructions. The parties shall execute all further escrow instructions required by Escrow Holder. All such further escrow instructions, however, shall be consistent with this Agreement, which shall control. The "Close of Escrow" is defined to be the recordation of the Grant Deed, from Seller to County for the Acquisition Property. Seller and County agree to deposit in escrow all instruments, documents, and writings identified or reasonably required to close escrow. The escrow must be closed no later than March 31, 2009, unless the closing date is extended by mutual agreement of the parties pursuant to the terms of this Agreement.

4. ESCROW AND OTHER FEES

County shall pay:

- A. The Escrow Holder's fees; and
- B. Recording fees, if applicable; and

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- C. The premium for the policy of title insurance; and
- D. Documentary transfer tax, if any; and
- E. All costs of executing and delivering the Grant Deed; and
- F. All costs of any partial reconveyances of deeds of trust, if any.

5. TITLE

Seller shall by Grant Deed convey to the County, the Acquisition Property, and title to the Acquisition Property shall vest in the County subject to:

- A. Covenants, conditions, restrictions and reservations of record, if any; and
- B. Easements or rights of way over the land for public or quasi-public utility or public road purposes; as contained in Placer Title Company Preliminary Report Order No. 205-9779, dated April 9, 2008, if any; and
- C. Exceptions numbered 1, 2, and 3, paid current, and subject to items 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, and 17 as contained in said preliminary report.

County will obtain a California Land Title Association standard policy of title insurance in the amount of the Purchase Price showing title vested in the County, subject only to those exceptions set forth hereinabove.

6. WARRANTIES

Seller warrants that:

- A. Seller owns the Property, free and clear of all liens, licenses, claims, encumbrances, easements, and encroachments on the Property from adjacent properties, encroachments by improvements on the Property onto adjacent properties, and rights of way of any nature, not disclosed by the

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public record.

- B. Seller has no knowledge of any pending litigation involving the Property.
- C. Seller has no knowledge of any violations of, or notices concerning defects or noncompliance with, any applicable code statute, regulation, or judicial order pertaining to the Property.
- D. All warranties, covenants, and other obligations described in this contract section and elsewhere in this Agreement shall survive delivery of the deeds.

7. PRORATION OF TAXES

All real property taxes shall be prorated in accordance with Revenue and Taxation Code Section 4986 as of the Close of Escrow. Seller authorizes Escrow Holder to deduct and pay from the just compensation any amount necessary to satisfy any delinquent taxes due, together with penalties and interest thereon, which shall be cleared from the title to the Property prior to Close of Escrow. Escrow Holder shall deduct and pay from the just compensation any pro-ration credits due to County for real property taxes and assessments directly to the County of El Dorado Tax Collector's Office in lieu of refunding such amounts to County through escrow.

8. ASSESSMENTS

It is agreed that Seller shall be responsible for the payment of any assessments, bonds, charges, or liens imposed upon the Property by any federal, state, or local government agency, including AT&T and Pacific Gas & Electric Company. Seller agrees to indemnify and hold County harmless from any claim arising therefrom. Seller authorizes Escrow Holder to deduct and pay from the just compensation any amount necessary to satisfy any delinquent assessments, bonds, charges, or liens, together with penalties and interest thereon, which shall be cleared from the title to the Property prior to Close of Escrow.



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9. POSSESSION

Notwithstanding other provisions in this Agreement, the parties acknowledge and agree that the parties have entered into the Agreement for Possession and Use, dated February 8, 2007, granting the County the right of possession and use of portions of the Property. The amount of the purchase price shown in Section 2 herein is inclusive of payment for such possession and use, including damages, if any from said date.

10. WAIVER OF AND RELEASE OF CLAIMS

This Agreement is full consideration for all claims and damage that Seller may have relating to the public project for which the Acquisition Property is conveyed and purchased, and Seller hereby waives any and all claims of Seller relating to said project that may exist on the date of this Agreement.

11. COUNTERPARTS

This Agreement may be executed in one or more counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument.

12. REAL ESTATE BROKER

Seller has not employed a broker or sales agent in connection with the sale of the Acquisition Property, and Seller shall indemnify, defend and hold the County free and harmless from any action or claim arising out of a claimed agreement by Seller to pay any commission or other compensation to any broker or sales agent in connection with this transaction.

13. ITEMS TO BE DELIVERED AT CLOSE OF ESCROW

- A. Seller shall execute and deliver to Escrow Holder the Grant Deed for the Acquisition Property prior to the Close of Escrow, for delivery to the County at Close of Escrow.

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B. County shall deliver to Escrow Holder prior to the Close of Escrow, for delivery or disbursement at Close of Escrow, funds in an amount equal to those shown in Section 2, together with County's Certificate of Acceptance to be attached to and recorded with the Grant Deed.

C. Escrow Holder shall:

- (i) Record the Grant Deed for the Acquisition Property described and depicted in Exhibit B and the exhibits thereto, together with County's Certificate of Acceptance.
- (ii) Cause the policy of title insurance to be issued.
- (iii) Deliver the just compensation to Seller.

14. TIME IS OF THE ESSENCE

Time is of the essence to this Agreement. This Agreement may not be extended, modified, altered, or changed except in writing signed by County and Seller.

15. BEST EFFORTS

County and Seller shall act in good faith and use their best efforts after the effective date hereof to ensure that their respective obligations hereunder are fully and punctually performed. County and Seller shall perform any further acts and execute and deliver any other documents or instruments that may be reasonably necessary to carry out the provisions of this Agreement.

16. NOTICES

All communications and notices required or permitted by this Agreement shall be in writing and shall be deemed to have been given on the earlier of the date when actually delivered to Seller or County by the other or three (3) days after being deposited in the United States mail, postage prepaid, and addressed as

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follows, unless and until either of such parties notifies the other in accordance with this paragraph of a change of address:

SELLER: CNL APF Partners, LP, a Delaware limited partnership
C/O Zimmerman, Kiser & Sutcliffe, P.A.
315 East Robinson Street, Suite 600
Orlando, Florida 32801

COUNTY: County of El Dorado
Board of Supervisors
Attention: Clerk of the Board
330 Fair Lane
Placerville, CA 95667

COPY TO: County of El Dorado
Department of Transportation
Attn: R/W Program Manager
2850 Fairlane Court
Placerville, CA 95667

17. BINDING EFFECT

This Agreement shall be binding on and inure to the benefit of the parties to this Agreement, their heirs, personal representatives, successors, and assigns except as otherwise provided in this Agreement.

18. GOVERNING LAW

This Agreement and the legal relations between the parties shall be governed by and construed in accordance with the laws of the State of California.

19. HEADINGS

The headings of the articles and sections of this Agreement are inserted for convenience only. They do not constitute part of this Agreement and shall not be used in its construction.

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20. WAIVER

The waiver by any party to this Agreement of a breach of any provision of this Agreement shall not be deemed a continuing waiver or a waiver of any subsequent breach of that or any other provision of this Agreement.

21. ATTORNEY'S FEES

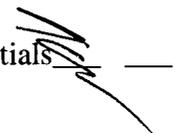
In any action or proceeding at law or in equity brought to enforce any provision of this Agreement, the prevailing party shall be entitled to all reasonable attorney's fees, costs, and expenses incurred in said action or proceeding.

22. EFFECTIVE DATE

This Agreement shall be subject to the approval of the County's Board of Supervisors after due notice and in accordance with the provisions of applicable law.

23. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between the parties pertaining to the subject matter hereof. No amendment, supplement, modification, waiver, or termination of this Agreement shall be binding unless executed in writing by the party to be bound thereby.

Seller's Initials 

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SELLER:

CNL APF PARTNERS, LP, A DELAWARE LIMITED PARTNERSHIP

CNL APF Partners, LP, a Delaware limited partnership
By: CNL APF GP, LLC, a Delaware limited liability
company, its sole general partner

Date: 1/22/09

By: 
Name: **THOMAS G. KINDRED, JR.**
Title: **AUTHORIZED SIGNATORY**

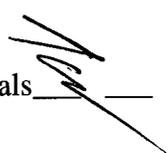
COUNTY OF EL DORADO:

Date: _____

By: _____
Ron Briggs, Chairman of the Board
Board of Supervisors

ATTEST: SUZANNE ALLEN de SANCHEZ
Clerk of the Board of Supervisors

By: _____

Seller's Initials 

**EXHIBIT "A"
LEGAL DESCRIPTION**

THE LAND DESCRIBED HEREIN IS SITUATED IN THE STATE OF CALIFORNIA, COUNTY OF EL DORADO, UNINCORPORATED AREA, AND IS DESCRIBED AS FOLLOWS:

A PORTION OF THE NORTHEAST 1/4 OF SECTION 23, TOWNSHIP 10 NORTH, RANGE 10 EAST, M.D.B. & M., BEING PARCEL 3 OF PARCEL MAP BOOK 20 AT PAGE 37, DESCRIBED AS FOLLOWS:

PARCEL A, AS SHOWN ON THAT CERTAIN PARCEL MAP FILED IN THE OFFICE OF THE COUNTY RECORDER, COUNTY OF EL DORADO, STATE OF CALIFORNIA ON JANUARY 15, 1982, IN BOOK 30 OF PARCEL MAPS AT PAGE 76, AND AS AMENDED BY THAT CERTAIN CERTIFICATE OF CORRECTION RECORDED JULY 14, 1983, IN BOOK 2188 AT PAGE 542 AND ALSO AMENDED BY CERTIFICATE OF CORRECTION RECORDED JANUARY 30, 1984 IN BOOK 2252 AT PAGE 652, OFFICIAL RECORDS.

TOGETHER WITH A NON-EXCLUSIVE ROAD AND PUBLIC UTILITIES EASEMENT AS SHOWN ON THAT CERTAIN PARCEL MAP FILED IN THE OFFICE OF THE COUNTY RECORDER ON JANUARY 15, 1982 IN BOOK 30 OF PARCEL MAPS, AT PAGE 76.

TOGETHER WITH AN EASEMENT FOR SIGNAGE AS SET FORTH IN THAT CERTAIN SIGN AGREEMENT RECORDED APRIL 15, 1985 IN BOOK 2421 PAGE 228, SERIES #85-14019 OFFICIAL RECORDS OF EL DORADO COUNTY, STATE OF CALIFORNIA.

ASSESSORS PARCEL NO.: 327-130-35-100

EXHIBIT "B"

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

El Dorado County
Board of Supervisors
330 Fair Lane
Placerville, CA 95667

Above section for Recorder's use _____

Mail Tax Statements to above.
Exempt from Documentary Transfer Tax
Per Revenue and Taxation Code 11922

GRANT DEED

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, **CNL APF PARTNERS, LP, A DELAWARE LIMITED PARTNERSHIP, successor-by-merger to Real Estate Holdings II, LLC, a Delaware limited liability company**, hereinafter referred to as "Grantor", grants to the **COUNTY OF EL DORADO**, a political subdivision of the State of California, all that certain real property in fee, situate in the unincorporated area of the County of El Dorado, State of California,

DESCRIBED IN EXHIBIT 'A' AND DEPICTED IN EXHIBIT 'B' ATTACHED HERETO AND MADE A PART HEREOF, WHICH DESCRIPTION IS BY THIS REFERENCE INCORPORATED HEREIN.

IN WITNESS WHEREOF, Grantor has herein subscribed its name on this _____ day of _____, 2009.

GRANTOR:

CNL APF PARTNERS, LP, A DELAWARE LIMITED PARTNERSHIP

By: CNL APF GP, LLC, a Delaware limited liability company,
its sole general partner

By: _____

Printed Name: _____

Its: Authorized Signatory

(Notary Acknowledgements Follow)

EXHIBIT "B"

STATE OF FLORIDA
COUNTY OF ORANGE

Before me, on this day personally appeared _____, to me know to be the person whose name is subscribed to the foregoing instrument, and known to me to be the Authorized Signatory of CNL APF GP, LLC, a Delaware limited liability company, as sole general partner of CNL APF Partners, LP, a Delaware limited partnership, and he/she acknowledged to me that he/she executed said instrument for the purposes and consideration therein expressed, and as the act of said partnership.

Given under my hand and seal of office this ____ day of _____, 2009.

(NOTARY SEAL)

Signature of Notary Public

Typed or Printed Name of Notary

Commission No.:

My Commission Expires:
