

December 6, 2022 – Presented for 1<sup>st</sup> Reading

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**R2022-43: AUTHORIZING THE PURCHASE OF PIN 44401040008 LOCATED IN THE OCEANFRONT REDEVELOPMENT PROJECT AREA**

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**Applicant/Purpose:** Staff / authorize staff to complete acquisition of two parcels within the downtown core.

**Brief:**

- Parcel to be acquired is:
  - TMS: 181-07-03-006
  - PIN#: 44401040008, 706 N. Kings Highway
- Through the adoption of the Pavilion Area Master Plan in 1999, the Tax Increment Financing District in 2008, and the Downtown Master Plan in 2019, City Council has committed to restore the downtown to a prominent commercial district.
- Property acquisition and assemblage is necessary to create meaningful redevelopment in this area.
- The City continues to invest in redevelopment efforts and infrastructure upgrades in these areas.
- The Owner has requested to lease the property back for a period of one year at \$33,600/yr.

**Issues:**

- To restore downtown to the prominent commercial district, the acquisition is necessary.
- These parcels are located within the TIF district and situated next to the Pavilion site, which represents the most critical redevelopment opportunity in the city.

**Public Notification:** Normal meeting notification.

**Alternatives:** Do not purchase the property.

**Financial Impact:** The City will acquire these parcels for a total price of \$1,400,000. The City will generate \$33,600 in lease revenue over the term of the lease.

**Manager's Recommendation:** I recommend approval.

**Attachment(s):** Proposed resolution, purchase and sale agreement.

**RESOLUTION R2022-43**

**CITY OF MYRTLE BEACH  
COUNTY OF HORRY  
STATE OF SOUTH CAROLINA**

**AUTHORIZING THE PURCHASE OF PIN  
44401040008 LOCATED IN THE  
OCEANFRONT REDEVELOPMENT  
PROJECT AREA**

WHEREAS, Myrtle Beach's Oceanfront Redevelopment Project Area, generally described as the areas east and west of Kings Highway from 14<sup>th</sup> Avenue S. to 22<sup>nd</sup> Avenue N., once was the thriving center of commerce in the City; and

WHEREAS, this central business district, including the oceanfront, once served as the City of Myrtle Beach's original commercial hub and the primary tourism amusement area for the entire Grand Strand; and

WHEREAS, through the adoption of Ordinance 2008-78, enacted October 21, 2008, City Council approved a redevelopment plan entitled "Tax Increment Financing Plan for the Oceanfront Redevelopment Project Area" (hereinafter "Oceanfront Redevelopment Project"); and

WHEREAS, over time, this downtown area experienced a loss of business relative to other parts of the community, as new residential and commercial areas developed elsewhere, and some of the structures in the central downtown area deteriorated through lack of use and maintenance; and

WHEREAS, this lack of new business activity, pedestrian traffic and residential involvement in the downtown area created a stagnant appearance, with resulting concerns about prospects for redevelopment and the overall image that such a primary gateway into Myrtle Beach should project; and

WHEREAS, while many elements of the Pavilion Area Master Plan have been accomplished, the conditions described above in the immediate downtown area have combined to result in an environment which deters interest in new private development; and

WHEREAS, City Council previously confirmed its commitment to restore the downtown and the central oceanfront amusement area to a prominent commercial role, as well as to enhance its character as a significant gateway into the city and a prime location for tourism, entertainment, culture, arts and innovation; and

WHEREAS, through the adoption of Resolution 2019-20, enacted March 12, 2019, City Council adopted the Downtown Master Plan and the Downtown Master Plan Implementation Plan to facilitate redevelopment, increase business activity, and to serve as the general blueprint for future revitalization and redevelopment of the area traditionally known as "Downtown Myrtle Beach"; and

WHEREAS, by Resolution 2020-37, City Council adopted the Advanced Master Plan of the Downtown Master Plan to further the plan and vision of creating a resilient, adaptive, sustainable and innovative district; and

WHEREAS, property acquisition within the Downtown Master Plan area is necessary to meet the overall redevelopment and revitalization goals; and

1 WHEREAS, South Carolina law authorizes municipalities to take actions not inconsistent  
2 with the Constitution and general laws of this State, regarding any subject the  
3 municipality finds necessary and proper for the security, general welfare and  
4 convenience of the municipality. Specifically, municipalities are authorized to own and  
5 possess property; and  
6

7 WHEREAS, the City of Myrtle Beach recognizes the need to acquire real property within  
8 the Downtown Master Plan area and that the acquisition is necessary and proper for the  
9 general welfare and convenience of the municipality, and furthers the overarching  
10 commitment to restore this district as the prominent commercial district in Myrtle Beach.  
11

12 NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:  
13

14 The above recitals are adopted and incorporated into this Resolution.  
15

16 It is necessary and desirable and in the public's interest and welfare to acquire the  
17 following property within the Oceanfront Redevelopment District:  
18

19 Lots 13&14 BL31, 706 N. Kings Hwy., (TMS: 181-07-03-006, PIN: 44401040008)  
20

21 The properties to be acquired are shown in red on the attached Exhibit A.  
22

23 The purchase of the real property for a negotiated price of \$1,400,000 is hereby  
24 approved.  
25

26 The City Manager, the Assistant City Manager, the Chief Financial Officer, the City  
27 Attorney and the City Clerk, for and on behalf of the City, are fully empowered and  
28 authorized to take such further action and to execute and deliver such additional  
29 documents as may be necessary to effectuate the acquisition and transfer and the action  
30 of such officers consistent herewith is hereby fully authorized. All actions taken in the  
31 name of or on behalf of the City in connection with the property acquisition prior to the  
32 effective date of this Resolution are expressly ratified and confirmed.  
33

34 SIGNED, SEALED and DATED, this 6th day of December 2022.  
35  
36  
37

38 \_\_\_\_\_  
BRENDA BETHUNE, MAYOR

39 ATTEST:  
40  
41

42 \_\_\_\_\_  
JENNIFER ADKINS, CITY CLERK  
43

1  
2

Close ✕

HOTEL SECT, LTS 13&14 BL 31

PIN: 44401040008 / TMS: 1810703006


Land

Transfers

Permits

Memos

Contact Us



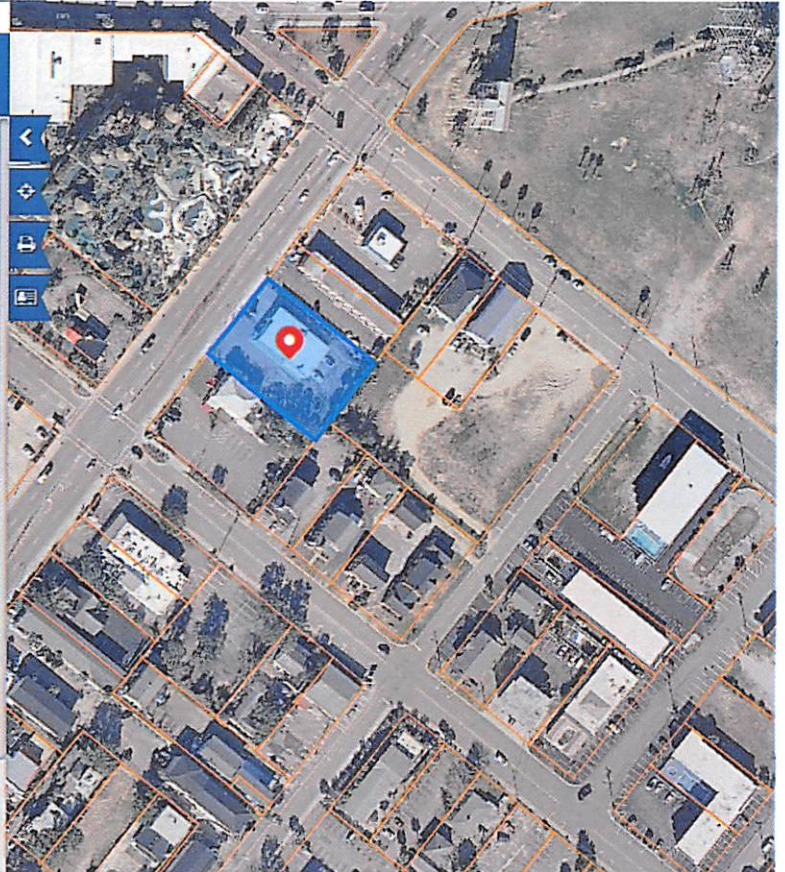
Owner

MONEYLINE PROPERTIES LLC  
450 MEETING ST  
CHARLESTON SC 29403

Deed Book	3542
Deed Page	2735
District	893 - MB OFD MID
Estimated Acres	.46 Acres

Primary Building

Estimated Year Built	1981
Finished Area	3,706 sqft



3  
4  
5

STATE OF SOUTH CAROLINA

COUNTY OF HORRY

**CONTRACT TO BUY AND SELL  
REAL ESTATE**

**THIS CONTRACT TO BUY AND SELL REAL ESTATE** (the "Contract") made and entered into this 1<sup>st</sup> day of July, 2022, (the "Effective Date") by and among Moneyline Properties, LLC (individually referred to as a "Seller" and collective referred to as "Sellers"), and City of Myrtle Beach, a body politic (the "Buyer").

**WITNESSETH:**

**WHEREAS**, the Sellers are the owners of real property, generally identified as 706 N. Kings Highway, Myrtle Beach, South Carolina, also described as Lots 13 and 14, Block 31, Hotel Section of Myrtle Beach, TMS #181-07-03-006 PIN# 44401010008, together with any improvements thereon, said real property being more particularly described on Exhibit "A" attached hereto (collectively the "Property");

**WHEREAS**, Sellers and Buyer now desire to enter into an agreement whereby, subject to the terms and conditions contained herein, Seller shall sell the Property to Buyer and Buyer shall purchase the Property from Seller.

**NOW, THEREFORE**, in consideration of the mutual covenants and the payment of sums, as set forth below, the receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. **Sale of Property.** (a) The Sellers agree to sell and convey to Buyer, and Buyer agrees to buy from Sellers, at the price and upon the terms and conditions set forth in this Agreement, those certain pieces, parcels, tracts or lots of land comprising the Property, together with (i) all buildings and other improvements located on the Property; (ii) all easements, rights of way, reservations, privileges, appurtenances and other estates and rights of Seller pertaining to the Property, (iii) all of Sellers' right, title and interest under those certain Licenses and Contracts (as defined herein) as Buyer elects to assume at Closing, which election shall be made prior to the expiration of the Inspection Period, as the same may be extended, and all right, title and interest of Sellers' as landlord under any agreements with tenants or customers for the occupancy of any portion of the Property from and following the Closing Date (collectively "Leases"), together with all funds resulting from prepaid room nights and room deposits, including, without limitation, advance booking deposits (collectively the "Deposits") thereunder or with respect thereto (but specifically excluding at and all of Seller's accounts receivable), and It is agreed and understood that Sellers may not own or possess one or more of the above items and to the extent such items are not owned or possessed by the Sellers, it is agreed that the Sellers have no obligation to convey.

2. **Purchase Price.** The purchase price (the "Purchase Price") shall be One Million Four Hundred Thousand and 00/100 Dollars (\$1,400,000.00), to be paid as follows:

a. **Initial Earnest Money.** Earnest money in the amount of Fifty-Thousand and 00/100 Dollars (\$50,000.00) (the "Initial Earnest Money") in the form of wire transfer or bank check to be deposited with the Buyer's designated attorney or escrow agent not later than three (3) business days following the Effective Date of this Contract. Buyer shall provide Seller with its source of funds for Closing, simultaneously with the delivery of the Initial Earnest Money.

b. **Cash at Closing.** The sum of One Million Three Hundred Fifty Thousand and 00/100 Dollars (\$1,350,000.00) in wire transfer of funds or a bank check at closing, plus or minus the pro-rations and adjustments hereinafter provided for. There shall be no disbursement of funds until the Buyer's attorney gives notice that the title update has been completed and the transfer documents have been recorded.

c. **Allocation of Purchase Price.** The Purchase Price shall be allocated as set forth on the Allocation of Purchase Price attached hereto as Exhibit "B" and incorporated herein by reference, or as the parties reasonably agree after the expiration of the Inspection Period in Section 8 below.

3. **Apportionments.** The provisions of this Section 3 shall survive the Closing:

- a. To the extent applicable to this transaction, the following items shall be apportioned and/or allocated pro-rata between Buyer and Sellers at Closing as of midnight on the day preceding Closing:
- (i) Real estate property taxes and assessments,;
  - (ii) Charges and payments under the Contracts assigned to the Buyer, if any, based on the periods for which the same are payable;
  - (iii) Any items prepaid by the Sellers which are transferred to the Buyer at Closing;
  - (iv) Other items customarily apportioned between sellers and buyers of real estate in South Carolina.

4. **Closing Date.** The transaction shall be closed on or before December 30, 2022. Conveyance shall be made subject to all easements as well as covenants of record (provided they do not make the title unmarketable) and to all governmental statutes, ordinances, rules and regulations, and all leases of record or disclosed to Buyer. The Seller agrees to convey by marketable title and deliver a general warranty deed, free of encumbrances, except as herein stated or as provide in the land records for Horry County, and execute other affidavits and documents reasonably required by the Buyer or its attorney, including a Certificate of Compliance for the South Carolina Department of Revenue. The deed shall be delivered at the offices of the Buyer's attorney or other place of closing stipulated by the Buyer.

5. **Possession.** Contingent on the Buyers approval of the terms of the Lease during the inspection period, the Seller shall give possession to the Buyer at closing subject to the rights of tenants in possession.

6. **Leases and Tenants Right to Purchase.** Seller represents that there are currently no rights of purchase vested in third parties. Additionally, Seller represents that as of Closing, there will be no Leases on the property.

7. **Utilities.** The Tenant provided for under Section 27 of this Agreement shall be responsible for securing new accounts or transferring any accounts from the Seller for utilities serving the Property. Provided however, if any utility or account has a penalty or fee for early termination, such fee shall be paid by the Seller.

8. **Condition of Property.** Except as otherwise provided herein, The Buyer is purchasing the Property "as is".

9. **Inspection Period.** The Buyer shall have Sixty (60) days from the effective date of this Agreement (the "Inspection Period") to complete any inspections, tests, surveys or otherwise evaluate the Property, and all Leases or agreements that affect the property. The Contract is expressly made contingent upon the satisfaction of the Buyer with the results of all such inspections, in its sole discretion. The Sellers hereby grant ingress and egress over, under and across the Property to the Buyer, its guests, agents and invitees, for the conduct of said inspections. The Buyer must notify the Sellers, in writing, of the Buyer's termination of the agreement prior to the expiration of the Inspection Period, failure by the Buyer to notify the Seller shall constitute an acceptance to move forward with the contemplated transaction under the terms and conditions of this Agreement. Upon timely written notice of termination prior to the expiration of the Inspection Period this agreement shall terminate, the Earnest Money shall be returned to Buyer, and neither Buyer nor Sellers shall have any further obligation hereunder.

10. **Title Examination.** Prior to the expiration of the Inspection Period, the Buyer shall complete a title examination of the Property. If the Buyer has any objection to matters that affect the Property (the "Title Objections"), the Buyer must notify the Sellers, in writing, of the Buyer's Title Objections not later than the expiration of the Inspection Period, otherwise such Title Objections shall be deemed to have been waived by the Buyer. The Sellers shall correct any Title Objections not later than the Closing Date, or in the event such Title Objections are not cured on or before the Closing Date, Buyer shall have the option to (i) terminate the Contract and receive a refund of the Earnest Money; or (ii) waive such Title Objections and proceed to Closing. Seller shall provide Buyer a copy of all owner title policies the Property within Five (5) days of the full execution of the Contract.

11. **Approval.** This Contract and purchase is subject to the approval of City Council for the City of Myrtle Beach.

12. **Representations and Warranties.** As used in this Contract, the words "Sellers knowledge" or words of similar import shall be deemed to mean, and shall be limited to, the



knowledge of Sellers, after and based solely upon, information and documents reasonably within Seller's possession as of the Effective Date.

a. Sellers represent, warrant and covenant to Buyer as follows, which representations, warranties and covenants are acknowledged by Sellers to be a material inducement for Buyer to enter into and perform its obligations pursuant to this Contract, and which representations, warranties and covenants shall be true on the date hereof and through and including the Closing, subject to the survival provisions hereof:

- (i) Sellers have not received written notice of any action, suit or proceeding by or before any court, governmental instrumentality or agency (collectively "Claims") now pending, or to Sellers knowledge, threatened against or affecting Sellers or the Property related to any use violations or environmental or hazardous waste issues.
- (ii) Sellers have not received written notice that the Sellers, any one of them, or the Property is the subject of a pending or threatened reorganization, liquidation, dissolution, receivership or other action or proceeding under the United States Bankruptcy Code or any other foreign, federal, state or local laws affecting the rights of debtors or creditors generally, whether voluntary or involuntary.
- (iii) The execution, delivery and performance of this Contract and all other agreements, instruments and documents required to be executed or delivered by Sellers pursuant hereto, has been and will have been duly and effectively authorized by all necessary action of each of the entities comprising Sellers, and no other consent or approval is required by Sellers in order for the Sellers to consummate the transaction contemplated by this Contract, and all are or will be legal, valid and binding obligations of Sellers, enforceable against Sellers in accordance with their respective terms.
- (iv) Exhibit "D" attached hereto contains a complete and accurate listing of all of the contracts and licenses, as amended or modified to which the Property is subject (the "Contracts"), other than those included in the Schedule of Leases. All such contracts and licenses are valid and existing, and may be terminated by Buyer on not more than thirty (30) days prior written notice. There are no other contracts or licenses related to the Property. Copies of each of the Contracts will be delivered to Buyer not later than five (5) business days following the Effective Date.
- (v) There are no pending or threatened claims for code enforcement issues, including any quality of life court claims by the City of Myrtle Beach.
- (vi) Sellers have received no written notice of violation of or non-compliance with any, federal, state and local ecological, wetlands and other environmental laws, including, but not limited to the transporting of hazardous materials to or from the Property or contamination discharges from the Property. Sellers shall defend, indemnify and hold harmless the Buyer, its successors and assigns under this Contract from and against any and all losses, claims, damages, penalties, fines, liabilities, costs (including the expenses of litigation and reasonable attorney fees) resulting from any condition which would constitute a breach of this representation.
- (vii) None of the entities comprising Sellers is a "foreign person", "foreign trust" or "foreign corporation" (as those terms are defined in the Internal Revenue Code of 1986, as amended, and related Income Tax Regulations).



- (viii) From and following the Effective Date, Sellers shall not further encumber, or allow to be encumbered, title to the Property, or grant to any party any right of interest therein without Buyer's prior written consent, which consent shall be given in Buyer's sole discretion.
- (ix) To the best of Sellers knowledge, there are no parties in possession of any portion of the Property except pursuant to the Schedule of Leases or the Contracts.
- (x) Sellers have received no written notice of any mechanic's or materialman's liens against the Property, and to the best of Sellers knowledge, Sellers has not incurred or permitted to exist any unpaid claims for labor performed, materials furnished or services rendered in connection with constructing, improving or repairing the Property in respect of which any liens may or could be filed against the Property.
- (xi) All of the information supplied by Sellers to Buyer hereunder is and will be, to the best of Sellers knowledge, true and accurate copies of the original documents. All of the financial information supplied by Sellers to Buyer with respect to the Property operations will clearly and accurately reflect the income, expenses and profits in connection with the ownership and operation of the Property.
- (xii) From and following the Effective Date, Seller shall operate, maintain, and manage the Property in the ordinary course of business and consistent with Sellers past practice, subject to ordinary wear and tear.

b. Sellers representations and warranties hereunder shall survive Closing for a period of one (1) year from the Closing.

c. Buyer represents and warrants to Sellers as follows:

- (i) Buyer is a governmental entity existing under the laws of the State of South Carolina.

d. Buyer's representations and warranties hereunder shall survive Closing for a period of one (1) year from the Closing.

13. **Brokers, Finders and Agents.** Sellers and Buyer acknowledge that neither have engaged the services of a real estate agent, broker or other consultant to whom a commission, finder's fee, or other sum is to be paid, except for Robert S. Guyton, P.C. on the part of Buyer, to whom any compensation due shall be paid by Buyers at Closing, and Brian Tucker, on the part of Buyer, solely in his economic development role for the City of Myrtle Beach, and not as a broker, agent or consultant, and to whom no compensation shall be due.

14. **Acceptance.** If the Contract shall not have been signed by both parties on or before October 21, 2022, the party having signed may declare it void. The date of the last signature shall be the effective date of the Contract (the "Effective Date").

15. **Costs.** The Seller shall be responsible for its attorney for representation. Buyer shall reimburse the Seller at closing a reasonable fee for the costs of the preparation of deed. Buyer shall pay all fees imposed thereon pursuant to South Carolina Code Sec. 12-24-10 et seq (f/k/a deed stamps). The Buyer shall be responsible for other closing costs, including but not limited to

title examination, title insurance, lender fees, inspection fees, deed and mortgage recording fees. Each party shall pay the fees of its attorney.

16. **Damage to Property.** The Contract is further conditioned upon delivery of the Property in its present condition, and in the event of material damage by fire or otherwise before closing, the Buyer may declare the Contract void, or accept a deed to the Property and accept an assignment of the Sellers' right to insurance, if any. Upon such termination of the Contract, neither party shall thereafter have any further obligation to the other.

17. **Non-Resident Tax.** The Sellers agree to comply with the South Carolina Non-Resident withholding law, if applicable.

18. **Default.** If Buyer shall default under the Contract, and such default shall remain uncured, the Earnest Money shall be paid to the Sellers as liquidated damages as the Sellers sole remedy. The Sellers waive all other remedies. Upon default by the Sellers, if the Buyer elects to rescind the Contract, the Buyer will be refunded the Earnest Money as the Buyer's sole remedy. If the Buyer does not elect to rescind the Contract, the Buyer shall be entitled to specific performance. If the Buyer elects to seek specific performance, but the Sellers are unable to convey marketable title in accordance with the terms of the Contract, the Sellers will not be required to bring any action or proceeding, or otherwise to incur any expense, to render the title marketable, but the Buyer shall have the option of taking such title as the Sellers can convey, or the Buyer may rescind the Contract, in which event, the sole obligation of the Sellers shall be to refund the Earnest Money.

19. **Time. TIME IS OF THE ESSENCE** for all provisions of the Contract.

20. **Notices.** If notice is required or necessary under the provisions of the Contract by either party to the other, it shall be given in writing and shall be deemed given when posted in the United States mail, by certified mail, with return receipt requested, with sufficient postage affixed to carry such notice to its destination at:

**For the Buyer:**

City of Myrtle Beach  
c/o Brian Tucker, Assistant City Manager  
P.O. Box 2468  
Myrtle Beach, SC 29578

**With a copy to:**

Robert S. Guyton, P.C.  
4605 Oleander Dr., Suite B  
Myrtle Beach, SC 29577  
Attn: Robert S. Guyton

**For the Seller:**

Moneyline Properties, LLC  
c/o Linda Derbyshire  
450 Meeting Street  
Charleston, SC 29403

21. **Assignment.** The rights of the Buyer under the Contract cannot be assigned in whole or in part prior to the expiration of the Inspection Period without the prior written consent of the Sellers. Following the expiration of the Inspection Period, Buyer may assign the Contract, including all right, title and interest in and to the Earnest Money, to any entity with whom Buyer has elected to cooperate with regarding the acquisition and development of the Property, without the consent of Sellers, provided that Buyer notifies Sellers in writing of such assignment, prior to Closing. In the event of assignment, all obligations of the Buyer will be performed by the assignee.

22. **Incorporation of Exhibits and Schedules.** Each of the Exhibits and Schedules referred to herein and attached hereto are incorporated herein by this reference, and made a part of this Contract in the same manner as if included in the body of the Contract.

23. **Duplicate Originals.** The Contract may be executed in Two (2) counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute One (1) and the same instrument.

24. **Entire Binding Contract.** This instrument, including all terms and conditions, expresses the entire Contract and all promises, covenants, and warranties between the Buyer and the Seller. The Contract can be changed only by a subsequent written instrument signed by both parties. The benefits and obligation shall inure to and bind the parties hereto and their heirs, assigns, successors, personal representatives or administrators. Whenever used, singular shall include plural, and the use of any gender shall include all.

25. **Severability.** If any provisions of the Contract shall be held to be invalid or unenforceable, such holding shall not affect the validity of the remainder of the Contract.

26. **Governing Law.** The Contract has been drawn and executed and shall be performed in the State of South Carolina. All questions concerning the Contract and performance hereunder shall be adjudged and resolved in the Courts of and in accordance with the laws of the State of South Carolina.

27. **Lease Back Provision.** The Buyer agrees to lease back the property to AutoMoney, Inc. until AutoMoney, Inc. has found a suitable new location, but not to exceed 12 months from closing date for an annual lease rate of \$33,600. All taxes, insurance and maintenance will be the responsibility of the Seller during the lease term. Remaining details and executed lease are attached hereto as Exhibit "E".

28. **Further Assurances.** Sellers and Buyer shall use commercially reasonable efforts (at no cost or expense to such party, other than any de minimis cost or expense or any cost of expense which the requesting party agrees in writing to reimburse) to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable (i) prior to Closing to consummate the transaction contemplated by this Contract, including, without limitation, (A) obtaining all necessary consents, approvals and authorizations required to be obtained from any federal, state or local government or other political subdivision thereof, including, without limitation, any agency or entity exercising executive, legislative, judicial,

regulatory or administrative governmental powers or functions, in each case to the extent the same has jurisdiction over the Property, or statutes, laws, common law, rules, regulations, ordinances, codes or other legal requirements or judgments or decrees, and (ii) after the Closing to further effect the transaction contemplated in this Contract. This Section 27 shall survive Closing.

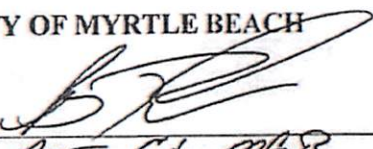
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Witness the parties hereby by their hands and seals the day and date as written below.

PURCHASER/BUYER:

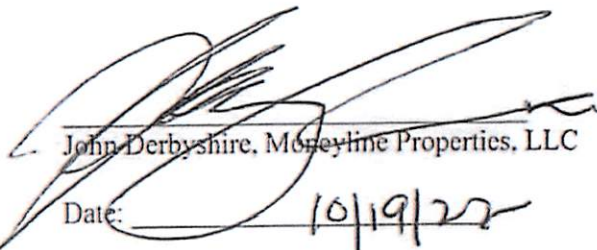
CITY OF MYRTLE BEACH

  
Witness

By:   
Its: Asst. City MGR  
Date: 10/19/22

SELLERS:

  
Witness

  
John Derbyshire, Moneyline Properties, LLC  
Date: 10/19/22

**EXHIBIT "A"**

**Legal Description of Property**

- a) **706 N. Kings Highway, Myrtle Beach, South Carolina, also described as Lots 13 and 14, Block 31, Hotel Section of Myrtle Beach, TMS #181-07-03-006 PIN# 44401010008**

**together with any improvements thereon, said real property**

**EXHIBIT B**  
**Allocation of Purchase Price**

**N/A**



**EXHIBIT "C"**  
**Schedule of Leases**

**None**

**EXHIBIT "D"**

**Contracts**

**EXHIBIT "B"**

**Proposed Lease**