

## **REAL ESTATE EXCHANGE AGREEMENT**

**Between**

**INDIAN RIVER COUNTY AND PELLEGRINO AND MICHELLE BARONE, OSLO ROAD AGRICULTURE, LLC AND BEALE HOLDINGS, INC.**

This Real Estate Exchange Agreement (Agreement) entered into this \_\_\_ day of July, 2024 between Indian River County, a political subdivision of the State of Florida (“the County”) 1801 27th Street, Vero Beach, Florida 32960; and Pellegrino and Michelle Barone (Barone), Oslo Road Agriculture, LLC (Oslo) and Beale Holdings, Inc. (Beale).

WHEREAS, the County maintains 74<sup>th</sup> Avenue between 1<sup>st</sup> Street SW and 5<sup>th</sup> Street SW as a two lane, paved, public roadway; and

WHEREAS, the Lateral C Canal runs along the eastern edge of 74<sup>th</sup> Avenue between 1st Street SW and 5th Street SW with 100 feet of right-of-way that contains the canal and 74<sup>th</sup> Avenue; and

WHEREAS, Barone, Oslo and Beale own parcels of land adjacent to the west edge of 74<sup>th</sup> Avenue between 1<sup>st</sup> Street SW and 5<sup>th</sup> Street SW and those parcels run parallel to 74<sup>th</sup> Avenue; and

WHEREAS, in 1956, a dedication of property was recorded that incorrectly described the location of the canal right-of-way along 74<sup>th</sup> Avenue, so that the canal and road right-of-way extend 30 feet into the Barone, Oslo and Beale parcels and creates a gap or hiatus within the 100 foot wide canal right-of-way; and

WHEREAS, in order to resolve the erroneous 1956 dedication, the County has offered to exchange its interest in the 30-foot wide gap in the canal right-of-way in exchange for the 30-foot encroachment into the Barone, Oslo and Beale properties; and

WHEREAS, the County and Barone, Oslo and Beale hereby agree to an exchange of their interests in a portion of their respective properties; and

WHEREAS, the parties agree to an exchange of Quit Claim Deeds that will convey any and all interests the Parties may have to the other Party(s); and

WHEREAS, this Exchange Agreement is subject to final approval by the Indian River County Board of County Commissioners (BCC) through the adoption of a Resolution. Such an exchange is allowed under Section 125.37, Florida Statutes. Notice is required to be published once a week for two weeks before consideration by the BCC.

NOW THEREFORE, in consideration of the mutual terms, conditions, promises and covenants hereinafter, Barone, Oslo and Beale and the County agree as follows:

1. The above recitals are true and correct and incorporated by reference into this agreement.
2. Barone agrees to convey to the County a parcel of property located on the west side of the Lateral C Canal along 74th Avenue, consisting of 78,408 square feet (1.80 acres).
3. Oslo agrees to convey to the County a 35,811 square foot (0.82 acres) parcel of property to the County. Said parcel is located on the west side of the Lateral C Canal along 74th Avenue.
4. Beale agrees to convey to the County a 37,495 square foot (0.86 acres) parcel of property to the County. Said parcel is located on the west side of the Lateral C Canal along 74th Avenue.
5. At the same time, the County agrees to convey to Barone, a portion of property west of 74th Avenue between 1st Street SW and 5th Street SW consisting of 78,408 square feet (1.80 acres).
6. At the same time, the County agrees to convey to Oslo, a portion of property west of 74th Avenue between 1st Street SW and 5th Street SW consisting of 35,811 square feet (0.82 acres).
7. At the same time, the County agrees to convey to Beale a portion of property west of 74th Avenue between 1st Street SW and 5th Street SW consisting of 37,493 square feet (0.86 acres).
8. All of the above conveyances shall be made via Quit Claim Deed, with the County responsible for the cost of recording those deeds.
9. If Barone, Oslo and/or Beale are required to obtain a partial release of mortgage on their property they convey to the County, the County will agree that the partial release may be held in escrow until the closing of this exchange.
10. Barone, Oslo and Beale shall remove any of their personal property from the property conveyed to the County prior to the date of Closing.
11. The County shall be responsible for preparation of the Quit Claim Deeds and the sketch and legal descriptions of the parcels to be conveyed.
12. Barone, Oslo and Beale shall pay the following expenses at or prior to Closing:
  - a. Property taxes, if any, prorated to the Closing date.
13. In the event a dispute arises over this agreement, Barone, Oslo and Beale and the County shall each pay their own attorneys' fees and costs.

14. This Agreement with its attachments constitutes the entire agreement between the parties with respect to this transaction and supersedes all prior agreements, written or oral.

IN WITNESS WHEREOF, the undersigned have executed this Exchange as of the date first set forth above.

INDIAN RIVER COUNTY BOARD  
OF COUNTY COMMISSIONERS

\_\_\_\_\_  
Susan Adams, Chairman  
Date Signed: \_\_\_\_\_

ATTEST: RYAN L. BUTLER,  
CLERK TO THE BOARD AND COMPTROLLER

By: \_\_\_\_\_  
Deputy Clerk

APPROVED:

By: \_\_\_\_\_  
John A. Titkanich, Jr.  
County Administrator

APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY:

By:   
William K. DeBraal  
County Attorney

IN WITNESS WHEREOF, the undersigned have executed this Exchange as of the date first set forth above.

Pellegrino and Michelle Barone

\_\_\_\_\_  
Pellegrino Barone

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

\_\_\_\_\_  
Michelle Barone

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

Witness:

Sign: \_\_\_\_\_

Print name: \_\_\_\_\_

Print Address: \_\_\_\_\_

Witness:

Sign: \_\_\_\_\_

Print name: \_\_\_\_\_

Print Address: \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF INDIAN RIVER

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2024, by Pellegrino and Michelle Barone, who are personally known to me or produced \_\_\_\_\_ as identification.

NOTARY PUBLIC

SEAL:

\_\_\_\_\_  
printed name:  
Commission No.:  
Commission Expiration:

IN WITNESS WHEREOF, the undersigned have executed this Exchange as of the date first set forth above.

Oslo Road Agriculture, LLC

\_\_\_\_\_  
Reed C. Knight, Member

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

Witness:

Sign: \_\_\_\_\_

Print name: \_\_\_\_\_

Print Address: \_\_\_\_\_

Witness:

Sign: \_\_\_\_\_

Print name: \_\_\_\_\_

Print Address: \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF INDIAN RIVER

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2024, by Reed C. Knight, Member of Oslo Road Agriculture, LLC, who is personally known to me or produced \_\_\_\_\_ as identification.

NOTARY PUBLIC

\_\_\_\_\_  
printed name:  
Commission No.:  
Commission Expiration:

SEAL:

IN WITNESS WHEREOF, the undersigned have executed this Exchange as of the date first set forth above.

Beale Holdings, Inc.

\_\_\_\_\_  
Joseph E. Beale, Jr., President

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

Witness:

Sign: \_\_\_\_\_  
Print name: \_\_\_\_\_  
Print Address: \_\_\_\_\_

Witness:

Sign: \_\_\_\_\_  
Print name: \_\_\_\_\_  
Print Address: \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF INDIAN RIVER

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2024, by Joseph E. Beale, Jr., as President of Beale Holdings, Inc., who is personally known to me or produced \_\_\_\_\_ as identification.

NOTARY PUBLIC

SEAL:

\_\_\_\_\_  
printed name:  
Commission No.:  
Commission Expiration: