APPRAISAL OF
40,066 ACRES OF LAND OWNED BY
UNITED STATES SUGAR CORPORATION
PALM BEACH, HENDRY & GLADES COUNTIES
FLORIDA
(USSC, SC200-001 THROUGH SC200-025)
(USSC, SC200-002, 005, 006 & 018 DELETED)

FOR

THE SOUTH FLORIDA WATER MANAGEMENT DISTRICT

BY

ANDERSON & CARR, INC.
521 SOUTH OLIVE AVENUE
WEST PALM BEACH, FLORIDA 33401

DATE OF VALUE: MAY 1, 2009
DATE OF REPORT: JUNE 1, 2009

FILE NO.: 290196.001

ROBERT B. BANTING, MAI, SRA, PRESIDENT
State-Certified General Real Estate Appraiser RZ4

FRANK J. CARDO, MAI, VICE PRESIDENT
State-Certified General Real Estate Appraiser RZ1190

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June 1, 2009

Quality Service Since 1947

Mr. Ray Palmer
Chief Appraiser
Acting Deputy Director
Land Acquisition Department
South Florida Water Management District
3001 Gun Club Road
West Palm Beach, FL 33406

Dear Mr. Palmer:

Pursuant to your request, we have appraised the market value of the fee simple interest in selected real estate assets of the United States Sugar Corporation (USSC). We have utilized land areas provided to us by the South Florida Water Management District (SFWMD) and have assumed them to be correct.

South Florida Water Management District is in current negotiations for the purchase of approximately 72,812 acres of land from USSC. Since June 2008, the proposed transaction has continually evolved from an initial plan to purchase approximately 180,000 acres of land and all of the assets of the corporation, including their sugar mill, refinery, railroads and citrus processing plant. A later plan called for the purchase of only the land holdings of the corporation. Currently, the plan has been scaled back in scope again to include three citrus groves, three selected blocks of muck land as well as land intended for donation to the Everglades Agricultural Area communities of Clewiston, South Bay, Belle Glade and Pahokee.

This appraisal report estimates the current market value of various components of USSC land holdings that collectively make up approximately 40,066 acres of land. The three citrus groves containing a total land area of 32,744 acres were previously appraised by this firm. The groves are being acquired in their entirety by SFWMD and, therefore, have been omitted from this appraisal. The subject lands have historically been used in conjunction with the United States Sugar Corporation Enterprise. The bulk of the land is muck land located in Palm Beach, Hendry and Glades Counties that is used for sugar cane production.

The purpose of this appraisal is to estimate the current market value of selected land components based upon a highest and best use which may be realized through their development or utilization in a manner which is inconsistent with their historical agricultural use. This appraisal does not value these land components as an integral part of the combined USSC enterprise or business. These lands have been grouped into several component parts based upon their general utility, highest and best use, physical character and anticipated likely market purchaser. Each grouping of land parcels has been valued assuming a sale on the open market to a buyer who would utilize the land to its highest and best use.

This appraisal does not include any crop value that exists as a result of planted sugar cane. At the request of the client we have excluded three citrus groves (SC200-002, SC200-005, and SC200-006) as well as a small building in Clewiston, Florida (SC200-018). This appraisal does not include the business value of U.S. Sugar Corporation. The assets have been valued based on their market value, assuming individual sales to third parties under arms length conditions on the open market. Finally, we have not analyzed the effect of a planned lease back of the subject land at $150/acre per year on the value of the leased fee interest.

The appraisal is intended to conform to the Uniform Appraisal Standards for Federal Land Acquisitions. The subject property is identified as Tracts SC200-001 through SC200-025 (with exclusions) of the South Florida Water Management District's River of Grass Project. The appraisal is intended to assist the District in negotiating the acquisition of the subject properties, as well as for crediting purposes with its funding partners.

The property appraised is not "Policy Lands" in that the ownership to the high-water line and rights of sovereignty were not at issue. We also relied on data from the Palm Beach, Hendry, and Glades County Property Appraisers and their respective zoning departments. This appraisal and our conclusions assumed the property is not impacted by any adverse soil contamination. If soil contamination is found to exist, we reserve the right to revise our opinion of market value accordingly. Based on this information, we have concluded there are no apparent adverse conditions that would have a significant impact on the value or marketability of the subject property.

Mr. Ray Palmer
June 1, 2009
Page 3

The attached summary narrative appraisal report fulfills our assignment to provide the District with an estimate of the Market Value for selected assets as of May 1, 2009. Fee simple interest has been assumed for all real estate interests. As a result of our analysis, we have concluded that the Market Value (as defined in the report), subject to definitions, certifications, and limiting conditions set forth in the attached report, as of May 1, 2009 are as follows:

SUMMARY OF CONCLUSIONS		
SC Number	Land Area (Acres)	Market Value
S-4 Area Agricultural		
SC200-001	3,461	$27,500,000
Central Area Agricultural		
SC200-003 SC200-004 SC200-007	25,246	$164,000,000
Pahokee Area Agricultural		
SC200-008	8,703	$69,500,000
Palm Beach County Community Requests		
SC200-009 SC200-010 SC200-011 SC200-012	1,649.49	$14,500,000
Hendry County Community Requests Agricultural		
SC200-013	309.81	$2,000,000
Hendry County Community Requests Transitional		
SC200-014 SC200-015 SC200-016 SC200-017 SC200-019 SC200-020 SC200-021 SC200-022 SC200-023 SC200-024 SC200-025	695.84	$23,500,000

The following presents the appraisal in a narrative summary format. This letter must remain attached to the report, which contains 129 pages plus related exhibits, in order for the value opinion set forth to be considered valid. Please direct your attention to the Assumptions and Limiting Conditions on pages 6-9 of this report.

Respectfully submitted,

ANDERSON & CARR, INC.

Robert B. Banting, MAI, SRA
State-Certified General Real Estate Appraiser RZ4



Wayne B. Lewis
State-Certified General Real Estate Appraiser RZ2452

RBB/WBL:agp

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EXECUTIVE SUMMARY
TRACTS SC200-001 THROUGH SC200-025
UNITED STATES SUGAR CORPORATION

Ownership:

SC200-001 through 025	United States Sugar Corporation d.b.a. USSC, SBG Farms
Client:	South Florida Water Management District
Property Rights Appraised:	Fee Simple
Special Assumptions Reference:	See Assumptions and Limiting Conditions on pages 12 through 15.
Unusual Market Externality:	None special
Location:	Northwestern Palm Beach County, northeastern Hendry County, southeastern Glades County, Florida
Hazardous Waste Conditions:	Assumed to be free of any hazardous waste or adverse soil and subsoil conditions.

Flood Zone & Map Number:	Multiple panels within three counties. We have reviewed the flood plain maps in each of the counties. The land area in and around the city of Clewiston is largely outside of the flood plain. The majority of the agricultural portion of the tract is within the 100 year flood plain. Within Palm Beach County, the predominant flood zone designation is B which includes areas between 100 year flood and 500 year flood or certain areas of 100 year flood subject to flooding with average depths of 1 foot or less. In Hendry County, the predominant designation is A-3, while in Glades County it is A-5, which are both areas of 100 year flood with base flood elevation and flood hazard determined.
Improvements:	Various agricultural improvements.
Current Use:	Sugarcane production
Highest and Best Use:	Continued agricultural uses with select transitional and future transitional uses
Date of Report:	June 1, 2009
Date of Value:	May 1, 2009

Appraisers:

Robert B. Banting, MAI, SRA
State-Certified General Real Estate Appraiser RZ4

Wayne B. Lewis
State-Certified General Real Estate Appraiser RZ2452

Beau M. Arnold
State-Certified General Real Estate Appraiser RZ2937

CERTIFICATION

Tract Nos.:	SC-200-001-025	Owner:	US Sugar Corporation
Project:	River Of Grass		
Land Area to be acquired (acreage):		72,810 acres	
Land Area Valued (acreage):		40,066 acres	

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions and conclusions are limited only by the reported assumptions, limiting conditions, and legal instructions, and my personal, impartial, and unbiased professional analyses, opinions and conclusions.

3. I have no present or prospective interest in, or no bias with respect to, the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.

4. My engagement in this assignment was not contingent upon developing or reporting predetermined results.

5. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

6. Robert B. Banting, SRA, MAI and Wayne B. Lewis have made a personal inspection of the property that is the subject of this report, and the property owner, and his designated representatives accompanied the appraisers on the property inspections. The subject properties were inspected by Robert B. Banting, SRA, MAI and the staff of Anderson & Carr, Inc. over the course of several days in July and early August 2008. The subject was inspected by helicopter on August 11, 2008 by Wayne B. Lewis & Robert B. Banting, MAI, SRA. Accompanying us on that inspection were Larry Sewell, John Osgood & Brad Duncan of SFWMD. The agricultural lands were inspected by Wayne B. Lewis on July 17, 2008 and by Robert B. Banting, MAI, SRA on July 24, 2008.

7. No one provided significant professional assistance to the person signing this report other than as further explained within this report.

8. The use of this report is subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.

9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

10. The appraisal was made and the appraisal report prepared in conformity with the Uniform Appraisal Standards for Federal Land Acquisitions.

11. The appraisal was made and the appraisal report prepared in conformity with Appraisal Foundation's Uniform Standards for Professional Appraisal Practice, except to the extent that the Uniform Appraisal Standards for Federal Land Acquisitions required invocation of the USPAP's Jurisdictional Exception Rule, as described in Section D-1 of the Uniform Appraisal Standards for Federal Land Acquisitions. Section A-9 of the Federal Standards provides that the appraiser shall not link an estimate of market value for Federal land acquisition purposes to a specific exposure time. This is contrary to the USPAP Standards Rule 1-2, and Standards Rule 2-2, and is considered a jurisdictional exception.

12. The reported analyses, opinions and conclusion were developed, and this report was prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Practice.

13. That I have not revealed the results of such appraisal to other than the proper officials of the South Florida Water Management District and will not do so until authorized by same, or until required by due process-of-law, or until release from this obligation by having publicly testified as to such results.

14. As of the date of this report, I Robert B. Banting, SRA, MAI have completed the continuing education program of the Appraisal Institute.

15. The appraisers have performed within the context of the competency provision of the Uniform Standards of Professional Appraisal Practice.

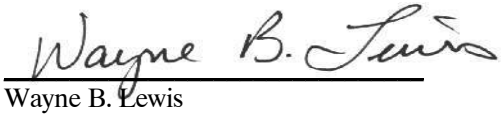
16. That my opinion of the market value of the property being appraised as of May 1, 2009, is as follows:

Appraised Fee Simple Market Values:

S-4 Area Agricultural Land	$27,500,000
Central Area Agricultural Land	$164,000,000
Pahokee Area Agricultural Land	$69,500,000
Palm Beach County Community Requests	$14,500,000
Hendry County Community Requests (agricultural)	$2,000,000
Hendry county Community Requests (transitional)	$23,500,000

Appraiser Participation by Asset						
Appraisers	S-4 Land	Central Area	Pahokee Area	Palm Beach Com. Req.	Hendry Com. Req. (Ag.)	Hendry Com. Req. (Trans.)
Robert B. Banting, MAI, SRA	X	X	X	X	X	X
Wayne B. Lewis	X	X	X		X	
Beau M. Arnold				X		X

Robert B. Banting, MAI, SRA
State-Certified General
Real Estate Appraiser RZ4



Wayne B. Lewis
State-Certified General
Real Estate Appraiser RZ2452



Beau M. Arnold
State-Certified General
Real Estate Appraiser RZ2937

ASSUMPTIONS AND LIMITING CONDITIONS

1. Unless otherwise stated, the value appearing in this appraisal represents our opinion of the market value or the value defined **AS OF THE DATE SPECIFIED**. Values of real estate are affected by national and local economic conditions and consequently will vary with future changes in such conditions.

2. Possession of this report or any copy thereof does not carry with it the right of publication nor may it be used for other than its intended use. The physical report(s) remains the property of the appraiser for the use of the client. The fee being for the analytical services only. The report may not be used for any purpose by any person or corporation other than the client or the party to whom it is addressed or copied without the written consent of an officer of the appraisal firm of Anderson & Carr, Inc. and then only in its entirety.

3. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations efforts, news, sales or other media without written consent and approval of an officer of Anderson & Carr, Inc. nor may any reference be made in such public communication to the Appraisal Institute or the MAI, SRA or SRPA designations.

4. The appraiser may not divulge the material contents of the report, analytical findings or conclusions, or give a copy of the report to anyone other than the client or his designee, as specified in writing except as may be required by the Appraisal Institute, as they may request in confidence for ethics enforcement or by a court of law or body with the power of subpoena.

5. Liability of Anderson & Carr, Inc. and its employees is limited to the fee collected for the appraisal. There is no accountability or liability to any third party.

6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures that make it more or less valuable. The appraiser assumes no responsibility for such conditions or the engineering that might be required to discover these facts.

7. This appraisal is to be used only in its entirety. All conclusions and opinions concerning the analysis which are set forth in the report were prepared by the appraisers whose signatures appear on the appraisal report. No change of any item in the report shall be made by anyone other than the appraiser and the appraiser and firm shall have no responsibility if any such unauthorized change is made.

8. No responsibility is assumed for matters legal in character or nature, nor matters of survey, nor of any architectural, structural, mechanical or engineering nature. No opinion is rendered as to the title that is presumed to be good and merchantable. The property is appraised as if free and clear, unless otherwise stated in particular parts of the report.

9. No responsibility is assumed for accuracy of information furnished by or from others, the clients, his designee or public records. We are not liable for such information or the work of subcontractors. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit. All are considered appropriate for inclusion to the best of our knowledge and belief.

10. The contract for appraisal, consultation or analytical service is fulfilled and the total fee payable upon completion of the report. The appraiser or those assisting the preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal in full or in part; nor engaged in post-appraisal consultation with client or third parties, except under separate and special arrangement and at an additional fee.

11. The sketches and maps in this report are included to assist the reader and are not necessarily to scale. Various photos, if any, are included for the same purpose and are not intended to represent the property in other than actual status, as of the date of the photos.

12. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

13. The distribution of the total valuation of this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building and the various component assets must not be used in conjunction with any other appraisal, no matter how similar and may not apply if considered separately and are invalid if so used. The market value conclusions only apply under the current asset allocation and property integration.

14. No environmental or impact studies, special market studies or analysis, highest and best use analysis study, or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report. The appraiser reserves the unlimited right to alter, amend, revise or rescind any of the statements, findings, opinions, values, estimates or conclusions upon any subsequent such study or analysis or previous study or analysis, subsequently becoming known to him.

15. The value estimated in this appraisal report is gross without consideration given to any encumbrance, restriction or question of title, unless specifically defined. The estimate of value in the appraisal report is not based in whole or in part upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

16. This appraisal report has been prepared for the exclusive benefit of the South Florida Water Management District or its designee. It may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report, without the preparer's written consent, does so at his own risk.

17. Site dimensions and site size are per data supplied by the client, SFWMD (South Florida water Management District). We were provided with Google Earth Maps and associated spread sheets indicating land area totaling 40,066 acres. We have relied on these for our understanding of the property's area and dimensions. Our opinion of value is based upon the available data. If a future survey finds the site's dimensions and size are significantly different than reported, then our opinion of value may change.

18. To the best of our knowledge, the subject property does not possess any natural, cultural, recreational, historical, or scientific value. If this assumption is incorrect and the subject property does, exhibit any of these values, the appraiser reserves the right to revise this report in order to analyze these factors, which may result in a revised estimate of value.

19. Our client has requested that this appraisal be performed, and that the final value estimate be developed, excluding any and all positive or negative market impact which may have been created by the project identified as the proposed purchase of U.S. Sugar lands by the SFWMD for non-agricultural purposes. This assumption specifically results in the appraiser's disregarding any market impact caused by the knowledge of the proposed purchase of real properties owned by U.S. Sugar.

20. It is our assumption that all parcels which are the subject of this appraisal are considered to possess adequate physical and legal access consistent with that parcel's highest and best use.

21. We have assumed for the purposes of this report that no lands which are the subject of this appraisal would be impacted either positively or negatively by subsoil characteristics, mineral deposits, or other unknown conditions, such as contamination.

22. We recognize that many of the lands which are the subject of this appraisal are used in an agricultural capacity which requires water to be used for crop irrigation and production. This assumption specifically anticipates that any wells or water resource which is currently permitted to support agricultural production may continue to be used in the foreseeable future, and that the extension of any permits could be granted without significant change in capacity or operating condition.

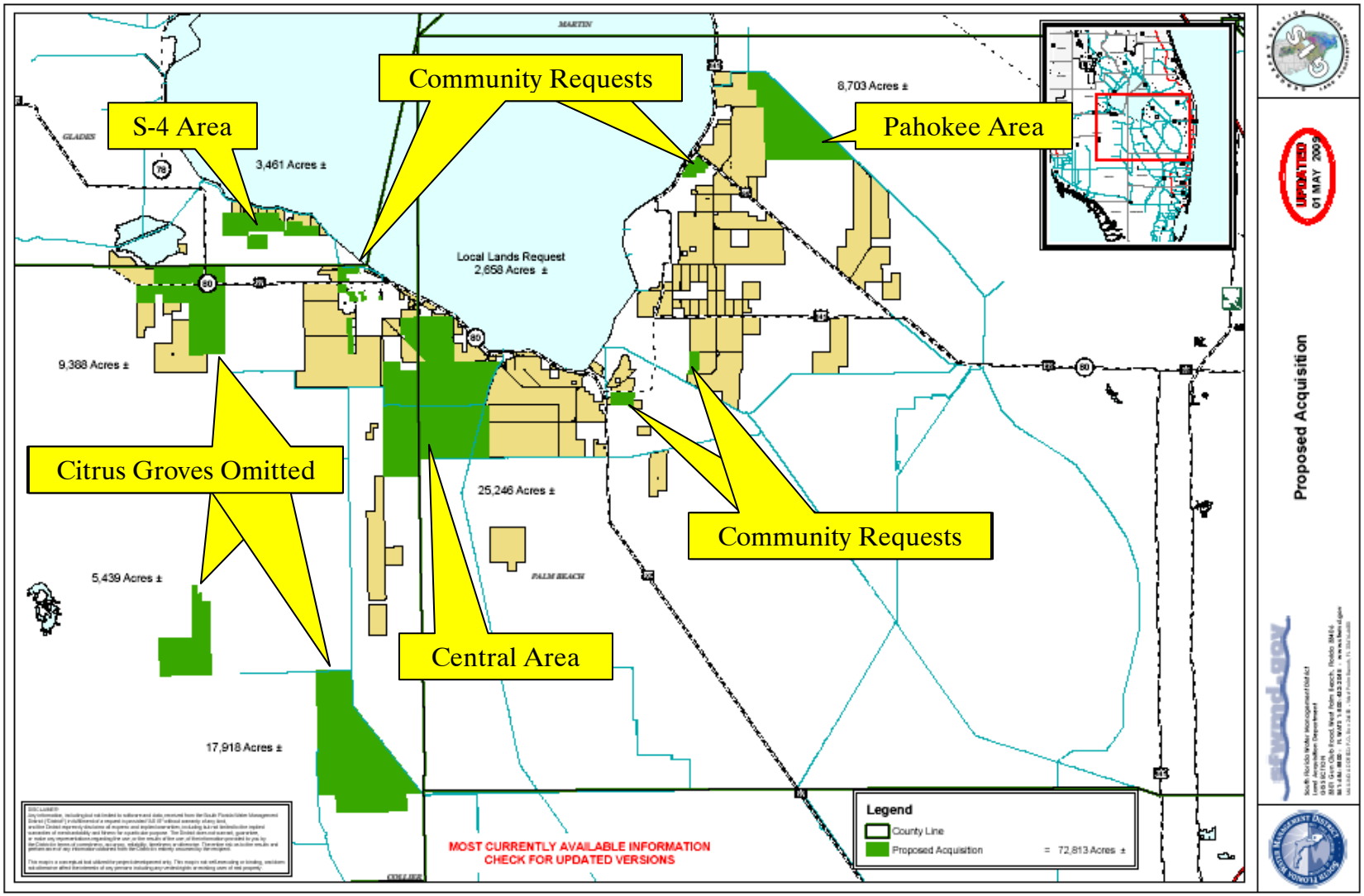
23. Excluding the current agreement between the SFWMD and USSC, the likely buyer would be various agricultural concerns that would continue farming operations on the majority of the subject lands.

24. We have assumed that there are no reservations of the mineral rights, royalty agreements, or other restrictions on the title or use of the subject property that would affect the use of the subject lands and improvements in accordance with their highest and best use.

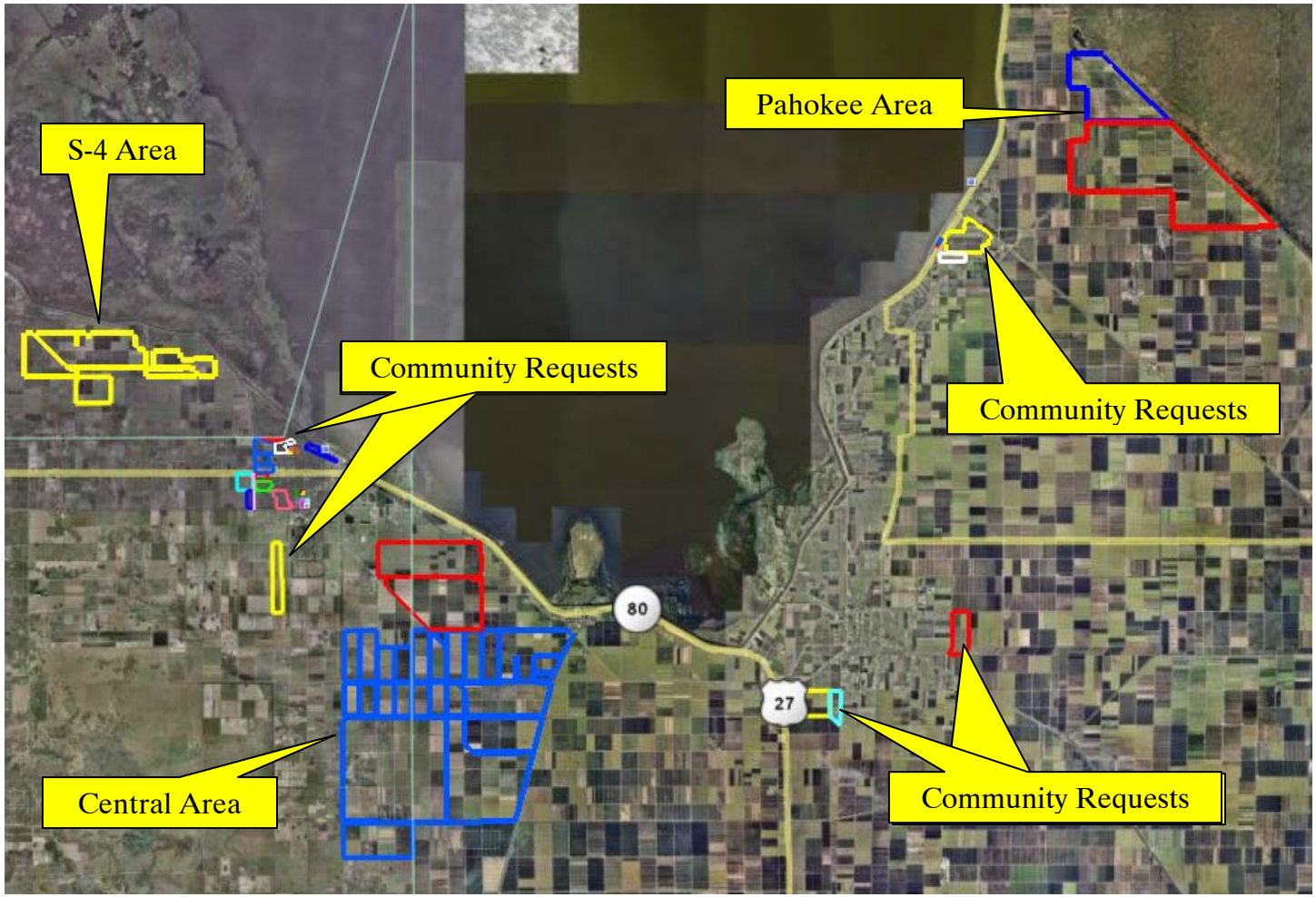
25. We have not been provided with documentation of boring samples but, according to newspaper reports, there is a substantial supply of lime rock underneath the muck overburden. We have assumed that there are no reservations of the mineral rights, royalty agreements or other restrictions on the title or use of the subject property that would affect the use of the subject lands and improvements in accordance with their highest and best use.

26. ACCEPTANCE OF, AND/OR USE OF THIS APPRAISAL REPORT CONSTITUTES ACCEPTANCE OF THE PRECEDING CONDITIONS.

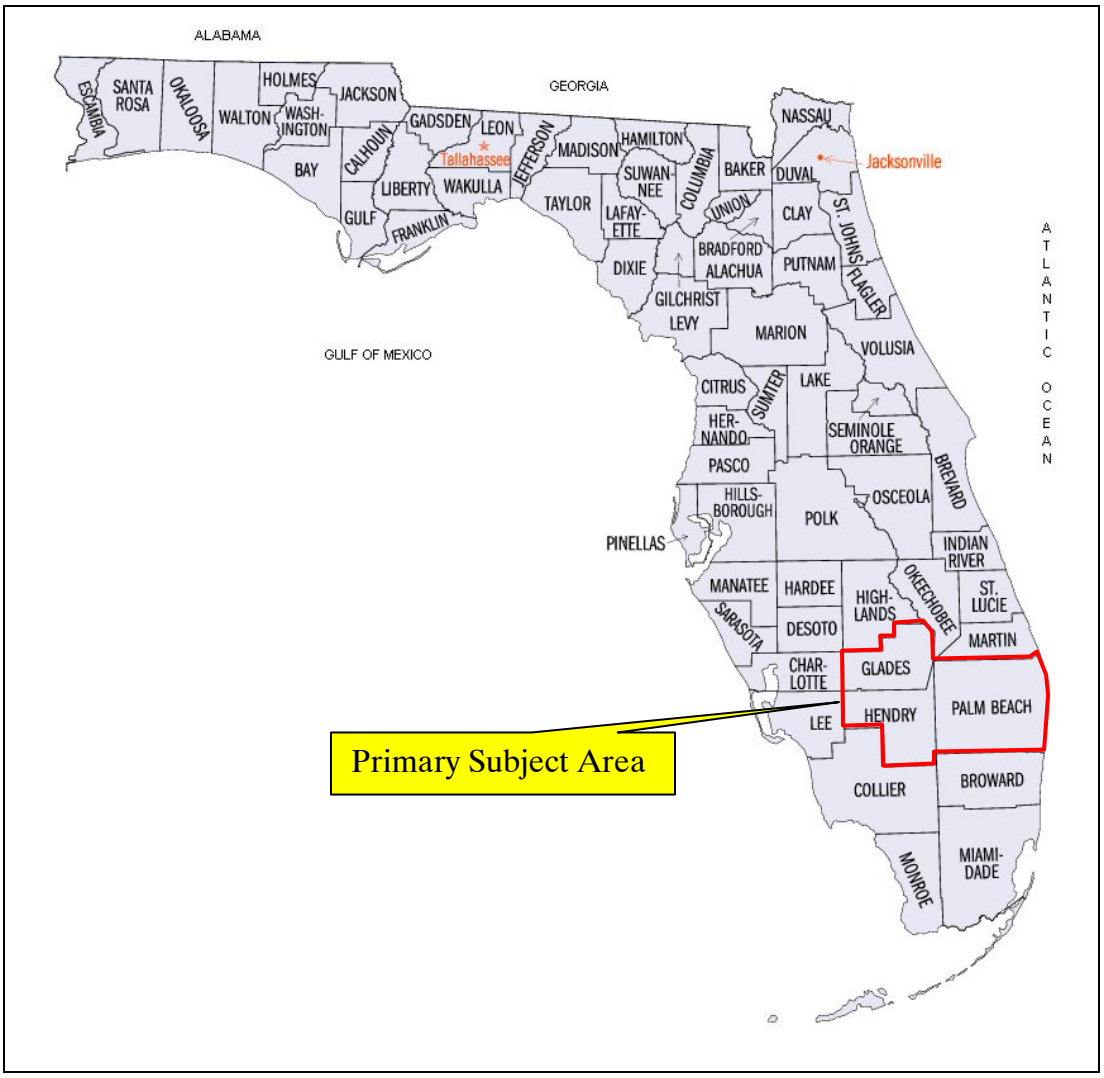
SUBJECT PARCEL MAP



SUBJECT PARCEL AERIAL



FLORIDA COUNTIES



PURPOSE AND DATE OF APPRAISAL

The purpose of this appraisal is to estimate the Market Value of selected agricultural lands in Palm Beach, Hendry and Glades Counties, of the US Sugar Corporation as of May 1, 2009. Fee simple interest has been assumed for the subject's 40,066 acres of land (total for the six component parts) and associated improvements.

PROPERTY APPRAISED

We have appraised the market value of the fee simple interest in selected real estate assets of the United States Sugar Corporation (USSC). As per land areas provided to us by the South Florida Water Management District (SFWMD), the subject property contains a total of 40,066 +/- acres of land.

The bulk of the subject land (99% +/-) is muck land located in Palm Beach, Hendry, and Glades County, Florida and is in sugar cane production. We have not included any crop value that exists as a result of planted sugar cane.

The subject property is identified as Tracts SC200-001 through SC200-025 (with exclusions) of the South Florida Water Management District's River of Grass Project. At the request of the client we have excluded tracts SC200-002, SC200-005, SC200-006 and SC200-018.

SUBJECT PARCEL SUMMARY			
SC200 TRACT	ACREAGE	COUNTY	IDENTIFICATION
SC200-001	3,461.02	GLADES	S-4 Area
SC200-002	9,387.39	HENDRY	Dunwody/Alcoma Citrus
SC200-003	926.12	HENDRY	Central Agricultural Area
SC200-004	7,692.23	HENDRY	Central Agricultural Area
SC200-005	5,438.99	HENDRY	Devil's Garden Citrus
SC200-006	17,918.02	HENDRY	Southern Gardens Citrus
SC200-007	16,627.87	HENDRY	Central Agricultural Area
SC200-008	8,702.92	PALM BEACH	Pahokee Area
SC200-009	655.75	PALM BEACH	Community Request
SC200-010	365.68	PALM BEACH	Community Request
SC200-011	166.18	PALM BEACH	Community Request
SC200-012	461.88	PALM BEACH	Community Request
SC200-013	309.81	HENDRY	Community Request
SC200-014	15.28	HENDRY	Community Request
SC200-015	7.49	HENDRY	Community Request
SC200-016	7.41	HENDRY	Community Request
SC200-017	16.39	HENDRY	Community Request
SC200-019	13.51	HENDRY	Community Request
SC200-020	117.38	HENDRY	Community Request
SC200-021	101.26	HENDRY	Community Request
SC200-022	290.43	HENDRY	Community Request
SC200-023	102.71	HENDRY	Community Request
SC200-024	0.56	HENDRY	Community Request
SC200-025	24.08	HENDRY	Community Request
Total Acquisition	72,810.36		
Total Appraised	40,065.96		

Note parcels highlighted in yellow are planned for acquisition but are not included in this appraisal. Additionally SFWMD parcel SC200-018 containing 2.52 acres is no longer planned to be acquired.

UNITED STATES SUGAR CORPORATION

United States Sugar Corporation is a privately held agribusiness company. With its headquarters in Clewiston, Florida, the Company farms over 186,327 acres in Hendry, Glades, and Palm Beach counties. U.S. Sugar has approximately 1,700 employees.

U.S. Sugar is the country's largest producer of sugar cane and refined cane sugar and is one of Florida's major producers of oranges and orange juice products. In addition to the Company's principal businesses of sugar and citrus, U.S. Sugar also owns a short line railroad, the South Central Florida Express.

Dependent upon weather, growing conditions and federal market allocations, U.S. Sugar produces 700,000 tons of cane sugar a year, providing nearly 10% of the sugar produced in America. Currently, the Company operates a raw sugar mill at Clewiston. The mill has the capacity to grind up to 40,000 tons of sugarcane each day during the October-April harvest season.

The Clewiston Refinery, adjacent to the Clewiston Mill, is the newest cane sugar refinery in the U.S. and the first fully integrated cane sugar refinery in the country. The refinery has recently been expanded to enable the Company to refine virtually all its raw sugar production. Refining operations include the production and packaging of a full spectrum of refined sugar products—from small retail bags to railcars of bulk sugar. A liquid sugar production line began full operations in 2003. United Sugars, owned in partnership with Minnesota and North Dakota beet sugar cooperatives, markets refined sugar products.

Southern Gardens Citrus is one of the largest citrus groves under single ownership in the country. Over 30,000 acres of orange groves contain well over three million trees, which provide fruit to the Southern Gardens Citrus Processing Plant. The juice plant, which opened in 1994, has been expanded several times and can process 20 million boxes of oranges a season, producing over 120 million gallons of orange juice. Southern Gardens is the largest bulk supplier of premium, not-from-concentrate (NFC) orange juice in the country.

Since its founding more than 75 years ago, U.S. Sugar has been actively involved in the well-being and development of community. In addition to monetary contributions, U.S. Sugar encourages active participation in community, civic, charitable and religious activities on the part of its employees.

Source: US Sugar Corporation website (http://www.ussuger.com/company/agribusiness.html)

INSPECTION DATES

The subject properties were inspected by Robert B. Banting, SRA, MAI and the staff of Anderson & Carr, Inc. over the course of several days in July and early August 2008. The subject was inspected by helicopter on August 11, 2008 by Wayne B. Lewis & Robert B. Banting, MAI, SRA. Accompanying us on that inspection were Larry Sewell, John Osgood & Brad Duncan of SFWMD.

The agricultural lands were inspected by Wayne B. Lewis on July 17, 2008 and by Robert B. Banting, MAI, SRA on July 24, 2008.

LEGAL DESCRIPTIONS

We have not been supplied with specific legal descriptions and have relied upon the maps provided by the South Florida Water Management District for property identification purposes and land areas.

Should future research indicate a substantially different site sizes, we reserve the right to amend this report accordingly.

INTENDED USE OF THE REPORT

The intended use of this report is to provide the client with a supportable estimate of value for the interest to be acquired in the subject property, which can be utilized for internal decision making purposes in negotiating the acquisition of the subject properties and for crediting purposes with funding partners.

This appraisal was made and the appraisal report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Institute and the Uniform Standards for Federal Land Acquisitions (UASFLA), except to the extent that the Federal Standards required invocation of USPAP's Jurisdictional Exception Rule, as described in Section D-1 of UASFLA. Section A-9 of the standards provides that the appraisal shall not link an estimate of market value for federal land acquisition purposes to a specific exposure time. This is contrary to USPAP Standards Rules 1-2 and 2-2 and is considered a jurisdictional exception. The Departure Provision of USPAP does not apply to this appraisal

This report has been prepared utilizing generally accepted appraisal guidelines, techniques, and methodologies as contained within the Uniform Standards of Professional Practice (USPAP), as promulgated by the Appraisal Foundation. As State-Certified appraisers we are bound by these standards and regulated by the Florida Real Estate Appraisal Board of the Florida Department of Professional Regulation.

To the best of our knowledge, the terms and conditions of the appraisal agreement between Anderson & Carr, Inc. and the South Florida Water Management District including South Florida Management District Real Estate Appraisal and Review Standard 04.302 have been adhered to in the appraisal. This appraisal is considered in compliance with the Uniform Standards for Federal Land Acquisitions.

The property appraised is not "Policy Lands" in that ownership to the high water line and rights of sovereignty are not an issue of the appraisal. All of the sales used herein are arm's length transactions.

CLIENT & INTENDED USER

South Florida Water Management District
3301 Gun Club Road
West Palm Beach, Florida 33406

DEFINITION OF MARKET VALUE

We have estimated Market Value based on Florida case law (State Road Dept. v. Stack, 231 So.2d 859 FL 1st DCA 1969) Market Value is defined as:

The amount of money that a purchaser willing but not obligated to buy the property would pay an owner willing but not obligated to sell, taking into consideration all uses to which the property is adapted and might be applied in reason. Inherent in the willing buyer-willing seller test of the fair market value is the following:

1. A fair sale resulting from fair negotiations.

2. Neither party is acting under compulsion of necessity (this eliminates forced liquidation or sale at auction). Economic pressure may be enough to preclude a sale's use.

3. Both parties having knowledge of all relevant facts.

4. A sale without peculiar or special circumstances.

5. A reasonable time to find a buyer.

PROPERTY RIGHTS APPRAISED

The property rights being appraised for the real estate interests are those of fee simple estate.

"Fee Simple Estate" is defined as absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

> Source: The Dictionary of Real Estate Appraisal, Fourth Edition, Appraisal Institute, 2002, Page 113.

PERSONAL PROPERTY, FURNITURE, FIXTURES AND EQUIPMENT

This appraisal does not include the business value of US Sugar Corporation. It also does not include personal property, furniture, fixture and equipment, removable fixtures, and specialized equipment. The assets have been valued based on their market value assuming sales to third parties for the individual asset groupings outlined in this analysis under arms length conditions on the open market.

NATURAL, CULTURAL, RECREATIONAL, HISTORICAL, OR SCIENTIFIC SIGNIFICANCE

To the best of our knowledge, the subject property does not possess any natural, cultural, recreational, historical, or scientific value. If this assumption is incorrect and the subject property does exhibit any of these values, the appraiser reserves the right to revise this report in order to analyze these factors, which may result in a revised estimate of value.

SCOPE OF ASSIGNMENT/APPRAISAL PROBLEM

In keeping with the purpose of the appraisal and the appraisal process, the appraisers have engaged in original research to provide a complete analysis for the client. Data for the analysis has been gathered from various sources, such as the Palm Beach, Hendry, and Glades County Public Records, RealQuest Data, Inc., Co-Star Comps, county and local planning and zoning departments, local realtors, property owners, and other appraisal offices. In analyzing the current zoning, land use, and future land use development options of the subject property, we have consulted with representatives of the Palm Beach, Hendry, and Glades County planning and zoning departments. We considered this information in estimating highest and best use and selection of appraisal methodology.

Due to the complex nature of the assignment, a team of appraisers were assembled based on their areas of individual expertise. Overseeing the entire project was Robert B. Banting, MAI, SRA. Wayne B. Lewis participated in the appraisal of the agricultural lands as well as overseeing incorporation of each of the individual components of the appraisal into a single summary narrative appraisal report. Assisting Mr. Lewis in the analysis of the agricultural lands was an independent consultant, Edwin Jones.

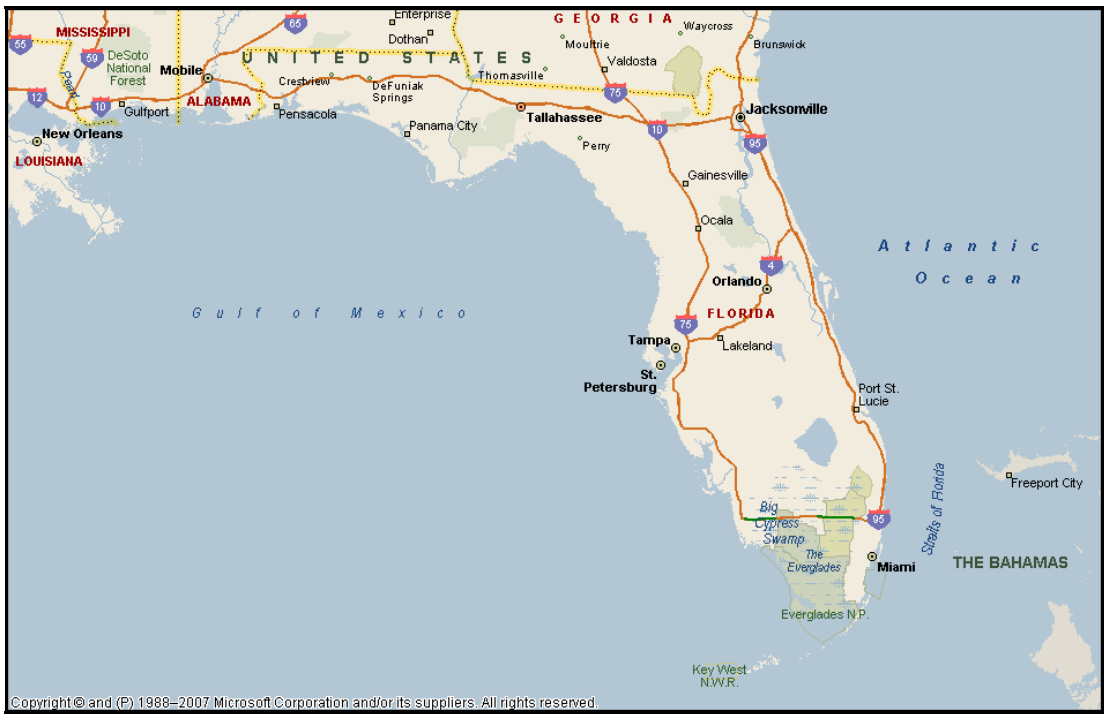
Robert B. Banting and Beau M. Arnold participated in the appraisal of the community request lands in Palm Beach and Hendry Counties.

We have interviewed the property appraisers for the Palm Beach County Property Appraisers office to determine their methodology in establishing broad value trends across the entire EAA. We have interviewed confidential sources in other sugar processor/producer firms to understand industry trends and value issues associated with the land that is the subject of this report. We have viewed the subject lands and the majority of the comparable sales by helicopter to understand land use patterns as well as value trends associated with the individual assets of USSC. We have also contacted experts in the various fields associated with the subject assets in order to complete the due diligence necessary to present a cogent and defendable appraisal of the subject property.

All transactions used in this report have been verified with a party to the transaction and by copy of deed and plat research.

This appraisal is presented in a narrative summary report.

STATE OF FLORIDA SUMMARY



Florida is located in the southeastern United States. It is bordered by Georgia and Alabama to the north, the Caribbean to the south, the Atlantic Ocean to the east, and Alabama and the Gulf of Mexico to the west. Florida is a large peninsula, measuring approximately 500 miles long and 160 miles wide at its most distant points, with a panhandle area at the northern end.

Major north/south thoroughfares in Florida include Interstate 95 along the East Coast, Interstate 75 along the West Coast and west from Naples to Fort Lauderdale, and Florida's Turnpike extending diagonally from north of Orlando to the Miami area. Major east/west thoroughfares are Interstate 10 which begins in Jacksonville and parallels the state's northern border to Alabama and Interstate 4 which traverses the central part of the Florida Peninsula.

Florida covers approximately 65,758 square miles, of which roughly 53,997 square miles is land and 11,750 square miles are water. Average annual temperatures range from a high of 81 degrees to a low of 60 degrees, giving it its nickname of the Sunshine State. The Florida mean annual rainfall is 53 inches.

Florida's subtropical and tropical climate, along with an abundance of recreational opportunities, attracts over 60 million visitors to the state every year. Visitors come to enjoy the hundreds miles of beaches, nearly 1,300 golf courses, major amusement parks such as Walt Disney World, and natural wonders such as the Everglades.

Tourism accounts for the largest sector of the state economy, followed by agriculture, manufacturing, services and international trade. In recent years the state has seen an increase in medical and bio-tech industries. In 2006 Scripps Florida, a division of the Scripps Institute of La Jolla, California, began operations in Jupiter, Florida. Also the Burnham Institute, another major bio-tech and medical research company, is establishing a new headquarters in Orlando, Florida. Although the growth of Florida's economy slowed over the past year, due to problems in the construction/real estate industry, it is still growing faster than that of the United States as a whole. Florida's diverse economic base produced an estimated gross domestic product of $734.5 billion in 2007, ranking it the 4th largest economy in the nation. The components of Florida's gross domestic product are shown on the following chart.

FLORIDA'S GROSS DOMESTIC PRODUCT, 2007		
Industry	**GDP ($ Millions)**	**Share of Total**
Finance, Insurance & Real Estate	177,746	24.2%
Trade, Transportation & Utilities	136,967	18.6%
Professional & Business Services	93,748	12.8%
Government	85,559	11.6%
Education & Health Services	59,838	8.1%
Construction	45,004	6.1%
Leisure & Hospitality	40,589	5.5%
Manufacturing	36,591	5.0%
Information	30,914	4.2%
Other Services	19,819	2.7%
Natural Resources & Mining	7,746	1.1%
Total Gross Domestic Product	734,519	100.0%

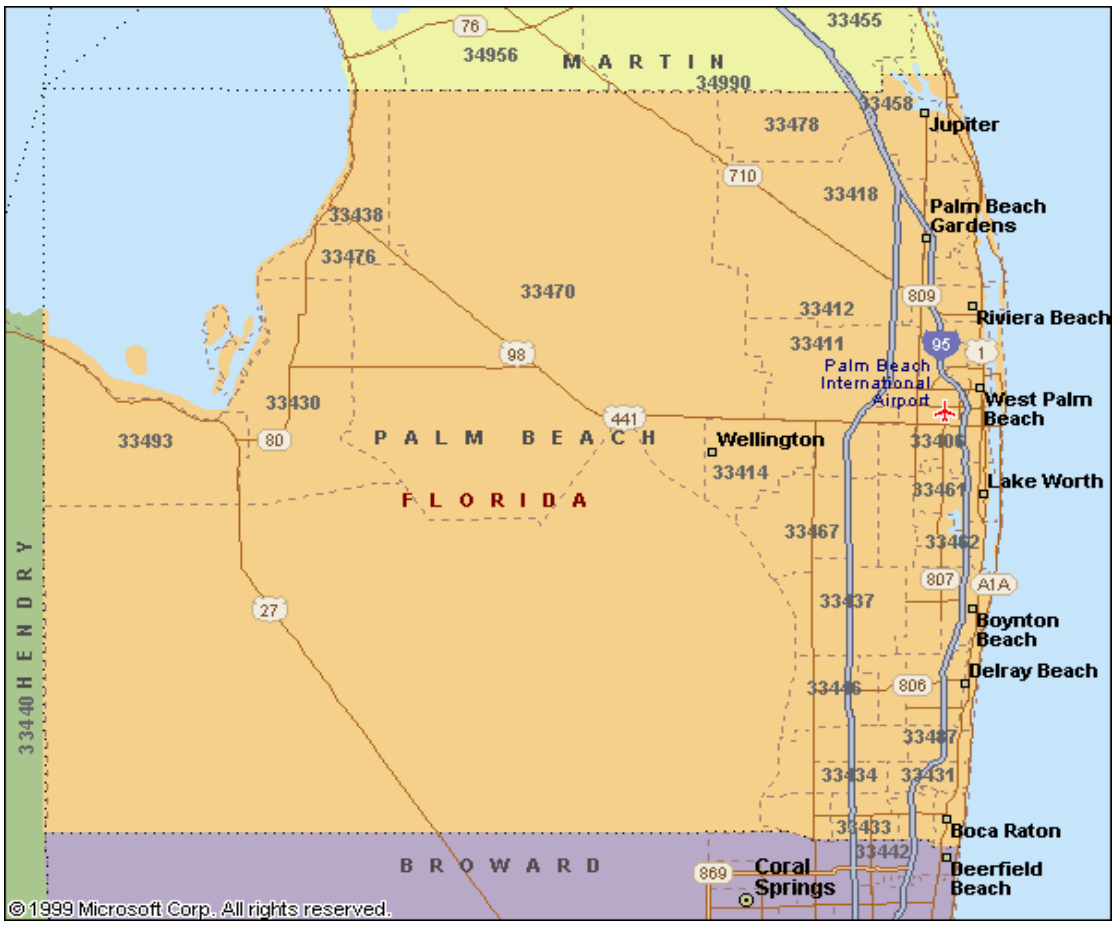
With an estimated 2007 population of over 18.25 million persons, Florida is the 4th most populous state in the nation. The estimated 2007 population represents a 14.2% increase over the 2000 population of 15.98 million.

Florida has eleven public universities and 28 community colleges, some with multiple campuses. In addition Florida has over 28 independent colleges and universities. This gives residents a variety of opportunities for higher education and means that all Florida residents live within 50 miles of a post-secondary educational institution.

Conclusion

Florida's climate and recreational opportunities make the state one of the best places in the nation in which to live and work. The robust economy and an effort to bring more high-tech industries to the state indicate that Florida will continue to be a very desirable state to live and do business in for the foreseeable future.

PALM BEACH COUNTY SUMMARY



Palm Beach County is located along Florida's southeast coast. It is bordered by Martin County to the north, Hendry County to the west and Broward County to the south.

Palm Beach County is approximately 80 miles north of Miami and 260 miles south of Jacksonville. Interstate 95 is a major north/south thoroughfare connecting the county to the southeast and northeast portions of the state. Florida's Turnpike also passes through the county and provides connections to the north central area of the state as well as Miami to the south.

Palm Beach County encompasses approximately 2,203 square miles, of which roughly 1,974 square miles is land area and 229 square miles is water. The local weather features an average January high temperature of 74 degrees and an average July high temperature of 90 degrees. The average annual rainfall is 61 inches.

Palm Beach County has been noted as a premier location since the first army fort was built in Jupiter in 1838 and Henry Flagler extended his railroad from northern locales and built the Breakers Hotel in 1896, which was instrumental in establishing the world famous Town of Palm Beach on the Atlantic Ocean.

The county had a population of 1,131,184 persons in 2000. The estimate for the 2007 population is 1,323,572 persons, an increase of 17.0 percent over the 2000 census. The vast majority of the growth has been a result of in-migration from the north as well as from Dade and Broward Counties to the south. As of the 2005 census estimate Palm Beach County ranked third in population in Florida.

Tourism is the county's leading industry, employing over 70,000 people and generating about $2 billion dollars annually. The other multi-billion dollar industries have been construction and agriculture.

The expanded (1988) Palm Beach International Airport experienced one of its busiest years in 2007 facilitating 1 million flights, an increase of 1.8 percent over 2006. The airports growth has necessitated new direct access overpass interchanges with I-95 (2004). Tourism and in-migration of retirees are the forces that drive the county's growth. The largest employer in Palm Beach County is the Palm Beach County School Board with just over 21,700 employees and a $3.6 billion dollar budget for the 2007-2008 school year. The five largest private sector employers as shown in the following chart.

FIVE LARGEST PRIVATE SECTOR EMPLOYERS		
Employer	**Type of Business**	**Employees**
Hospital Corp. of America	Healthcare	3,411
Florida Power & Light	Electric Utilities	2,924
Office Depot	Office Supplies, Headquarters	2,680
Boca Raton Resort & Club	Hotels	2,200
U.S. Sugar Corporation	Agriculture	2,100

The county has the highest total effective buying power in the state. The climate and recreational opportunities attract wealthy individuals and families. The county boasts forty-seven miles of coastline, along with the Intracoastal Waterway, as well as a bounty of attractions, events, and festivals. With over 140 golf courses, the county is considered the "golf capital of the world."

The county includes both unincorporated areas and incorporated municipalities; the largest of which is West Palm Beach, the county seat. Boca Raton, located at the south end of the county is the second largest city, and one of the highest income retail trade areas in the U.S. The town of Palm Beach is one of the wealthiest communities in the country.

Palm Beach County had a 2007 real estate tax base of more than 682,500 properties valued at nearly $227.5 billion, representing a moderate value increase of roughly 1.2% over 2006 figures. The residential market accounted for roughly 78% of the tax role with 17% for commercial properties. The balance of the tax roll was made up of agricultural properties and tangible personal property.

Some factors that have fed the county's past growth have diminished. The county has one of the highest tax burdens in Florida and property insurance is no longer affordable. Additionally, recent local political corruption has made national headlines and residential construction has dramatically declined. However, the county retains a large reserve fund and maintains the only AAA bond rating of any county in the State.

Conclusion

Although in recent years population growth has slowed, and the residential market has been in a decline, the long term outlook for the county remains positive. As population grows over the long term, more supporting commercial, industrial and services development will be required. These factors combined with a finite quantity of developable land create a positive real estate outlook for the long term.

HENDRY COUNTY SUMMARY



Hendry County is located in south-central Florida, just sowthwest of Lake Okeechobee. It is bordered by Glades County to the north, Collier county to the south, Charlotte and Lee Counties to the west and Palm Beach and Broward Counties to the east.

Hendry County is approximately 100 miles north of Miami, 140 miles south of Orlando, 60 miles west of Palm Beach and 30 miles east of Ft. Myers. U.S. Highway 27 is a four-lane thoroughfare which connects the county to communities in the central area of Florida to the north and Miami to the south. Connections to the west are by way of State Road 80 which parallels the northern boundary of the county. Connections to the east are by way of U.S. 27 south to a connection with U.S. 441 at Belle Glade in Palm Beach County. Hendry County covers approximately 1,190 square miles, of which roughly 1,152 is land and 38 square miles are water. The local weather features an average January high temperature of 72 degrees, and an average July high temperature of 91 degrees. The average rainfall is 53 inches.

The topography of the county is generally flat. Soil composition is mainly sandy mineral soils over a base of limestone. The combination of the topography and soil composition supports a variety of agricultural uses, including sugar cane production, citrus production and cattle ranching.

The U.S. Census Bureau reported a county wide population of 36,210 persons in 2000, and estimated the population in 2006 to be 40,459, an increase of 11.7%. The 2006 population estimate equates to roughly 35 people per square mile of land area, compared to a state average of 335.5 people. The sparse population is largely attributable to the agricultural nature of the county.

The county has two incorporated municipalities, Clewiston and LaBelle, which also serves as the county seat. Clewiston is the larger of the two, with an estimated population as of 2006 of 7,281 persons. LaBelle's population was estimated to be 4,537 persons in 2006. In addition to Clewiston and LaBelle, there are three unincorporated communities in Hendry County known as Harlem, Port La Belle, and Felda. The southeastern corner of the county is part of the Big Cypress Seminole Indian Reservation.

Hendry County has 14 public schools providing education from kindergarten through twelfth grade. There are 350 public school teachers serving an enrollment of 7,463 students for a ratio of one teacher per 21.3 students. There is also one private elementary school in the county. Edison Community College has a satellite campus in La Belle, and West Palm Beach Community College has a satellite campus in Belle Glade to serve post secondary education needs.

The economic base of Hendry County is primarily agricultural with sugar cane, citrus and cattle ranching being the main contributors. There is little evidence that the area will experience any substantial population growth in the next several years. In 2007 a total of 23 building permits were issued for single family homes.

The five largest private sector employers in Hendry County are shown on the following chart.

FIVE LARGEST PRIVATE SECTOR EMPLOYERS		
Employer	**Type of Business**	**Employees**
U.S. Sugar Corp	Sugar/Citrus	1,800
Southern Gardens	Citrus	261
A Duda	Citrus	250
Hendry County Hospital Authority	Health Care	140
Alico, Inc.	Citrus/Cattle	128

As Hendry County has a predominately agricultural economy, there is little demand for increased services, retail or office uses. Consequently, employment and population growth has been moderate.

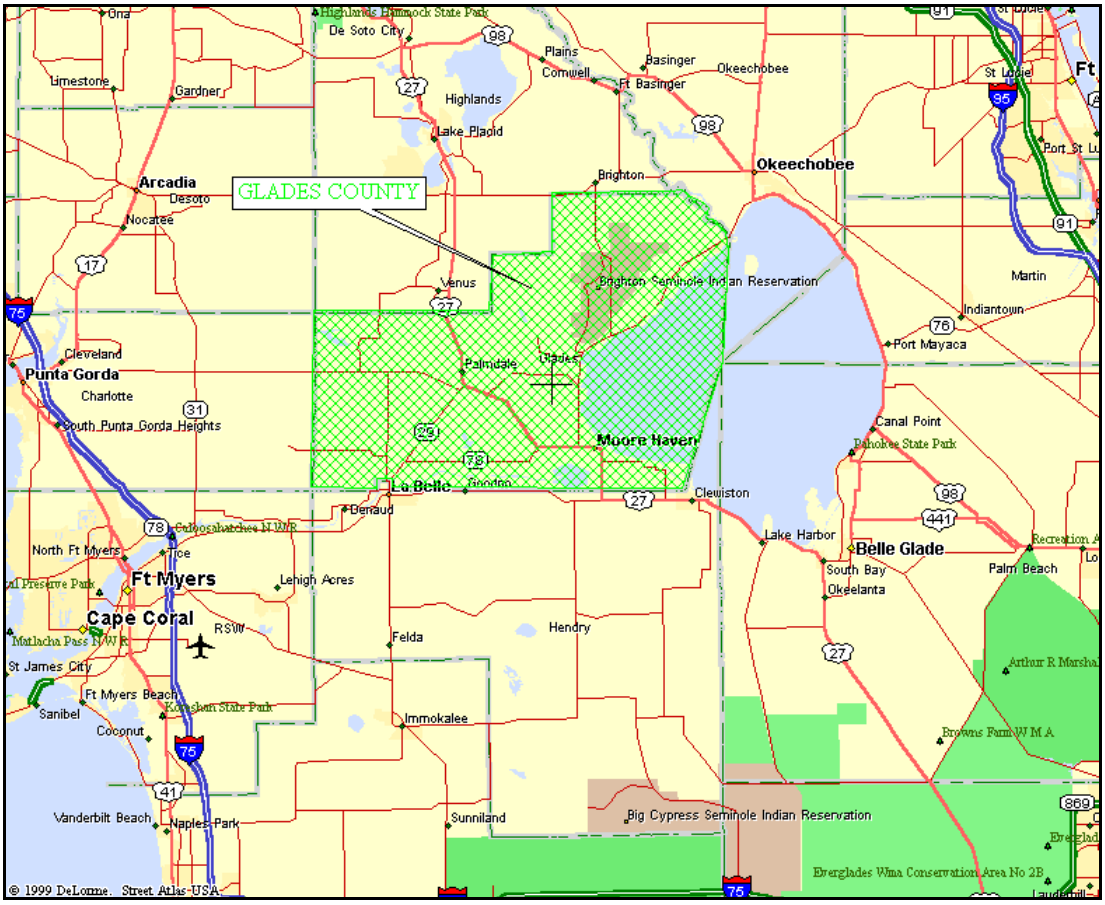
Hendry County is governed by a six-member Board of Commissioners. La Belle is governed by a Mayor and four City Commissioners. Clewiston is also governed by a Mayor and four City Commissioners.

In 2007 the ad-valorem millage rate for the county was 18.078. The county wide assessment for real property was $7,799,092,100 and the total taxable value was $2,820,168,445.

Conclusion

Hendry County will continue to be an agriculturally based economy supported by sugarcane, citrus and cattle into the foreseeable future. Population and job growth are expected to be moderate. Land values have increased in recent years, as have values throughout South Florida. However, the increase in values in Hendry County has been more modest than the more densely populated areas of South Florida.

GLADES COUNTY SUMMARY



Glades County is located on the western shore of Lake Okeechobee in southwest Florida. It is bordered by Highlands and Okeechobee Counties to the north, Hendry County to the south and Charlotte County to the west.

Glades County is approximately 120 miles north of Miami, 135 miles south of Orlando, 90 miles west of Palm Beach and 50 miles east of Ft. Myers. U.S. Highway 27 is a four-lane thoroughfare through Glades County, connecting the county to communities in the central area of Florida to the north and Miami to the south. Connections to the west are by way of State Road 78 which runs west from Moore Haven leading to a connection with State Road 80 at La Belle in Hendry County. State Road 78 also extends north along the western shore of Lake Okeechobee to the community of Okeechobee. Connections to the east are by way of U.S. 27 south to a connection with U.S. 441 at Belle Glade in Palm Beach County.

Glades County covers approximately 986 square miles, of which roughly 774 is land and 212 square miles are water. The local weather features an average January high temperature of 73 degrees, and an average July high temperature of 91 degrees. The average annual rainfall is 53 inches.

The topography of the county is generally flat. Soil composition is mainly sandy mineral soils over a base of limestone. The combination of the topography and soil composition supports a variety of agricultural uses, including cattle ranching, sugar cane production, citrus production and sod farming.

Glades County is among one of the most sparsely populated counties in the state. The U.S. Census Bureau indicted a county wide population of 10,576 people in 2000, and estimated the population in 2006 to be 11,230, an increase of 6.2%. During the same period the statewide population increased by an estimated 13.2%. The 2006 population estimate equates to roughly 14.5 people per square mile of land area, compared to a state average of 335.5 people. The sparse population is largely attributable to much of the land area in the county being wetlands and wildlife management or refuge areas.

The county has only one incorporated municipality, Moore Haven, which serves as the county seat. Moore Haven is located on the southwest shoreline of Lake Okeechobee at U.S. 27 and the Caloosahatchee River. The 2004 population estimate by the U.S. Census Bureau was 1,726. In addition to Moore Haven there are five unincorporated communities in Glades County, Buckhead Ridge, Lakeport, Ortuna, Palmdale and Muse.

Glades County is also home to one of five Seminole Indian reservations in the State of Florida. The Brighton Seminole Indian Reservation contains roughly 35,805 acres northwest of Lake Okeechobee, and has 392 residents, many of them cattle ranchers, farmers and fishermen.

Glades County has five public schools providing education from kindergarten through twelfth grade. There are 81 public school teachers serving an enrollment of 1,256 students for a ratio of one teacher per 15.5 students. There is also one private elementary school in the County. There are no Community Colleges in Glades County; however. Palm Beach Community College, with a satellite campus in Belle Glade, and Edison Community College, with a satellite campus in La Belle, service the area.

There is only one physician in the county. However there is a hospital in Clewiston, which is approximately 15 miles southeast of Moore Haven. The area has six Protestant and one Catholic Church. Recreational facilities include city and state parks as well as commercial marine facilities. The Brighton Seminole Indian Reservation also operates a gambling facility.

The economic base of Glades County is primarily agriculture, with sugar cane the major crop. Citrus, row crops and sod also contribute. Tourism makes a contribution to the local economy, with boaters and fishermen taking advantage of Lake Okeechobee and the Caloosahatchee River, both of which are part of the Intracoastal Waterway.

As noted above, Glades County, and the surrounding region, is primarily an agricultural area and there is little evidence that the area will experience any substantial population growth in the next several years. Lykes Brothers owns a majority of the private land in the County and the remainder is owned by substantially large landholders for agricultural production. In 2007 a total of 38 building permits were issued for single family homes, and according to the building department, many of these were to replace existing homes.

The two largest employers in Glades County are the Glades County Government and the Glades County School District. The five largest private sector employers are shown in the following chart.

FIVE LARGEST PRIVATE SECTOR EMPLOYERS		
Employer	**Type of Business**	**Employees**
Moore Haven Correctional Facility	Private Security	249
Lykes Brothers	Agriculture	100
Brighton Seminole Bingo	Gaming	80
Glades Electric Co-op	Electricity	65
A. Duda	Agriculture	25

As Glades County has a predominately agricultural economy there is little demand for increased services, retail or office uses. Consequently, employment and population growth has been moderate.

Glades County is governed by a five-member Board of Commissioners. County departments include Community Development under which planning, zoning, building, and code enforcement are administered. Moore Haven, the only incorporated city, is governed by a Mayor and four City Commissioners.

Available utilities in Moore Haven include water, sewer, and electric. Other areas have electric available and depend on wells and septic for water and sanitation.

In 2007 the ad-valorem millage rate was 18.078. The total county wide assessment was $780,988,932 and the total taxable value of real property was $623,087,211. This is a modest increase over the 2006 levels of approximately 735 million and 592 million, respectively.

Conclusion

Glades County will continue to be an agriculturally based economy supported by cattle, sugarcane and row crops. Population and job growth are expected to be moderate. Land values have increased in recent years, as have values throughout South Florida. However the increased values in Glades County have been more modest than the more densely populated areas of South Florida.

COMPREHENSIVE EVERGLADES RESTORATION PLAN OVERVIEW

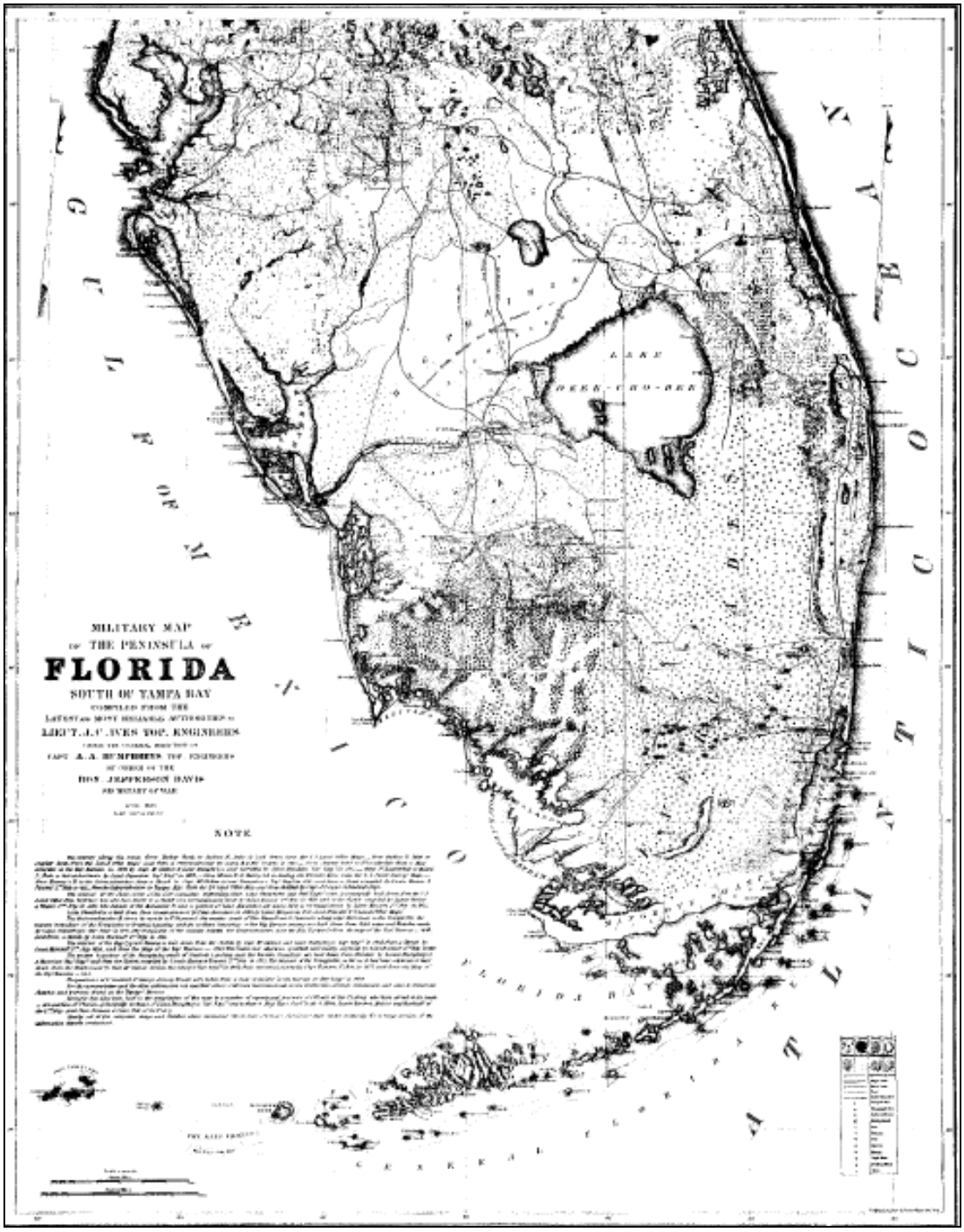
The Comprehensive Everglades Restoration Plan (CERP) states in its "Vision Statement" that "The overarching objective of the Plan is the restoration, preservation, and protection of the South Florida ecosystem while providing for other water-related needs of the region, including water supply and flood protection". The Everglades hydrologic area consists of three elements; the Kissimmee River, which serves as the watershed; Lake Okeechobee, which operates as the storage basin; and the Everglades itself, which is the overflow area. To understand the significance of the order of the objectives of the plan it is necessary to look at the historical evolution of water control practices of Central and South Florida.

Until the mid 1800s the Florida Everglades remained relatively untouched. The general perception of early settlers was that the Everglades consisted of a vast and inhospitable swamp infested with mosquitoes, snakes and sawgrass.

In 1845 Florida joined the Unites States as the 27th state in the Union. The state legislature, seeking new areas where people could settle, petitioned Congress to examine and survey the "vast and extensive region, commonly termed the Everglades,… which has hitherto been regarded as wholly valueless in consequence of being covered with water at stated periods of the year" in regard to the possibility of drainage. The survey was done by Buckingham Smith, an attorney from St. Augustine. In 1848, Smith reported that if canals were dug to connect Lake Okeechobee to the Loxahatchee and Caloosahatchee rivers, the lake could drain into these rivers rather than sending water on its normal southward trek. Smith further reported that drainage canals should also be dug at appropriate spots south of Lake Okeechobee to drain water from the Everglades to the Atlantic and Gulf of Mexico. If these actions were taken, he predicted that the land could produce a wide variety of agricultural products. If the actions were not taken, the land would remain valueless for ages to come. Based on the Smith report, Congress transferred more than 20 million acres to the state of Florida.

Between 1851 and 1855 the Florida legislature created the Internal Improvement Fund (IFF). The Theory behind the IFF was that it would give railroad companies land in return for completed rail lines. The rail lines would attract settlers to the interior, the IFF would sell land to the settlers and use the money to develop drainage plans to open up even more land for more sales.

In 1856, more information became available about the topographical features of South Florida with the production of a map of the lower Florida Peninsula.



Lieutenant J.C. Ives' military map of South Florida, 1856

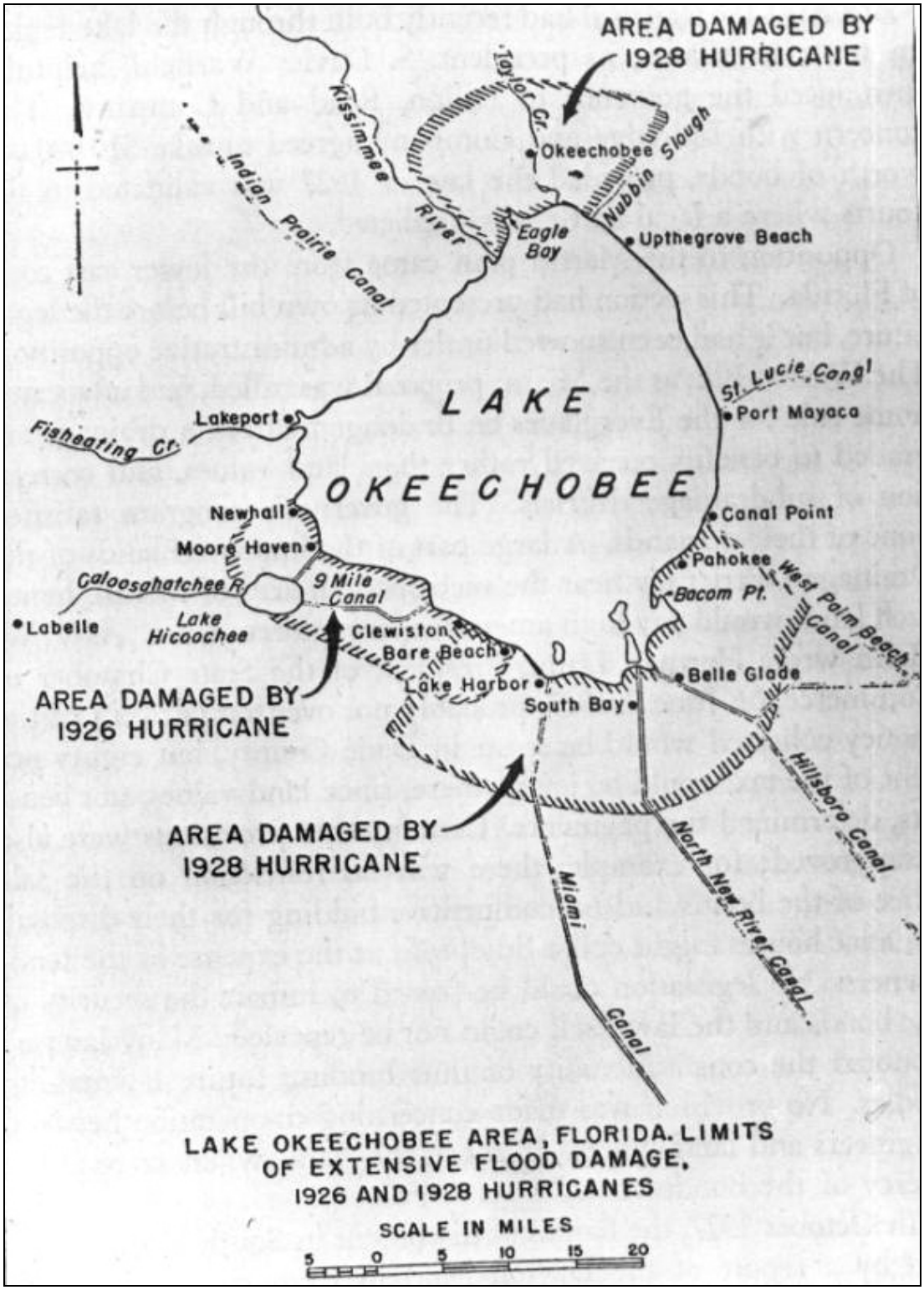
Financial problems plagued the railroads in the post-Civil War era and by the late 1870s the IFF was essentially bankrupt and no drainage plans had been realized. In 1881 the IFF found a new investor, Hamilton Disston, capable of implementing a drainage plan.

In 1881, Hamilton Disston began a project by which the Kissimmee River was deepened and straightened, and the Caloosahatchee River was deepened and connected to Lake Okeechobee. By the 1890s, Disston also succumbed to financial difficulties and his project came to an end. The decade long effort "reclaimed" less than 100,000 acres, but demonstrated the agricultural potential of the region and was the first step in draining the Everglades by connecting the Caloosahatchee River to Lake Okeechobee.

In 1903 the Florida legislature established the Everglades Drainage District (EDD) and ushered in an era of intensive state interest in drainage. By the end of the 1920s the major drainage canals were largely in place. They included the Caloosahatchee Canal from west Lake Okeechobee to the Gulf of Mexico, the St. Lucie Canal going east from the lake to the Atlantic, and the West Palm Beach, Hillsboro, North New River (Ft. Lauderdale) and Miami canals going south from the lake to the Atlantic. The completion of the canals brought settlement to the area south of Lake Okeechobee as the area was drained and better information was available on how to make the soil more productive. In the 1920s the sugar industry came to the area and became the dominant crop in the region.

Even with the canals, flooding still occurred periodically in the region. After excessive rainfall in 1924, the EDD constructed a small dike around the southern end of Lake Okeechobee. Unfortunately, the dike did not hold when a hurricane swept over the area in 1926 and over 400 people were killed. Then in 1928 disaster struck again with another hurricane striking the area after a month of torrential rains and high water levels. This time over 2,000 people were killed and the towns along the southern shores of Lake Okeechobee were devastated.

In 1929 the Okeechobee Flood Control District was established with directions to construct flood control structures and regulate Lake Okeechobee and the Caloosahatchee River to prevent damaging floods. Working in cooperation with the U.S. Army Corps of Engineers the Hoover Dike was built around the south end of Lake Okeechobee and levees were constructed along the north shore near the city of Okeechobee. In addition, the Caloosahatchee River was deepened and the Corps assumed control of regulating the water level of Lake Okeechobee to maintain a level between 14 and 17 feet.


AREA DAMAGED BY
1928 HURRICANE
Taylor Cr.
Kissimmee River
Indian Prairie Canal
Okeechobee
Nubbin Slough
Eagle Bay
Upthegrove Beach
St. Lucie Canal
Port Mayaca
LAKE
OKEECHOBEE
Lakeport
Fisheating Cr.
Newhall
Moore Haven
Caloosahatchee R.
9 Mile Canal
Labelle
Lake Hicoochee
Clewiston
Bare Beach
Lake Harbor
South Bay
Canal Point
Pahokee
Bacom Pt.
West Palm Beach Canal
Belle Glade
AREA DAMAGED BY
1926 HURRICANE
AREA DAMAGED BY
1928 HURRICANE
Hillsboro Canal
North New River Canal
Miami Canal
LAKE OKEECHOBEE AREA, FLORIDA. LIMITS
OF EXTENSIVE FLOOD DAMAGE,
1926 AND 1928 HURRICANES
SCALE IN MILES
5 0 5 10 15 20

Schemes to drain the Everglades in the first half of the twentieth century created problems that few people foresaw, including the destruction of plant and wildlife in South Florida. There were detrimental effects on the flora and fauna in the Everglades, emphasizing that proper amounts of water were essential to preserve the unique natural resources of the area. Other problems resulted from soil subsidence, saltwater intrusion into freshwater wells, and muck fires raging in times of drought.

In 1948 the U.S. Army Corps of Engineers proposed a comprehensive water control plan that would curb floods and supply water for urban and agricultural interests, alleviating fires, soil subsidence, saltwater intrusion and plant and wildlife damage in the process. This became the Central and Southern Florida Flood Control Project(C&SFP).

The overall emphasis of the C&SFP was flood control and water supply for urban and agricultural interests. Alleviating muck fires, soil subsidence, saltwater intrusion, and plant and wildlife damage to the Everglades were included in the plan, but seemed secondary to the main objectives of the plan.

In the ten years following the establishment of the CS&F Project the Central and Southern Florida Flood Control District (FCD) and the U.S. Army Corps of Engineers worked together to construct and operate the project works. In the words of its chief engineer the FCD was “a cooperative agency between the State and the Federal Government and local interests in projects concerned with water conservation, flood and water control, and allied problems.” In essence the FCD gathered data regarding economic, social and physical factors essential to project development from various State and Federal agencies interested members of the public and presented the data and views to the Corps. The Corps then made construction plans.

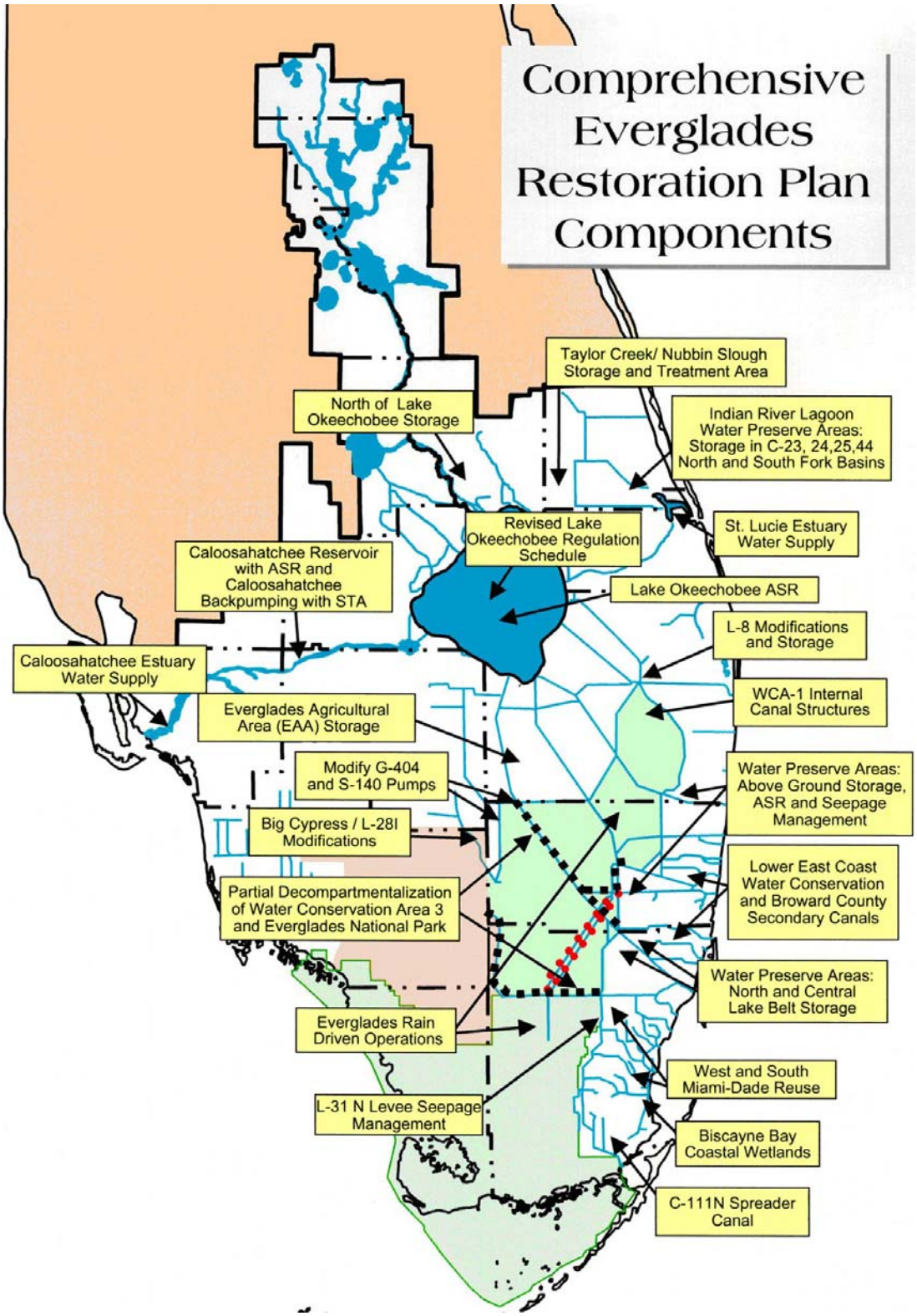
One of the first construction projects was to build a levee from northwest Palm Beach County to the south of Dade County, thereby preventing flooding from the Everglades to reach the communities on the east coast. Next, control facilities and levees around Lake Okeechobee were modified in order to create more water storage and increase the discharge capacity from the lake. The third major undertaking was to create three water conservation areas in Palm Beach, Broward and Dade counties for water storage. A fourth element was the construction of canals, levees, and pumping stations to protect the Everglades Agricultural Area south of Lake Okeechobee. The next step was the construction of canals and water control structures to handle drainage in the coastal counties from St. Lucie County in the north to Dade County in the south.

By the end of the 1990s, the success of the C&SF project to accomplish two of its purposes, providing a high degree of flood protection in South Florida and to control water levels in the region for agricultural use and maintenance of municipal water supplies was clear. It allowed for the creation of the Everglades Agricultural Area, a 700,000-acre region that became a bastion for sugar and vegetable growing, while also providing the necessary mechanisms to allow South Florida to achieve phenomenal growth in the last half of the twentieth century, going from a population of about 500,000 in 1950 to six million in 2000. A third, and subsidiary purpose, the preservation of fish and wildlife resources, did not fare as well. The C&SF Project damaged South Florida's ecosystem by disrupting hydroperiods and patterns of water flow in order to provide flood control and water supply. This damaged vegetation and fish and wildlife habitat, leading to startling decreases in certain populations. By 2000, 50 percent of the historic Everglades had disappeared, used instead for agriculture or urban growth, leading to a 90 percent reduction in the number of wading birds and the listing of 68 South Florida animal and plant species as either threatened or endangered.

It is with this background that CERP was born. For years the National Park Service and the Fish and Wildlife Service had complained that the needs of fish and wildlife took a back seat to flood control and urban water supply. In the 1960s the strengthening environmental movement began to support the NPS and FWS and call for a change in focus of the water management program to emphasize environmental preservation.

Approval of CERP was included in the Water Resources Development Act of 2000. It includes more that 60 elements, will take more than 30 years to construct and will cost an estimated $7.8 billion.

The CERP projects will capture and store as much as possible of the 1.7 billion gallons of fresh water a day which is currently released into the Atlantic Ocean and Gulf of Mexico. This water will be stored in above and underground reservoirs. When needed, it will be directed to the wetlands, lakes, rivers and estuaries of South Florida.


Comprehensive Everglades Restoration Plan Components
Taylor Creek/ Nubbin Slough Storage and Treatment Area
North of Lake Okeechobee Storage
Indian River Lagoon Water Preserve Areas: Storage in C-23, 24,25,44 North and South Fork Basins
Revised Lake Okeechobee Regulation Schedule
St. Lucie Estuary Water Supply
Caloosahatchee Reservoir with ASR and Caloosahatchee Backpumping with STA
Lake Okeechobee ASR
L-8 Modifications and Storage
Caloosahatchee Estuary Water Supply
WCA-1 Internal Canal Structures
Everglades Agricultural Area (EAA) Storage
Modify G-404 and S-140 Pumps
Water Preserve Areas: Above Ground Storage, ASR and Seepage Management
Big Cypress / L-28I Modifications
Lower East Coast Water Conservation and Broward County Secondary Canals
Partial Decompartmentalization of Water Conservation Area 3 and Everglades National Park
Water Preserve Areas: North and Central Lake Belt Storage
Everglades Rain Driven Operations
West and South Miami-Dade Reuse
L-31 N Levee Seepage Management
Biscayne Bay Coastal Wetlands
C-111N Spreader Canal

CERP is the largest environmental restoration effort in history. Since its inception progress has been made in the restoration of the Kissimmee River, improving water flows to Everglades Nation Park and building treatment marshes to improve water quality in the northern Everglades. In the first five years more than 207,000 acres of land was acquired. Regional studies and pilot projects have begun to test the feasibility of large-scale aquifer storage and recovery and seepage management technologies. Project design of individual projects continues and plans for two important projects, Indian River Lagoon South and Picayune Strand Hydrologic Restoration, have been completed. These projects will move forward when Congressional funding for final detailed design and construction is authorized.

Conclusion

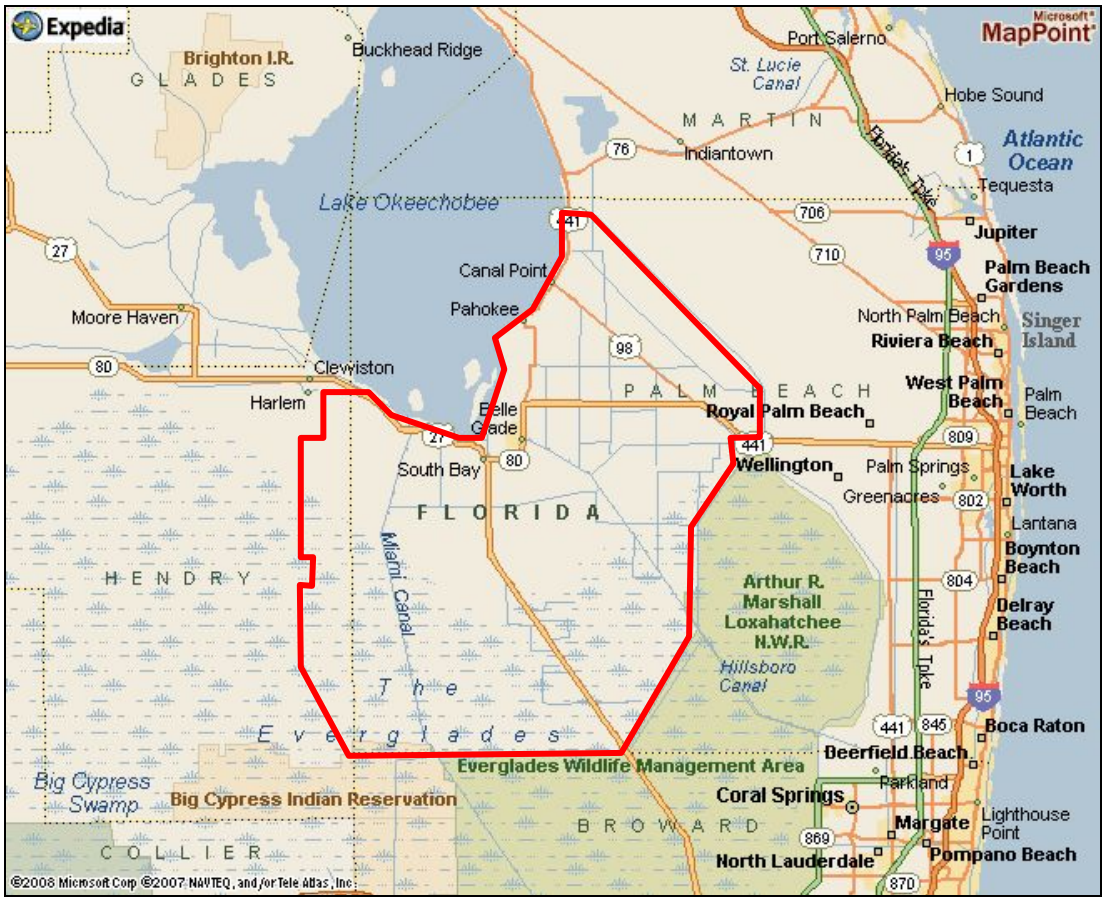
The success of the C&SF project, with its primary focus on flood control and water supply for urban and agricultural uses has been well demonstrated. In September 2004, when hurricane Frances dumped 13 inches of water on Florida, there was no major flooding within the borders of the C&SF Project. With CERP, environmental restoration is the main focus of water management programs. This is a monumental project to restore the ecosystem of the Everglades which will require the application of modern science and technology to balance the needs of fish and wildlife restoration while maintaining the benefits of flood control and water supply for the people of South Florida.

Sources

River of Interests: Water Management in South Florida and the Everglades, 1948-2000 by Matthew C. Godfrey, Historian, Historical Research Associates, Inc.

www.evergladesplan.org

EVERGLADES AGRICULTURAL AREA (EAA)



The Everglades Agricultural Area (EAA) is an area of approximately 700,000 acres of farmland located south of Lake Okeechobee in central Florida. The agricultural region was created from the drainage of the northern Everglades by the Central and Southern Florida Project for Flood Control and Other Purposes (C&SF Project) of 1948.

The Everglades Agricultural Area encompasses about 27% of the historic Everglades. It is defined by Florida Statute 373.4592 (15) as extending from the town of Clewiston in the northwest, toward the northeast following the U.S. Army Corps of Engineer's Levee D-9 along the southern and southeastern portion of Lake Okeechobee to the L-8 canal in northwestern Palm Beach County. The L-8 canal forms the northeastern boundary of the EAA as it follows the L-8 canal southeast to Southern Boulevard. The line then extends south and west along the western boundary of the Arthur R. Marshall Loxahatchee National Wildlife Refuge to the Palm Beach County/Broward County line. The boundary extends westward along the county line following the path of the L-4 & L-5 canals to the Hendry County line in the west where it turns northward to return to the town of Clewiston.

The major crop of the EAA is sugar cane. Currently sugar cane is planted on approximately 440,000 acres in the EAA making it the most extensively grown row crop in Florida. Production of sugar cane is centered in Palm Beach County with 80% of the crop grown on the high organic matter muck soils within the EAA. Florida is allotted about 1.7 million tons of production per year under the U.S. sugar program. West Palm Beach based Florida Crystals and Clewiston based U.S. Sugar split 80 percent of the state's production with the remaining 20% allotted to the Sugar Cane Growers Cooperative of Florida.

Agriculture within the EAA depends on a relatively thin, continually shrinking layer of peat soil that overlies the limestone bedrock. In the sixty years since the area has been drained there has been substantial subsidence of the organic muck soil within the region. The causes include mechanical compaction, burning, shrinkage due to dehydration and most importantly oxidation of organic matter. Oxidation is a process that converts organic carbon in the soil to carbon dioxide gas and water.

Protection of the muck soils from oxidation has lead in recent years to the introduction of rice cultivation in the region. Growing rice in the EAA is generally not very profitable. Most growers plant rice because flooding of the fields during rice production greatly reduces both oxidation and harmful soil pests such as nematodes. The rice itself contributes large amounts of straw to the fields which improves soil tillage and drainage. These and other factors can result in higher sugar cane yields.

Commercial sod production has risen in Florida and approximately 14,000 acres of sod are currently grown in Palm Beach County. The muck soils of the EAA are conducive for growing sod because of its high fertility. Additionally the soil's low bulk density makes sod grown on muck less expensive to ship than sod grown on heavier soils The EAA's central location allows easy shipment to both the east and west coasts of Florida.

The future of the sugar cane industry in Florida in general and within the EAA in particular has been called into question in recent years. In addition to subsidence and eventual potential depletion of the muck soils, foreign competition will play a major factor. A complex quota and allotment system has helped keep the average wholesale price for U.S. refined sugar at about 25 cents per pound within the U.S. during the past 25 years while it has been traded on the global market at approximately half that amount. Rising costs for machinery, labor and fuel have forced U.S. producers of sugar to shutter more than 30 sugar beet and cane factories in the past decade. The EAA currently has only four working mills which is half of its peak number.

The May 2008 farm bill extended the sugar program at a crucial time when the industry was under siege from the final phase–in of deregulation mandated by the North American Free Trade Agreement (NAFTA). At the end of 2007 NAFTA allowed unlimited importation of government subsidized sugar from Mexico. In addition to sugars that receive preferential tariff treatment under free trade agreements such as the North American Free Trade Agreement (NAFTA), the Central American/Dominican Republic Free Trade Agreement (CAFTA/DR), the Caribbean Basin Economic Recovery Act, the Andean Trade Preference Act, or the U.S. Generalized System of Preferences enter at a zero duty. The extension of the sugar program is seen as crucial to allow sugar producers to "manage trade" rather than allow deregulation to go forward unabated.

U.S. sugar producers have been forced to increase efficiency in their farming and milling procedures and look for innovative ways of utilizing cane waste and other biomass in the production of biofuels. Toward that end the new farm bill includes a new program that would use the growing sugar surpluses created by NAFTA and other free trade agreements to supplement corn ethanol production.

In summary, the vast EAA has had a long history of production of a variety of agricultural products. However, the long term climate for the agricultural industry in the EAA is uncertain due to both soil subsidence and foreign competition.

FLORIDA SUGARCANE INDUSTRY

Sugarcane was brought to the St. Augustine area in about 1565 by the Spanish colonial governor Menendez. Commercial production of sugarcane began in 1767 in the New Smyrna colony, but was disrupted by the American Revolution. Several attempts to develop commercial operations in central Florida failed in the 1800's because of unsuitable soils and inclement weather. In the late 1800s and early 1900s pioneer growers moved south and the industry was finally established around the southeastern shore of Lake Okeechobee.

Through the 1930s U.S. policy limited American producers to supplying no more than 30% of the U.S. market, which hindered growth of the Florida industry. Prior to 1960, there were three raw sugar mills, producing up to 175,000 tons of raw sugar annually from about 50,000 acres.

Opportunity for further expansion came in 1960 when the U.S. stopped the importation of Cuban sugar and acreage restrictions on domestic cane were lifted. In the following four years, cultivation increased to 223,000 acres, the number of sugar mills increased to 11 and sugar production increased to 572,000 tons. In 1965 acreage restrictions and quotas were again imposed, hindering the industry's growth. With the expiration of the Sugar Act at the end of 1974 and the elimination of production controls, the industry was free to expand as capital and human resources allowed.

Industry Organization

Unlike other crops, sugarcane must be processed soon after being harvested or the sucrose content deteriorates. Consequently, the mills must be located near the fields.

Most of today's industry is vertically integrated, with large companies and a grower's cooperative owning the crop land, mills and refineries to deliver the final product to the customer. There are also independent growers that produce some of the output. In Florida there are currently five sugar mills and two sugar refineries. U.S. Sugar operates a mill and refinery located in Clewiston. Florida Crystals, or subsidiary companies, operates three mills, one in South Bay, one in Pahokee and one in Belle Glade. The Sugarcane Growers Cooperative operates a mill in Belle Glade. Refineries are located in Clewiston (U.S. Sugar) and South Bay (Florida Crystals).

Production

Sugarcane production in Florida continued the expansion trend started in the 1960s and 1970s until 2000. However, in this century there has been a decline in the number of acres harvested and total production. In 2000 the U.S. Department of Agriculture reported that Florida growers harvested 454,000 acres of sugarcane and produced 17.04 million tons of sugarcane. In 2007 the USDA reported that 392,000 acres were harvested, producing 14.17 million tons of sugarcane. Despite these reductions, Florida continues to be the leader in domestic sugarcane production, contributing an average of over 48% of the total domestic production so far this decade.

Domestic and Foreign Competition

As noted above, the Florida sugarcane industry contributes an average of over 48% of the domestic sugarcane production. The domestic sugar beet industry also contributes to the overall domestic sugar production. When sugar derived from sugar beets is factored in, Florida sugarcane contributes approximately 25% of the domestic sugar production. However, over the last decade the share of sugar beet production has been increasing at about .25% per year and the share of sugarcane production has been declining.

In addition to domestic competition from the sugar beet industry, the Florida sugarcane industry, and indeed the entire domestic sugar industry, faces foreign competition. Traditionally the effects of foreign competition have been ameliorated by the Federal Sugar Policy which imposed import quotas and tariffs that protected the domestic sugar industry from foreign competition. However, as of January 2008, Mexico was allowed to import duty free all sugar that is not needed for domestic use in Mexico. As Mexico is a major producer of sugar in the northern hemisphere, it remains to be seen what effect this will have on the domestic market. The passage of the May 2008 Farm Bill seems to have stabilized the environment for the overall sugar industry for the short term and will remain in place over the upcoming five crops.

Economic Impact

The economic impact of the sugarcane industry is significant, but difficult to quantify. As the industry is dominated by a limited number of privately held corporations and the Sugar Cane Growers Cooperative of Florida, precise economic data is limited. The USDA estimated that the value of sugar cane receipts totaled nearly 357 million dollars in 2006. The Florida Department of Agriculture and Consumer Services estimated that in 2006 the sugarcane industry contributed 1.42 billion dollars to Florida's economy. An industry trade group estimated the economic impact at 2 billion dollars. In any event, the impact is significant.

Conclusion

While Florida remains the leading producer of domestic sugarcane, the industry faces significant challenges. The sugar beet industry is increasing its market share of sugar production. With the elimination of some trade barriers, foreign competition will certainly have an effect. Responding to these challenges will require increased efficiency in terms of yield per acre and processing to remain competitive.

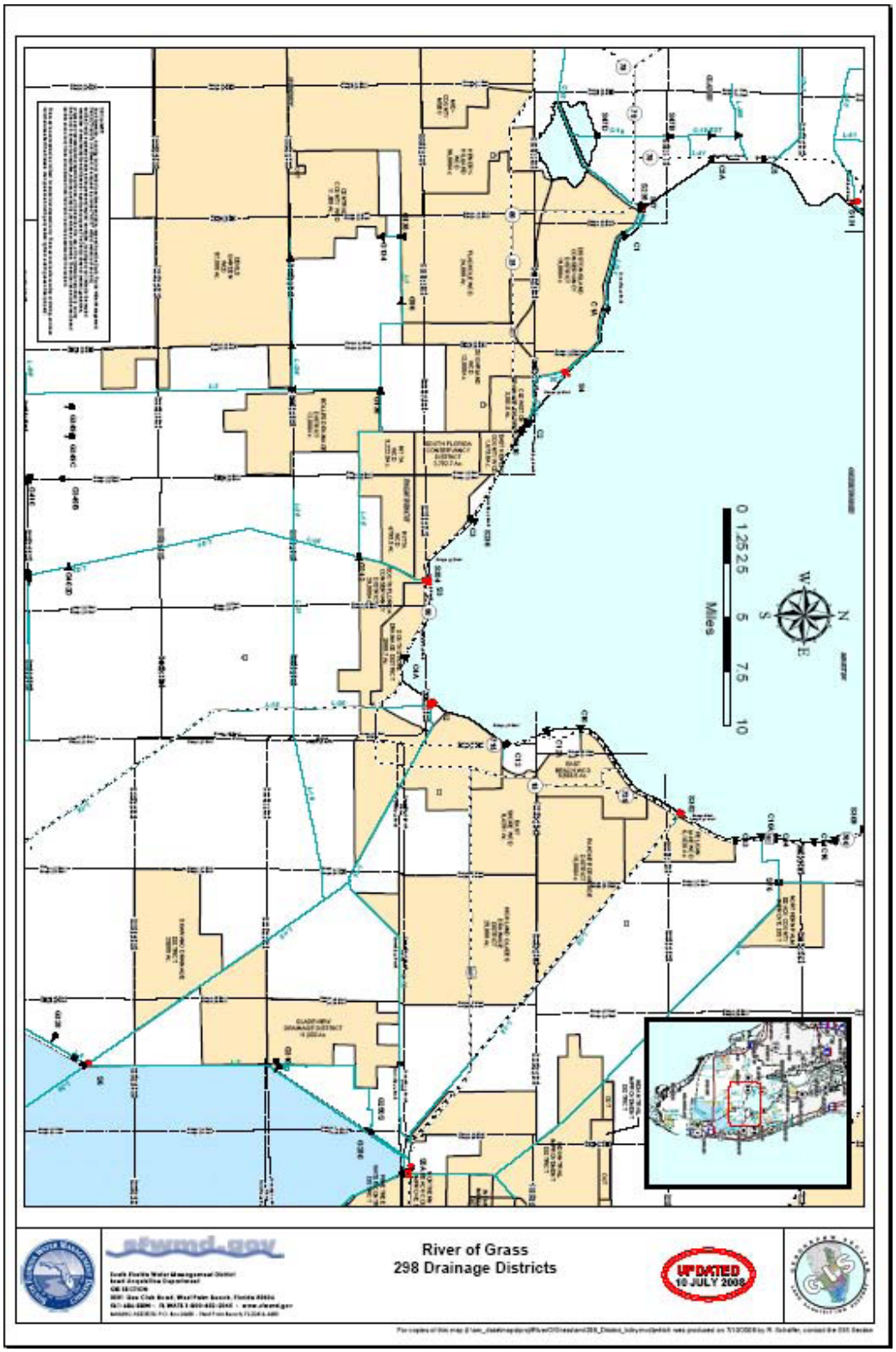
SPECIAL TAXING DISTRICTS

The subject sites are located in various special taxing districts. For the most part, these taxing districts are local drainage districts created under the authority of Florida Statutes Chapter 289. Local drainage districts are empowered to develop and implement a plan for draining and reclaiming the lands within their jurisdiction. They have the authority to construct and maintain canals, divert the flow of water, construct and connect works to canals or natural watercourses, and construct pumping stations.

Additionally, the local drainage districts have the power to levy a Non-Ad Valorem tax on real property within the district in order to finance and maintain their facilities. The amount of tax levied per acre varies between the districts, and often within a district, based on the level of services provided. The taxing districts which may impact parcels in the subject site area, the total acreage of all properties in the district, and the current per acre levy are shown in the following chart.

SPECIAL TAXING DISTRICTS		
District	**Acres In District**	**Per Acre Levy**
Clewiston Drainage District	3,061.5	$37.00-$160.00
East Beach Water Control District	6,566.5	$22.00
East Shore Water Control District	8,429.1	$17.00
Pahokee Water Control District	15,000.0	$21.00
Pelican Lake Water Control District	6,152.5	$30.00
South Shore Drainage District	3,999.7	$33.00
South Florida Conservancy District	29,000.0	$25.00
Bolles Drainage District	12,000.0	$8.00
Disston Island Conservancy District	19,000.0	$25.00
Ritta Drainage District	8,015.3	$11.00
East Hendry County Drainage District	1,673.8	$3.20
Flaghole Drainage District	24,000.0	$3.20-$4.80
Hendry-Hillard Water Control District	36,000.0	$2.19-$10.95
Sugarland Drainage District	12,000.0	$8.00
Gladeview Water Control District	11,000.0	$38.00
Highland Glades Water Control District	25,000.0	$.50-$1.25
Schawano Water Control District	23,000.0	$7.25-$1825

A map showing the location of the districts appears on the following page.


0 1.25 2.5 5 7.5 10
Miles
W
N
S
E
River of Grass
298 Drainage Districts
UPDATED
10 JULY 2008

EXPOSURE TIME/MARKETING TIME

Exposure time is the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal: a retrospective estimate based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions.

> Source: Appraisal Standards Board of the Appraisal Foundation, Statement on Appraisal Standards No. 6, Fourth Edition, 2002

Marketing time is defined in Advisory Opinion G-7 as "an estimate of the amount of time it might take to sell a property interest in real estate at the estimated market value level during the period immediately after the effective date of an appraisal". The advisory opinion also states that "the request to estimate a reasonable marketing time exceeds the normal information required for the conduct of the appraisal process, and should be treated separately from that process."

It is very hard to judge the direction of the agricultural market at this time. Agricultural land participants are facing higher costs for materials, labor and the fuel used to run equipment. In addition, tighter debt markets and more stringent underwriting standards are not easy hurdles for many agricultural land investors to overcome at the present time. Foreign competition and the end of the long history of governmental protection of the sugar industry in Florida cast the future of the entire sugar industry in the area into doubt. Finally, size is an issue that cannot be ignored. The subject parcels contain three larger acreage sites containing 3,461 acres, 25,246 acres and 8,703 acres respectively. Only one of these sites is large enough that the number of potential buyers with the financial and managerial clout to run operations of these sizes is limited.

On the positive side, there is a pool of large buyers of muck land suitable for sugar cane production. Also, the subject land is valued as six parcels or groups of parcels that would be suitable for marketing for individual sale with various highest and best uses.

The supply of muck land in the world suitable for this type use is severely limited. Within the United States, sugar cane production is limited to the EAA surrounding the subject and small parts of Louisiana and Hawaii. Within the EAA there is strong pressure on the supply of muck land due to new buyers taking former cane land out of cane production for other uses such as tree farms and row crops, rock mining, land fills and to some extent, planned future residential communities. Additionally, the generally growing population of Palm Beach County in particular has caused areas formerly in sugar cane production to be transferred to non-agricultural uses such as the new regional hospital in Belle Glade and the adjacent prison facility and proposed land fill projects.

Because of the limited supply of land for sugar cane production we anticipate that the individual components of the subject property would be attractive to individual buyers.

Looking at the sales activity, we estimate that an exposure time of 12 to 24 months (for each of the component parts individually) would be reasonable if the property is actively exposed on the open market by professional competent professionals. Looking forward, we see no basis to conclude that marketing time would differ from exposure time. However, it should be noted that, due to the complex nature of this group of properties, an extended due diligence period may be required to research all issues of title and contractual obligations.

Sales History of the Subject Property

The appraisers have not been provided with a title abstract on the property appraised. We were provided with a summary of recent sales activity for each of the subject tax identification numbers. The majority of the subject parcels have been held by USSC since the creation of the company in the 1930's. We noted a total of eleven sales in and out of the overall USSC holdings site in the previous five year period but they represent a very small portion of the USSC's overall lands. The most recent sales involving USSC holdings will be discussed individually in the valuation section of this report.

South Florida Water Management District is in current negotiations for the purchase of approximately 72,812 acres of land from USSC. Since approximately July 2008, the proposed transaction has evolved from an initial plan to purchase approximately 180,000 acres of land and all of the assets of the corporation, including their sugar mill, refinery, railroads and citrus processing plant. A later plan called for the purchase of only the land holdings of the corporation. Currently, the plan has been scaled back again to include three citrus groves as well as three selected blocks of muck land. The current plan also includes purchases of land intended for donation to the communities of Clewiston, South Bay, Belle Glade and Pahokee.

We have reviewed the Amended Purchase Contract and Lease Agreement from April 2009 between South Florida Water Management District (SFWMD) and United States Sugar Corporation (USSC). We have included the following excerpts from the "Fact Sheet" posted on the SFWMD web page.

About the Amended Real Estate Transaction

- The District would purchase for $536 million approximately 73,000 acres of land: approximately 33,000 citrus acres and 40,000 sugarcane acres.
- The District would have options to purchase the remaining 107,000 acres ("option property") from U.S. Sugar, for up to 10 years:
  - An exclusive 3-year option to purchase the option property at a fixed price of $7,400 per acre. U.S. Sugar could sell the option property to a third party but must retain the District's option.
  - A subsequent 7-year, non-exclusive option to purchase the option property at Fair Market Value. U.S. Sugar could sell all or a part of the option property, but subject to a Right of First Refusal by the District.

About the Amended Lease Terms

- Under a separate agreement, U.S. Sugar would lease the 40,000 acres of sugarcane lands from the District at $150 per acre for 7 years, with provisions to extend up to 20 years.
- U.S. Sugar would be required to pay all property taxes and assessments, control the land for exotic and invasive plants and implement Best Management Practices to prevent pollution.
- The lease would generate a minimum of $40 million in revenue and avoid more than $11 million in land management costs.
- The District may terminate portions of the lease and begin using the acreage for its purposes under a "take-down" schedule:
    - Under a rolling termination, the District may utilize the 33,000 acres of citrus lands with twelve months notice.
    - During the first 10 years, and with two year's notice, the District may take up to 10,000 acres of sugarcane lands for Governing Board-approved and funded restoration projects.
    - After 7 years, the District may take approximately 3,000 acres in connection with transfers to municipalities or other governmental entities.
    - Should the District exercise the purchase option, there would be no limitations on the acreage available for project construction.
    - If the option is not exercised, the District may take another 10,000 acres of sugarcane lands with two year's notice in the second 10 years.
- Portions of the property would also be available for limited land exchanges.

The sales history of the overall USSC properties has been reviewed and analyzed for the previous five year period. We have not done an individual sales history for those parcels included in this appraisal. Based upon the Hendry Glades and Palm Beach County Property Appraiser's records; the following discussion lists, in chronological order, the transactions observed in the previous five years for the overall USSC owned properties.

Most of the subject properties were acquired by United States Sugar Corporation from the 1930's to the 1970's. An analysis has been performed from August 15, 2003, which is the previous five year date, forward on each of the properties with the following findings:

Parcel No.: 3-34-43-20-501-000A-004.0 - Hendry County

This parcel was transferred from United States Sugar Corporation, grantor, to Nectali Flores, grantee, via Warranty Deed, on March 16, 2004 for a recorded price of $16,500 as recorded in O.R. Book 0672, Page 0697 of the Hendry County Public Records. The parcel id number at that time was 3-02-43-34-501-000A-0040. The parcel contained 0.27 total acres indicating a sales price of $61,111/acre.

Subsequently this same parcel was transferred from Nectali Flores, grantor, to United States Sugar Corporation, grantee, via Warranty Deed, on February 16, 2007 for a recorded price of $16,500 as recorded in O.R. Book 0759, Page 1210 of the Hendry County Public Records. Again, it contained 0.27 total acres indicating a sales price of $61,111/acre.

Parcel No.'s: 00-37-42-01-00-000-3000 Palm Beach County
00-37-42-01-00-000-1020 Palm Beach County

These parcels were transferred from Camaro Farms, Inc., grantor, to United States Sugar Corporation, grantee, via Warranty Deed, on April 9, 2004 for a recorded price of $300,000 as recorded in O.R. Book 16790, Page 0592 of the Palm Beach County Public Records. The site contained 95.96 total acres which indicates a sales price of $3,126/acre.

Parcel No.: 3-34-43-02-391-000B-0008 Hendry County

This parcel was transferred from United States Sugar Corporation, grantor, to Norman Raye Parham and Kimberly S. Parham, grantee, via Warranty Deed, on April 5, 2004 for a recorded price of $27,000 as recorded in O.R. Book 0672, Page 0690 of the Hendry County Public Records. Based on a site size of 0.39 acres, the sale amount indicates a price of $69,231/acre.

Parcel No.'s: 00-35-43-34-01-000-0020 Palm Beach County
00-35-43-34-01-000-0028 Palm Beach County
00-35-44-03-01-001-0010 Palm Beach County
00-35-44-02-00-000-3020 Palm Beach County
00-35-44-05-00-000-1000 Palm Beach County
00-35-44-02-00-000-3030 Palm Beach County
00-35-44-02-01-000-0033 Palm Beach County
00-35-44-02-01-000-0042 Palm Beach County

These parcels were transferred from Star Ranch Enterprises, Inc., grantor, to SBG Farms, Inc., grantee, via Warranty Deed, on October 22, 2004 for a recorded price of $1,240,000 as recorded in O.R. Book 17682, Page 0308 of the Palm Beach County Public Records. Based on a site size of 68.88 acres, the sale price equates to $18,002/acre.

Parcel No.: 00-35-43-34-00-000-7040 - Palm Beach County

This parcel was transferred from Andy McGahee, LLC, grantor, to United States Sugar Corporation, grantee, via Warranty Deed, on January 21, 2005 for a recorded price of $174,450 as recorded in O.R. Book 18122, Page 0842 of the Palm Beach County Public Records. Based on a site size of 24.57 acres, this sale indicates a price of $7,100/acre.

Parcel No.'s: A26-42-32-A00-0050-0000 Glades County
A27-42-32-A00-0030-0000 Glades County
A35-42-32-A00-0020-0000 Glades County
A19-42-33-A00-0020-0000 Glades County
A30-42-33-A00-0020-0000 Glades County
A19-42-33-A00-001A-0000 Glades County
A19-42-33-A00-0020-0000 Glades County

These parcels were transferred from Weeks Cattle Company, grantor, to United States Sugar Corporation and SBG Farms, Inc., grantees, via Warranty Deed, on December 16, 2005 for a recorded price of $2,278,400 as recorded in O.R. Book 0247, Page 0484 of the Glades County Public Records. Based on a total site area of 462.91 acres, the sale represents a price of $4,921/acre.

Subsequently, these same parcels were transferred from SBG Farms, Inc. and United States Sugar Corporation, grantors to SBG Farms, Inc., grantee, via Quit Claim Deed, on December 16, 2005 for the recorded price of $10 as recorded in O.R. Book 0249, Page 0930 of the Glades County Public Records.

Parcel No.: A19-42-3-A00-002B-0000 Glades County

This parcel was transferred from Robert G. Richardson, As Personal Representative of the Estate of Robin Weeks, grantor, to United States Sugar Corporation, grantee, via Personal Representative's Deed, on December 27, 2005 for a recorded price of $5,200 as recorded in O.R. Book 0247, Page 0478 of the Glades County Public Records. The site contained one acre at $5,200/acre.

Parcel No.'s: 1-34-45-22-A00-00001.0000 Hendry County
1-34-45-27-A00-00001.0000 Hendry County
1-34-45-34-A00-00001.0000 Hendry County
1-34-46-03-A00-00001.0000 Hendry County
1-34-46-10-A00-00001.0000 Hendry County

These parcels were transferred from Knight Agriculture, Ltd., grantor, to United States Sugar Corporation, grantee, via Statutory Warranty Deed, on March 1, 2006 for a recorded price of $12,834,000 as recorded in O.R. Book 0730, Page 1016 of the Hendry County Public Records. The parcel contained 3,208 acres of land which indicates a purchase price of $4,000/acre.

Subsequently, these same parcels were transferred from United States Sugar Corporation, grantor to SBG Farms, Inc., grantee, via Quit Claim Deed, on August 16, 2006 for the recorded price of $10 as recorded in O.R. Book 0746, Page 0705 of the Hendry County Public Records.

Parcel No.: 3-34-43-16-A00-0012.0000 Hendry County

This parcel was transferred from United States Sugar Corporation, grantor, to the City of Clewiston, grantee, via Warranty Deed, on January 12, 2007 for a recorded price of $1,428,500 as recorded in O.R. Book 0757, Page 0318 of the Hendry County Public Records. This involved 33.70 acres of industrially zoned land sold out of US Sugar at an average price of $42,389 per acre. This involves a sale to a governmental agency (City of Clewiston). The bulk of the parcel, 23.7 acres sold at a negotiated price, based on appraisal, of $55,000 the remaining 10 acres was sold at a discounted price of $12,500 per acre. The discount was reportedly made to help the city get a commerce park started.

Parcel No.'s: 00-37-44-06-00-000-5030 Palm Beach County
00-37-44-06-00-000-1030 Palm Beach County

These parcels were transferred from SBG Farms, Inc., grantor, to BW Belle Glade, LLC, grantee, via Warranty Deed, on February 21, 2007 for a recorded price of $1,505,000 as recorded in O.R. Book 21444, Page 1175 of the Palm Beach County Public Records. The site contains 42.95 acres which indicates a price of $35,041/acre.

Parcel No.: 3-34-43-17-A00-0001.0000 Hendry County

This parcel was transferred from United States Sugar Corporation, grantor, to RCP Commercial Investments, Inc., grantee, via Warranty Deed, on September 20, 2007 for a recorded price of $201,800 as recorded in O.R. Book 0775, Page 0071 of the Hendry County Public Records. The site contained 8.07 acres at $25,006/acre.

Parcel No.: 3-34-43-17-A00-0002.0000 Hendry County

This parcel was transferred from United States Sugar Corporation, grantor, to Resource Conservation Properties, Inc., grantee, via Warranty Deed, on September 20, 2007 for a recorded price of $316,000 as recorded in O.R. Book 0775, Page 0067 of the Hendry County Public Records. The 12.64 acre parcel sold for $25,000/acre.

The above sales range in price per acre from $3,126 to $69,231. The upper end of the range is represented by small parcels of less than one acre. The sale at $69,231 per acre is for a parcel of .39 acres. Larger agricultural parcels of land are clustered at the lower end of the scale. The sale at $3,126 per acre is for a parcel with 95.96 acres and the sale at $4,000 per acre is for a parcel with 3,208 acres. Both of these sales have Agricultural zoning. Parcels with high density multi-family zoning appear to have sod for higher amounts per acre. The sale of 8.07 acres, zoned Planned Unit Development, in September of 2007 had a price per acre of $25,006 and the sale of 33.70 acres, zoned Industrial in January of 2007 had a price per acre of $42,389.

Lawrence Group Buy-Out Offer and Pending Class Action Lawsuit

During our routine due diligence, we discovered documentation regarding a class action complaint that has been filed against United States Sugar Corporation, it's board members and the United States Trust Company, N.A., defendants, by Diallo Johnson, Mary Rafter and Linda Stanley, individually and on behalf of all others similarly situated, plaintiffs. The plaintiffs are U.S. Sugar shareholders. This complaint was originally filed with the United States District Court, Southern District of Florida on January 31, 2008. The following discussion is taken from the Amended Complaint filed on May 2, 2008 and a timeline of the events that took place.

Since its founding in 1931 by Charles Stewart Mott, U.S. Sugar has always been associated with his descendants. However, the largest single block of shareholders of U.S. Sugar is comprised of thousands of its employees and former employees, who own approximately 35% of the outstanding shares through the U.S. Sugar Employee Stock Ownership Plan (the "ESOP) as of October 31, 2005 (the "Employee Shareholders"). Their shares in U.S. Sugar are the primary source of retirement benefits for a large number of these employees.

The ESOP was formed as part of a transaction in the 1980s in which U.S. Sugar "went private", and the Mott family cashed in a substantial part of their holdings while still effectively controlling the company. As a private company, there is no public market for U.S. Sugar shares and no publicly available means to determine the value of those shares, due to the fact the company makes no public disclosures of its financial information. The only way for the Employee Shareholders to sell their shares is to sell then back to U.S. Sugar under the terms of the ESOP at the "Fair Market Value". This "Fair Market Value" is determined by the Trustee of the ESOP and is defined as the price at which shares would change hands between a willing buyer and a willing seller. The price paid by U.S. Sugar to purchase these shares has ranged from a high of $204 to a low of $180 since 2005. Shareholders have never had an opportunity to cash out of their shares in a sale to a third party.

Gaylon M. Lawrence, Sr. and Gaylon M. Lawrence, Jr. (the "Lawrence Group") are the owners of extensive agricultural, banking and industrial operations. They are based out of Franklin, Tennessee. In June of 2005, the Lawrence Group, entered into negotiations with Robert Dolson, then CEO of United States Sugar Corporation, to discuss the acquisition of the stock of the United States Sugar Corporation. Mr. Dolson initially told the Lawrence Group that it would take $600 million to buy the stock of United States Sugar Corporation. The Lawrence Group was willing to buy all of the shares of United States Sugar Corporation, but also willing to buy as little as 51% of the shares, in order to acquire control of the company. Mr. Dolson, however, said a purchase offer would only be considered if the Lawrence Group agreed to purchase all of the shares of United States Sugar Corporation. The Lawrence Group was ready, willing and able to meet that requirement.

Negotiations continued through the month of July 2005 between the Lawrence Group and Robert Dolson. On August 4, 2005, after careful financial analysis, the Lawrence Group met again with Mr. Dolson and reached agreement on a purchase price and timetable for definitive documentation and closing. The agreement provided that the Lawrence Group would purchase all of the shares of United States Sugar Corporation for $575 million, in cash ($293 per share), subject to routine due diligence. The Lawrence Group agreed to put up 5% of this sum, $27.5 million, on October 3, 2005 as a deposit towards closing, which was expected to take place by October 31, 2005. This $575 million dollar offer appears to be based only on the purchase of the shares. It is known, that along with the purchase of shares would also come the assumption of any debts that U.S. Sugar may have. According to an article in the Miami Herald on June 26, 2008, U.S. Sugar has a $700 million dollar mortgage with Farm Credit of Southwest Florida which is secured by its land. It is unclear as to when U.S. Sugar Corporation took out this mortgage. This would imply that the offer for a complete buy-out would be approximately $1.275 billion.

Mr. Dolson presented the offer to William S. White and the Board of Directors of United States Sugar Corporation on August 5, 2005. This was the last time he had contact with the Lawrence Group. The negotiations were then taken over by William S. White, chairman of the Board of Directors of U.S. Sugar and a member of the Mott family. Mr. White then installed Robert H. Buker, Jr. as CEO who took control of the deal with the Lawrence Group.

On March 14, 2006, the Lawrence Group's offer of $293 per share was formally rejected. Robert H. Buker, the President and current CEO of United States Sugar Corporation wrote to the Lawrence Group on behalf of the Board of Directors that "the Company is not for sale." Mr. Buker stated in the letter that, "at the Board meeting of March 13, 2006, based on the condition and prospects of the assets and business of the Company, the Board of Directors has decided that the best interest of the shareholders will be served by maintaining ownership."

On January 8, 2007, the Lawrence Group made a second offer to United States Sugar Corporation to buy all of the stock for $293 per share.

On January 22, 2007, Mr. Buker wrote to the Lawrence Group rejecting the second offer basing this decision on the fact that "the circumstances surrounding the extensive analysis done last year at the direction of the Board of Directors have not changed in any material way" and that their "conclusions have also not changed."

On November 29, 2008 the Lawrence Group submitted their most recent and highest offer to date. They offered to purchase 100% of the outstanding shares at a price of $300.00 per share based on the understanding that there were approximately 1,808,676 outstanding shares. This implies a total cost for the shares of $542,602,800. The offer stated that they would be willing to assume a maximum outstanding debt of $600,000,000. Thus the offer equates to a total price of $1,142,602,800 for all of the assets of the corporation including land, mills, railways and citrus processing facilities.

PROPERTY DATA

Taxpayer of Record

United States Sugar Corporation

County Property Control Numbers

We have been provided with an Excel spreadsheet by South Florida Water Management District with tax identification numbers for each of the 52 +/- parcels within three counties that are being appraised. They have been combined into 25 +/- SC200 parcels. That spreadsheet is presented later in this analysis in the Zoning and Future Land use analysis section. It has been augmented to show SC200 parcels with their component tax identification numbers as well and their zoning designations and future land use plan designations.

Flood Zone Designation

The agricultural portion of the subject property is located within multiple Federal Emergency Management Agency, Flood Insurance Rate Map panels within three counties. We have reviewed the flood plain maps in each of the counties.

Palm Beach County Flood Maps (Effective date October 15, 1982):

Within Palm Beach County, the predominant flood zone designation is B which includes areas between the 100 year flood and 500 year flood or certain areas of 100 year flood subject to flooding with average depths of 1 foot or less. The subject parcels are contained within the following panels:

120192-0025 B, 120192-0050 B, 120192-0075 B, & 120192-0100 B

Hendry County Flood Maps (Effective date May 17, 1982):

In unincorporated portions of Hendry County, the predominant designation is A-3 which is an area of 100 year flood with base flood elevation and flood hazard determined. The subject parcels (as well as the citrus tracts) are contained within the following panels:

120107-0100 B, 120107-0125 B, 120107-0200 B, 120107-0225 B, 120107-0275 B, 120107-0300 B, 120107-0350 B, & 120107-0375 B

The land area in and around the city of Clewiston (in Hendry County) is largely outside of the flood plain (Zone C). The subject parcels are contained within the following panels:

120108B H-01 & H-02

Glades County Flood Maps (Effective date May 17, 1982):

In unincorporated portions of Glades County, the predominant designation is A-5 which is an area of 100 year flood with base flood elevation and flood hazard determined. The subject parcels are contained within the following panels:

120095-0310 B, 120095-0315 B & 120095-0350 B

Utilities

The agricultural lands portion of the subject property generally has available electric service but would be required to utilize private on-site well, pump and septic tank systems. Public water and sewer are not readily available at this time. The majority of the properties within the communities request for Hendry County adjacent to the city of Clewiston are served by standard public utilities.

Zoning/Future Land Use

In Palm Beach County the predominant Zoning and Future Land Use is AP Agricultural Production District. The AP District is designed to conserve and protect areas for exclusive, bona fide agricultural and farming related operations particularly where soil and water conditions favor continued agricultural production. A wide range of agricultural activities and their accessory uses shall be permitted in the AP district in order to maintain the vitality of the agricultural industry in Palm Beach County.

In Hendry County, the predominant zoning is A-2, General Agriculture with an agricultural future land use. The A-2 district is designed to set aside lands for agricultural purposes, including farming, dairying, pasturage, apiculture, horticulture, floriculture, silviculture, viticulture, animal and poultry husbandry and the necessary accessory uses for packing, treating or storing the produce. Permitted uses include agriculture, hunting camps mobile homes and single family dwellings. The minimum lot area is 5 acres.

In Glades County the predominant zoning designation is OUA, Open Use Agriculture with an Agriculture future land use designation. According to the Glades County District Zoning Regulations, "the Open Use Agricultural District is intended for agricultural uses and to preserve for agricultural uses, those lands with productive agricultural development potential. Open spaces, parklands, watersheds and water recharge areas are also intended to be protected in this district. The regulations discourage or prohibit non-agriculturally oriented residential development and generally prohibit commercial and industrial development. Certain recreational activities that are appropriate to the district are permitted.

A parcel by parcel summary of the individual zoning and future land use designations is presented on the following page.

ZONING AND FUTURE LAND USE DESIGNATIONS					
SC200 TRACT	ACERAGE	COUNTY	TAX ID NUMBER	ZONING DESIGNATION	FUTURE LAND USE
SC200-001	3,461.02	GLADES	A284233A0000200000	OUA	AG
SC200-001		GLADES	A214233A00002C0000	OUA	AG
SC200-001		GLADES	A264233A0000100000	OUA	AG
SC200-001		GLADES	A254233A0000100000	OUA	AG
SC200-001		GLADES	A304233A0000100000	OUA	AG
SC200-003	926.12	HENDRY	1344325A0000020000	A-2	AG
SC200-003		PALM BEACH	00354403010010010	AP	AP
SC200-004		HENDRY	1344401A0000030000	A-2	AG
SC200-004		HENDRY	1344414A0000010000	A-2	AG
SC200-004		HENDRY	1344326A0000020000	A-2	AG
SC200-007	16,627.87	HENDRY	1344325A0000020000	A-2	AG
SC200-007		PALM BEACH	00354427000007000	NONE	AP
SC200-007		PALM BEACH	00354407000009000	NONE	AP
SC200-007		PALM BEACH	00354405000005000	NONE	AP
SC200-007		PALM BEACH	00354402000005020	AP	AP
SC200-007		PALM BEACH	00354423000009000	NONE-COND. USE-CA	AP
SC200-007		PALM BEACH	00354431000001010	NONE	AP
SC200-007		PALM BEACH	00354425000009000	NONE-COND. USE-CA	AP
SC200-007		PALM BEACH	00354427000003000	NONE	AP
SC200-008	8,702.92	PALM BEACH	00374111000005010	AG	AP
SC200-008		PALM BEACH	00384131000009000	NONE	AP
SC200-009	655.75	PALM BEACH	48374204000001000	AP	AP
SC200-009		PALM BEACH	48374204000001000	AP	AP
SC200-010	365.68	PALM BEACH	00374339000000030	NONE	AP
SC200-011	166.18	PALM BEACH	00364413000001000	AP	LR-3
SC200-012	461.88	PALM BEACH	00364413000001000	AP	LR-3
SC200-013	309.81	HENDRY	1334324A0000010000	A-2	AG
SC200-013		HENDRY	1344406A0000010000	A-2	AG
SC200-014	15.28	HENDRY	3344315A0000010000	C	PUBLIC
SC200-015	7.49	HENDRY	3344315A0000040000	R-2	MOBILE HOME
SC200-016	7.41	HENDRY	3344315A0000030000	R-2	MOBILE HOME
SC200-017	16.39	HENDRY	3344316A0000150000	C	COMM.
SC200-019	13.51	HENDRY	334430101004880000	C	COMM.
SC200-019		HENDRY	3344316A0000160000	I	COMM.
SC200-019		HENDRY	334430101004920020	C	COMM.
SC200-020	117.38	HENDRY	3344316A0000130000	I	IND
SC200-020		HENDRY	3344316A0000100000	P	IND
SC200-021	101.26	HENDRY	3344317A0000020000	R1C	GATEWAY M.U.
SC200-021		HENDRY	3344317A0000010000	R1B,C,R1C	GATEWAY M.U.
SC200-022	290.43	HENDRY	3344309A0000021100	C,R3	GATEWAY M.U.
SC200-023	102.71	HENDRY	334430101000660010	R1A	GATEWAY M.U.
SC200-023		HENDRY	334430101000670010	R1A	GATEWAY M.U.
SC200-023		HENDRY	334430101000400010	R1A	GATEWAY M.U.
SC200-023		HENDRY	3344309A0000010A00	R1A	GATEWAY M.U.
SC200-023		HENDRY	334430101000420010	R1A	GATEWAY M.U.
SC200-023		HENDRY	334430101000410010	R1A	GATEWAY M.U.
SC200-023		HENDRY	334430101001250010	R1A	GATEWAY M.U.
SC200-023		HENDRY	334430101000380020	R1A	GATEWAY M.U.
SC200-023		HENDRY	334430101001290010	R1A	GATEWAY M.U.
SC200-023		HENDRY	334430101001300010	R1A	GATEWAY M.U.
SC200-024	0.56	HENDRY	3344302400000A0070	R1A	SF
SC200-025	24.08	HENDRY	1344308A0000010000	R1A	AG

Concurrency

The strongest growth control measure ever imposed on individual counties was passed by the Florida Legislature and became effective on February 1, 1990. This was mandated by Chapter 163, Florida Statutes, otherwise known as the "Growth Management Law." One provision of this law is referred to as "Concurrency" which dramatically limits the ability to develop real property. It is basically the requirement that adequate infrastructure be available to serve new development. Eight types of infrastructure are affected including traffic, potable water, sewer, drainage, solid waste, recreation and open space, mass transit, and fire rescue.

The subject parcels are currently served by a variety of paved county and state roads as well as unpaved farm roads. It is unlikely that any foreseeable development of the lands within the subject site would push the existing roads over their optimum service levels. However, without the benefit of a traffic study, an absolute determination of available trips is beyond the scope of this appraisal assignment.

Access

To fulfill the stated purpose of this appraisal, our analysis has adopted the assumption that all parcels which are the subject of this appraisal possess adequate physical and legal access consistent with that parcel's highest and best use.

Topography and Drainage

The entire subject site has been drained and graded to a level condition. The majority of the parcels are in active sugar cane production. The subject parcels are contained within a total of approximately 6 individual drainage districts as well as areas served by SFWMD.

Easements or Encroachments

The appraisers have not been provided title commitments for the subject site. For the purposes of this report we have assumed that there are no significant easements or encroachments which will prevent the use of the subject site for its highest and best use.

Environmental Conditions

We have not been provided with nor have we commissioned a soil or sub-soil condition report. An assumption has been adopted for the purpose of this appraisal assuming that no lands which are the subject of this appraisal are contaminated in any way or contain any substance which would adversely affect the use and/or marketability of the land.

Soils Discussion

We have reviewed the soil maps provided by the United States Department of Agriculture Natural Resources Conservation Service's National Cooperative Soil Survey for the subject sites.

Within those land areas deemed to be suitable for continued agricultural use, all of the land area has organic, muck soils of varying types. Only a 309.81 acre parcel within Hendry County's Community Request land area (SC200-013) had a soil type that was predominantly sand.

In general, muck soils are nearly level, very poorly drained, organic soils in large freshwater marshes and in small isolated depressions. These soils formed in deposits of varying depths and are composed of hydrophytic plant remains. Under natural conditions, the soils are covered by water, or the water table is within 10 inches of the surface, except during extended dry periods. The natural vegetation is sawgrass, sedges, aquatic grasses and other water-tolerant plants and trees.

Muck soils are not suited to cultivation in their natural state. If good water control is established and maintained through a system of ditches, dikes, and pumps, they are well suited to a wide variety of vegetables and sugarcane or high-quality pasture of improved grasses.

Beginning in the 1930s with the construction of the Hoover Dike around the southern perimeter of Lake Okeechobee, the process controlling the flow of water through what is now the Everglades Agricultural Area (EAA) began. Today, an extensive system of canals, levees and pumping stations has established a sophisticated method of water-management that provides flood control and water supply for the urban areas along the Atlantic coast. The system also rendered the land south of Lake Okeechobee suitable for agricultural development.

Before the building of the Hoover Dike, the initial thickness of the muck soils in the EAA tapered southward from approximately 12 feet near Lake Okeechobee to about 5 feet near the southern boundary. After the natural flow of water was disturbed, a process of land subsidence began. It is estimated that since the building of the Hoover Dike there has been 3 to 9 feet of subsidence in the EAA. Subsidence is not caused by cultivation alone, but occurs wherever drainage de-saturates the muck soil. The causes of subsidence include mechanical compaction, burning, shrinking due to dehydration, and most importantly, oxidation of organic matter. The long term rate of subsidence is generally agreed to be about 1 inch per year in the EAA.

As shown in the following table, the depths for the types of muck soils in the subject site area range from 16 inches to 81 inches.

SOIL DEPTH TABLE	
Soil Type	**Depth Range**
Okeelanta Muck	16” to 51”
Pahokee Muck	36” to 51”
Terra Ceia Muck	To 65”
Torry Muck	51” to 81”
Lauderhill Muck	20” to 30”
Plantation Muck	20” to 40”

Conclusion

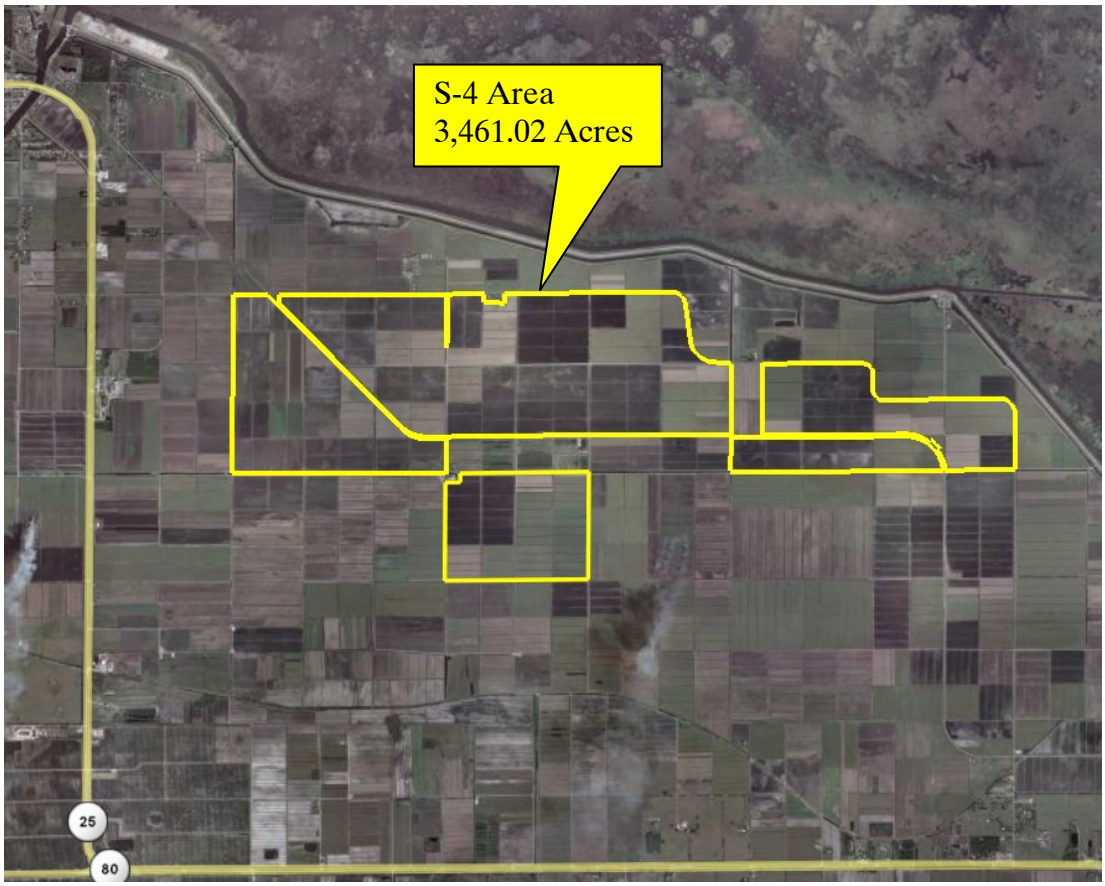
With the problem of soil subsidence it appears that agriculture as currently practiced in the EAA has a finite life expectancy. Extending that life expectancy would require development of an agriculture based on water-tolerant crops that would accumulate rather than lose peat.

SITE DESCRIPTIONS

As will be discussed in the Highest and Best Use section which follows, we have determined that the subject sites are most logically grouped into six separate categories. They include the following subject parcels:

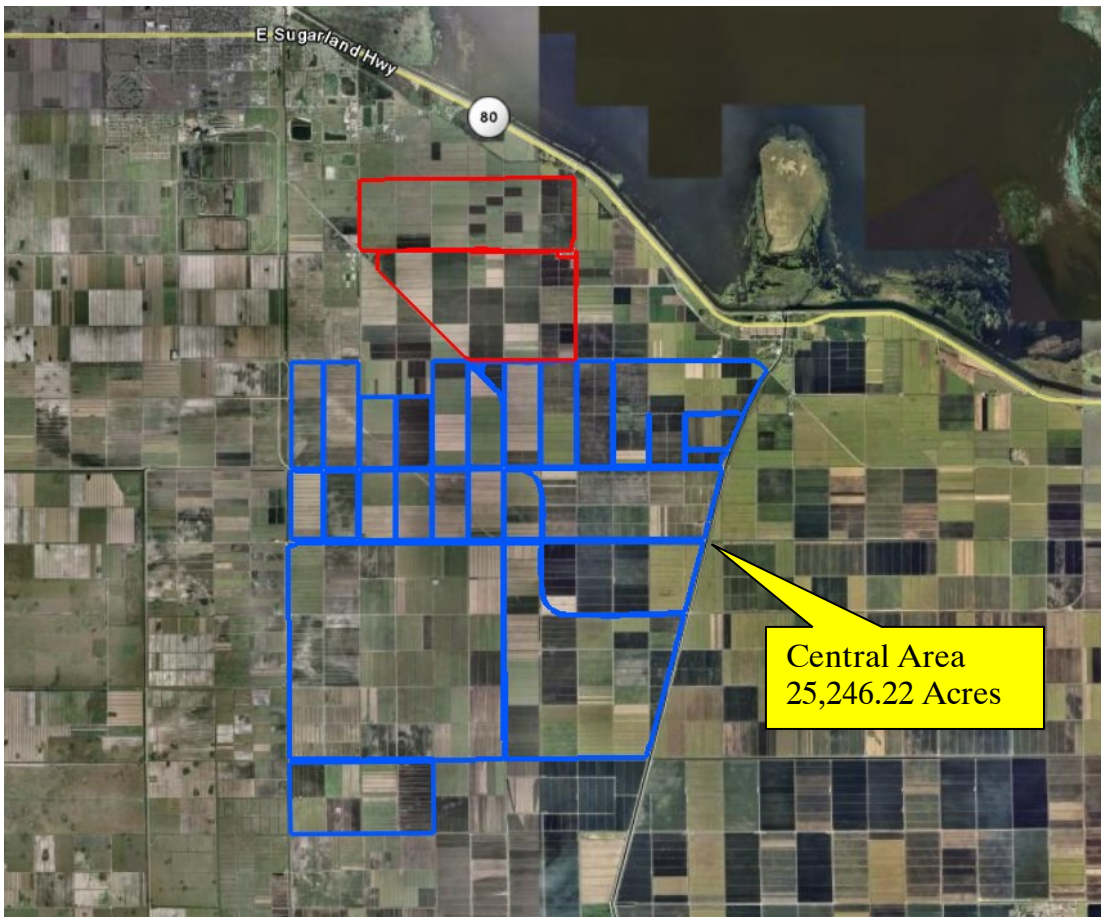
S-4 Area Agricultural:

The S-4 Area Agricultural land is a block of 3,461.02 acres of muck land in Glades County along the southwestern shore of Lake Okeechobee between the cities of Clewiston and Moore Haven. The site is accessed via farm roads off of Federal Highway 27 and has extensive frontage along the route of the SCFE Railway. Refer to the aerial photograph below for the general boundary shape and location: The main site has a maximum east west dimension of 5.5 miles and a maximum north-south dimension of 1.25 miles. The southern rectangle measures approximately one mile east-west and 0.75 miles north-south.



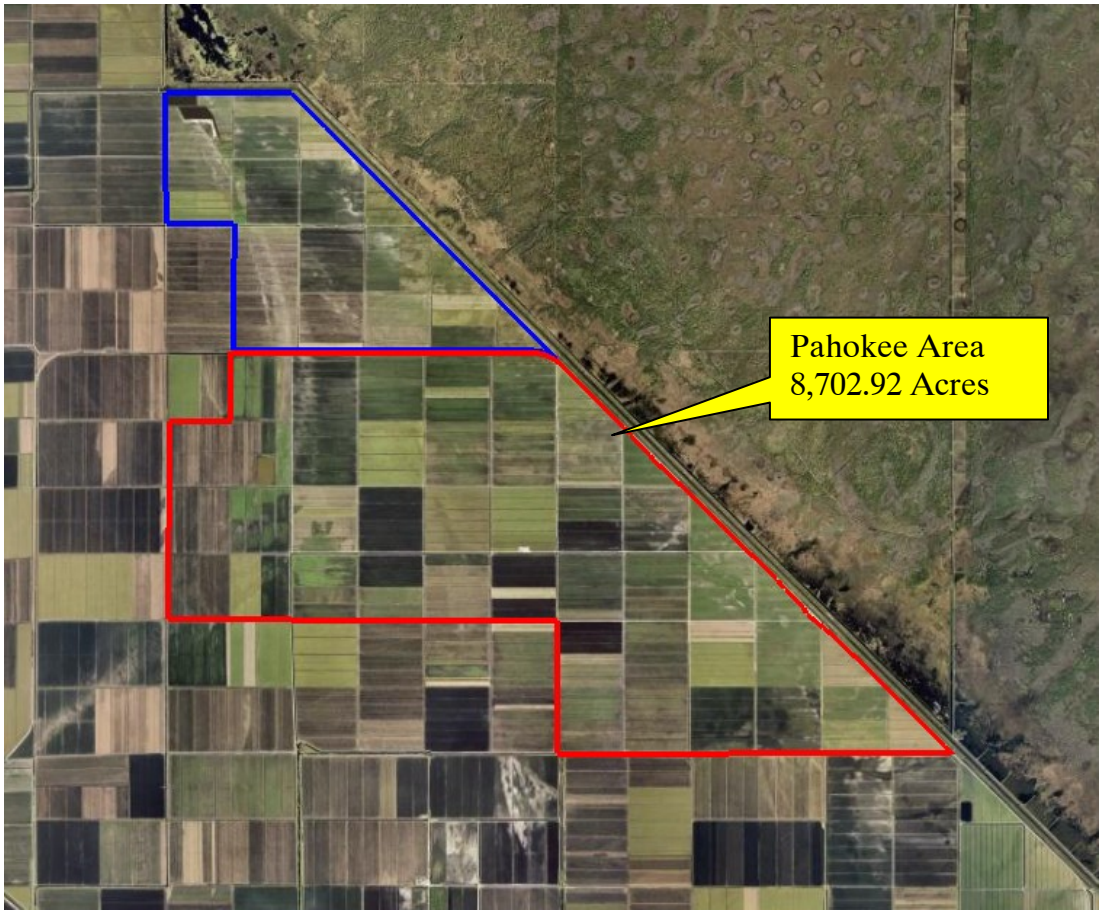
Central Area Agricultural

The Central Area Agricultural land is a block of 25,246.22 acres of muck land in Hendry County south of Lake Okeechobee and southeast of Clewiston. The site is accessed via farm roads off of State Road 80. The site is traversed by both the SCFE and the USSC railways. Refer to the aerial photograph below for the general boundary shape and location: The site has an average east west dimension of approximately 5.75 miles and a maximum north-south dimension of 8.0 miles. The western boundary is Bloomberg Road while the eastern boundary is the Miami Canal.



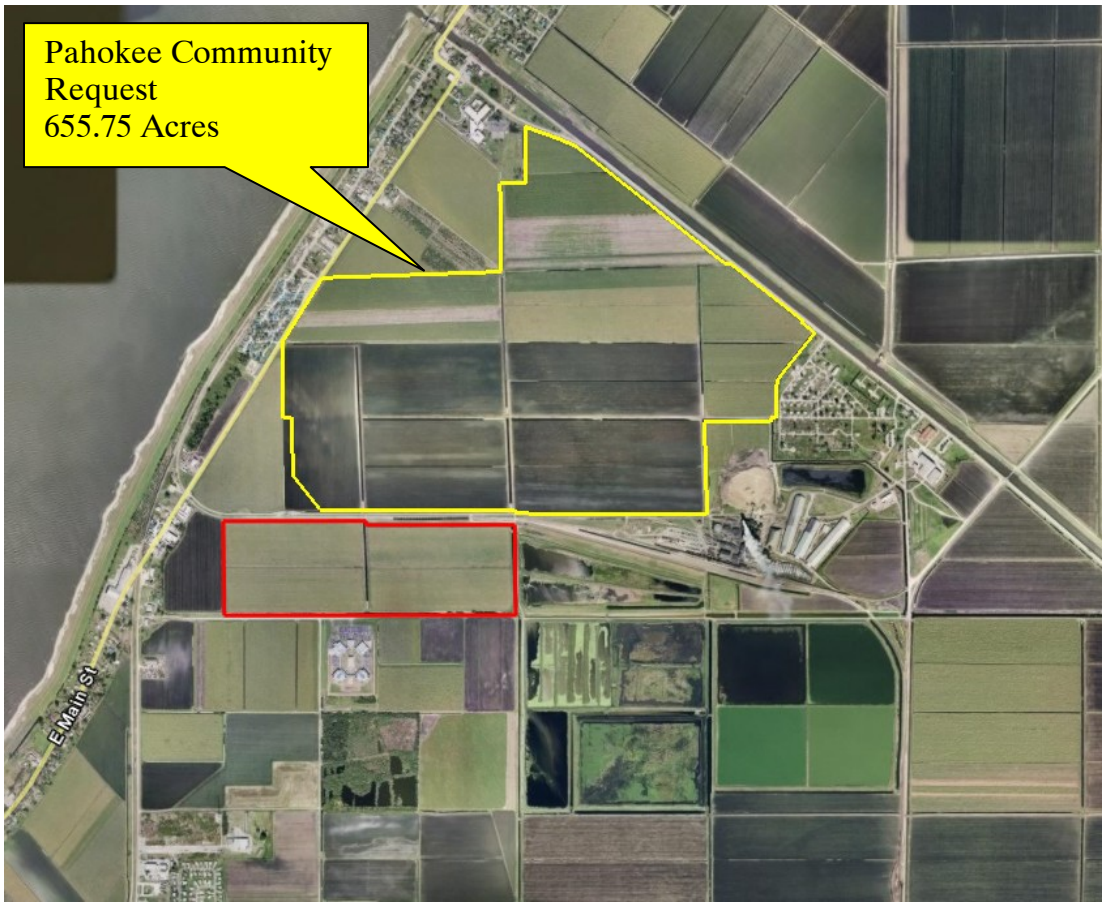
Pahokee Area Agricultural

The Pahokee Area Agricultural land is a block of 8,702.92 acres of muck land in Palm Beach County east of Lake Okeechobee and northeast of Pahokee/Canal Point. The site is accessed via farm roads off of Highway 441. The site is traversed by the USSC railway. Refer to the aerial photograph below for the general boundary shape and location: The site has an average east west dimension of approximately 3.5 miles and an average north-south dimension of 4.0 miles with 7 miles of frontage along the east side of the L-8 canal.

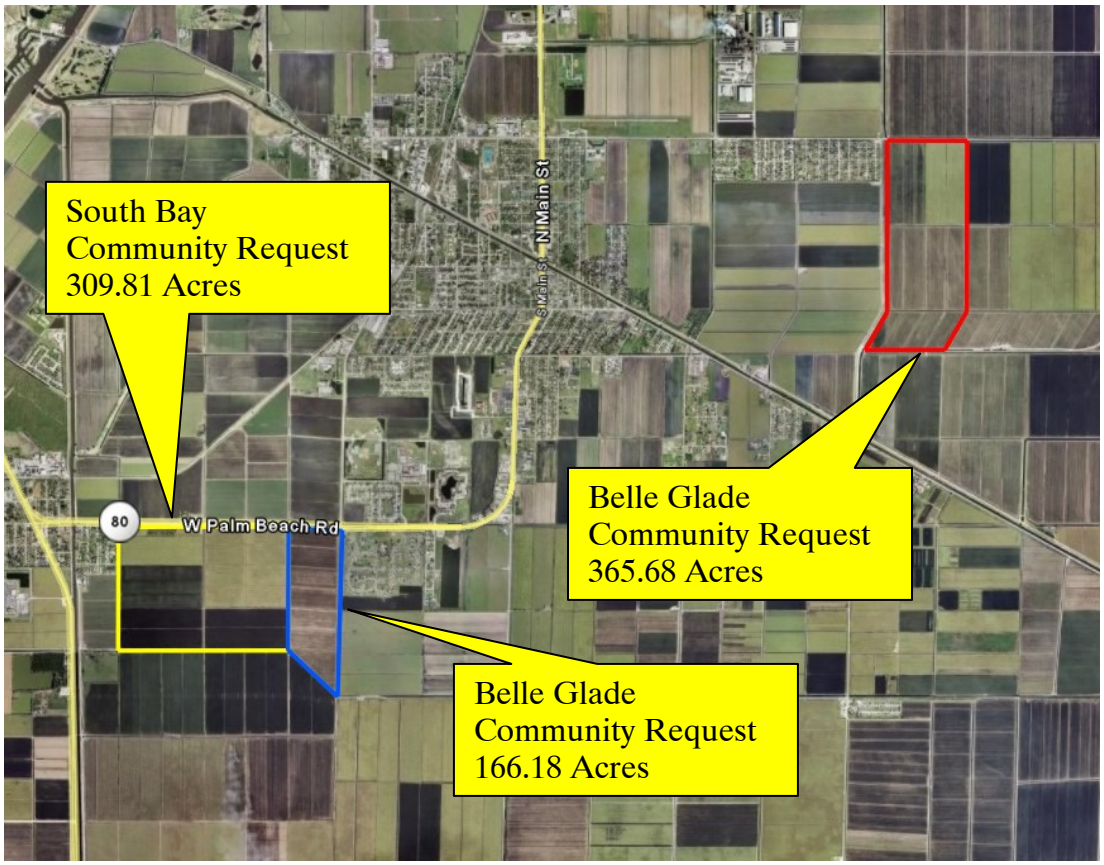


Palm Beach County Community Requests

The cities of Pahokee, Belle Glade and South Bay have requested a total of 1,649.49 acres of land (in three non-contiguous tracts) that are adjacent to their individual city limits. Pictured below is the outline of the Pahokee Community Request land totaling 655.75 acres. It is northeast of Pahokee adjacent to the community of Canal Point. The site has approximately 0.92 miles of frontage along the southwest side Highway 98, approximately 0.21 miles of frontage on the east side of Highway 441 and 0.75 miles +/- of frontage on Stuckey Road along its southern border. The site is traversed by the right of way of the FEC railway.

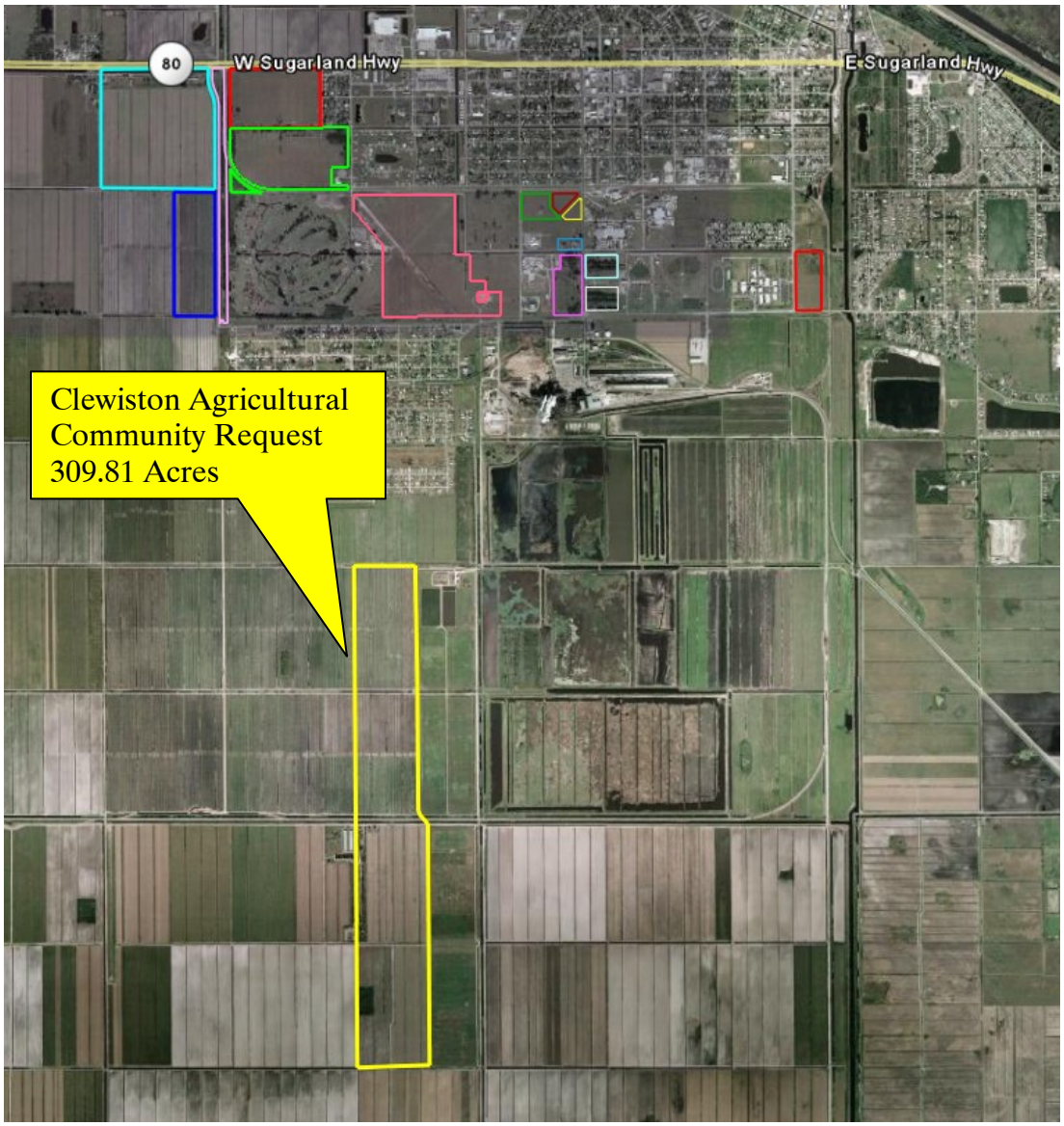


The city of Belle Glade has requested two parcels. They include 365.68 acres of land on Duda Road east of the city and 166.18 acres of land on the south side of State Road 80, southwest of the city. The 166.18 acre parcel is adjacent to a 309.81 acre parcel of land on the south side of State Road 80 that has been requested by the city of South Bay.



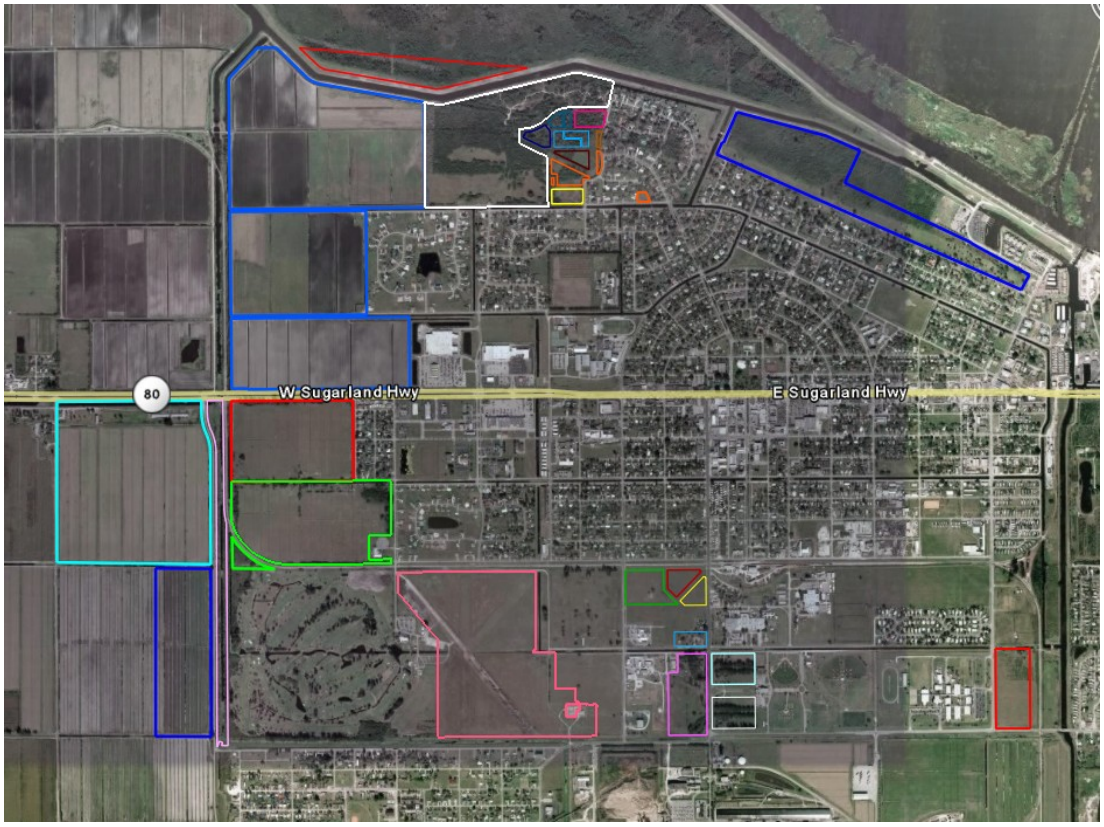
Hendry County Community Requests Agricultural

Hendry County has requested approximately 12 smaller individual tracts. We have grouped them in two categories. The majority of the parcels are located within the urbanized area of Clewiston and have a transitional highest and best use. A single 309.81 acre parcel lies within the agricultural areas south of the city within the mineral soils area west of Bloomberg Road. The parcel is two miles in length from north to south and approximately a quarter mile in width.

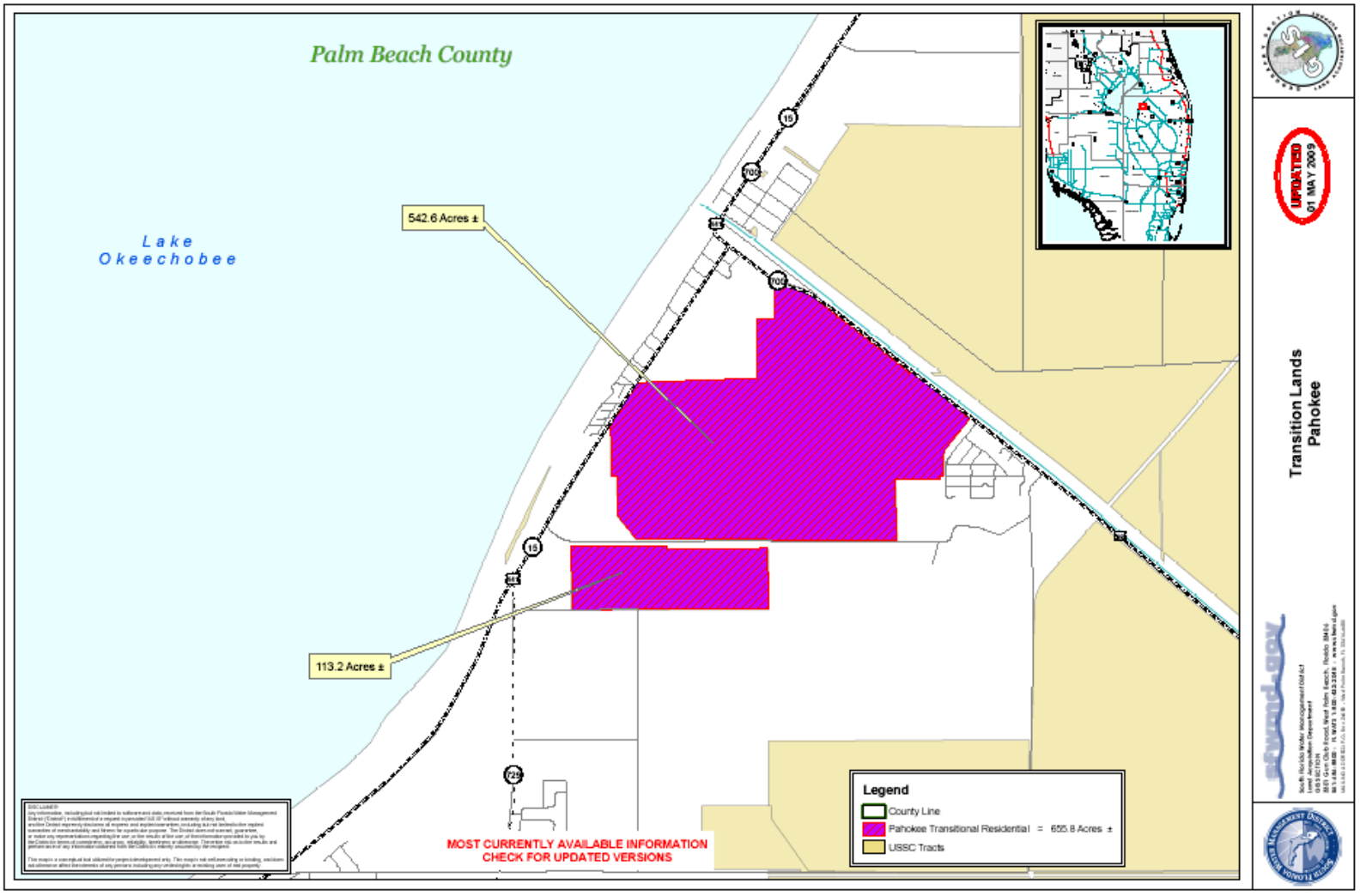


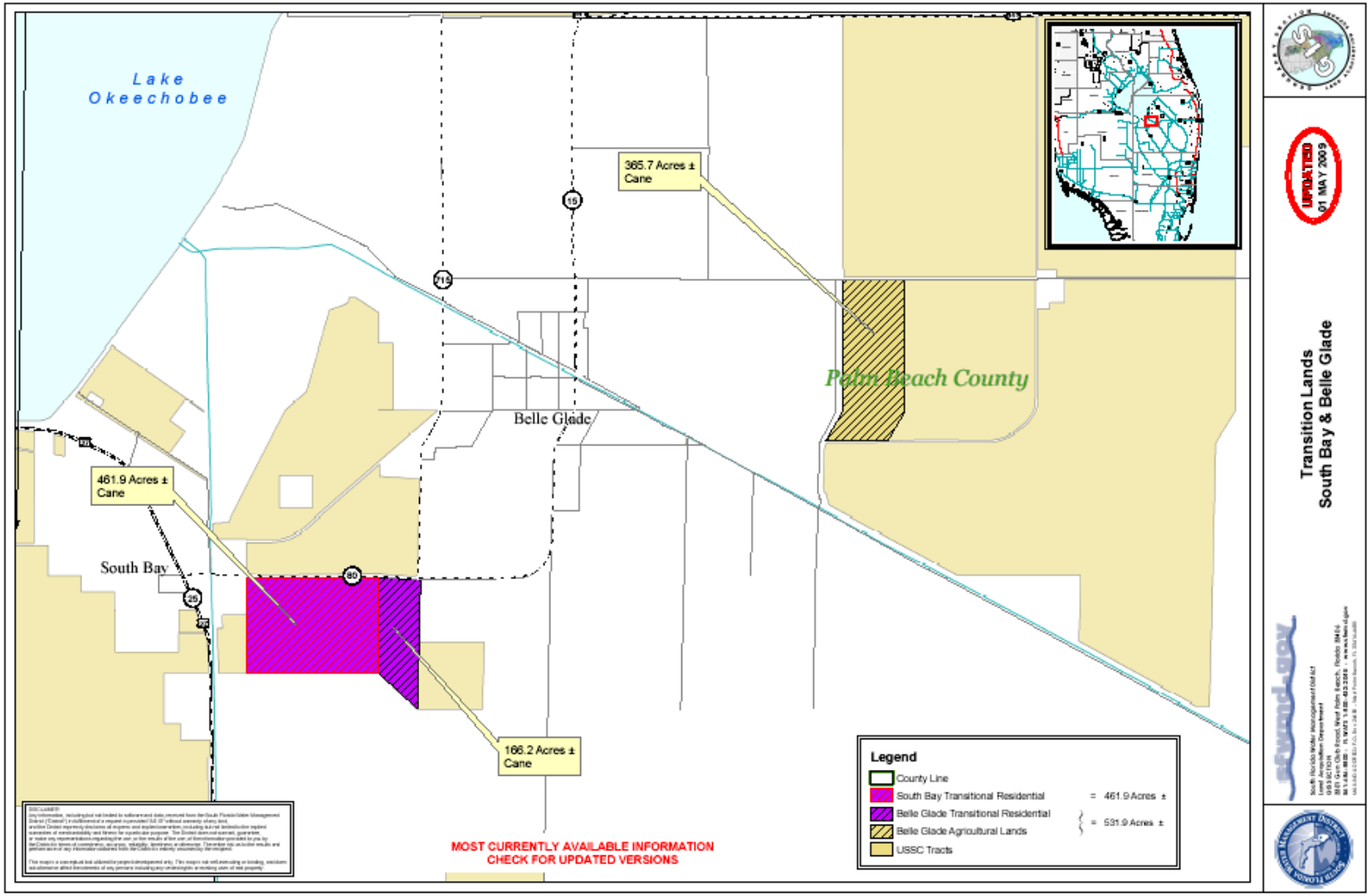
Hendry County Community Requests Transitional

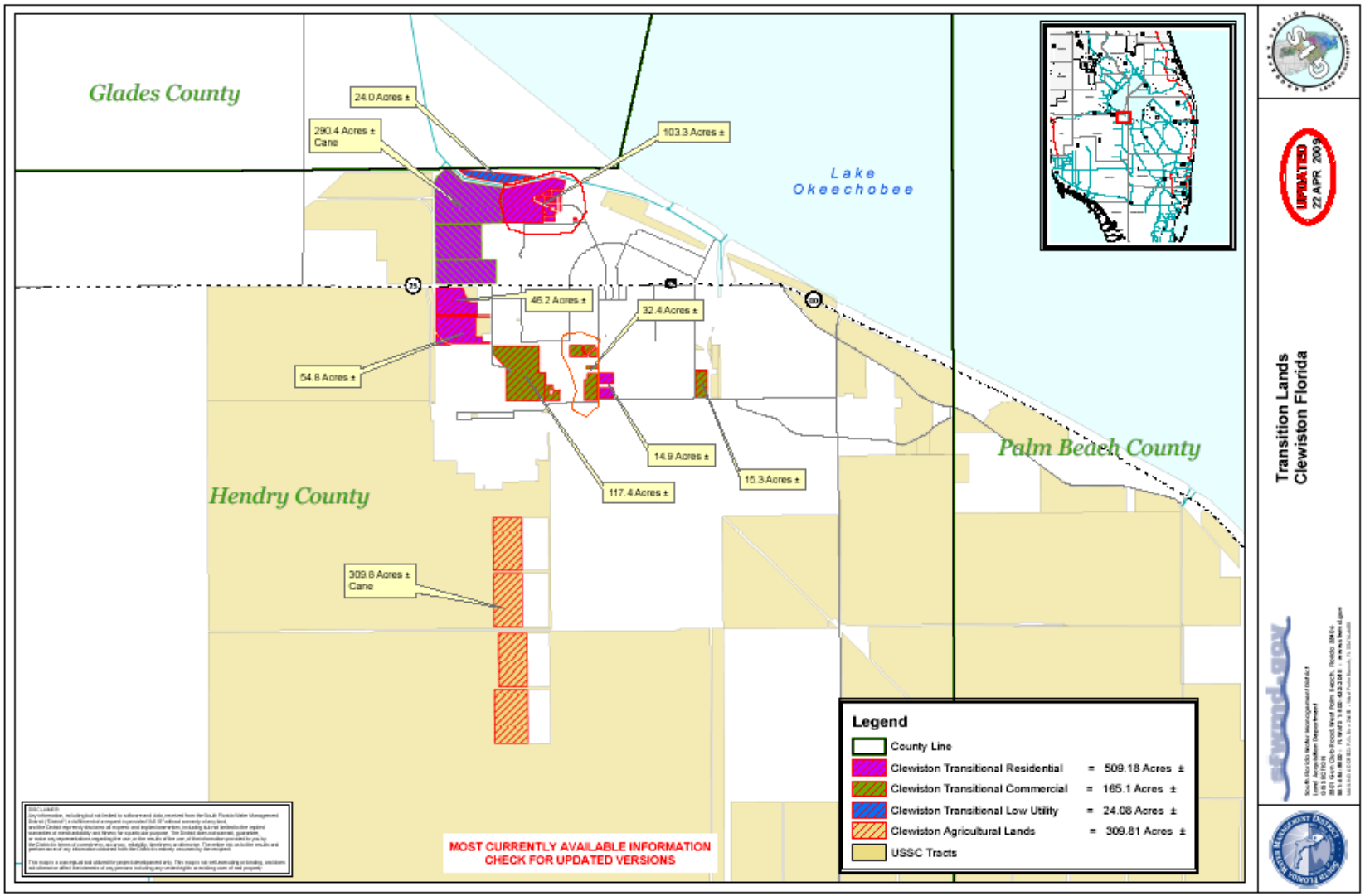
Hendry County has requested a total of 695.84 acres of transitional land around the outskirts of the existing urbanized area of Clewiston. SFWMD has identified these tracts as 11 separate parcels ranging in size from 0.56 acres to 290.43 acres.



SFWMD Maps


Palm Beach County
Lake Okeechobee
542.6 Acres ±
113.2 Acres ±
Legend
County Line
Pahokee Transitional Residential = 655.8 Acres ±
USSC Tracts
MOST CURRENTLY AVAILABLE INFORMATION
CHECK FOR UPDATED VERSIONS
UPDATED
01 MAY 2009
Transition Lands
Pahokee


Lake
Okeechobee
365.7 Acres ±
Cane
Palm Beach County
Belle Glade
461.9 Acres ±
Cane
South Bay
166.2 Acres ±
Cane
MOST CURRENTLY AVAILABLE INFORMATION
CHECK FOR UPDATED VERSIONS
Legend
County Line
South Bay Transitional Residential
= 461.9 Acres ±
Belle Glade Transitional Residential
Belle Glade Agricultural Lands
= 531.9 Acres ±
USSC Tracts
UPDATED
01 MAY 2009
Transition Lands
South Bay & Belle Glade


Glades County
Hendry County
Palm Beach County
Lake Okeechobee
24.0 Acres ±
290.4 Acres ± Cane
103.3 Acres ±
46.2 Acres ±
32.4 Acres ±
54.8 Acres ±
14.9 Acres ±
15.3 Acres ±
117.4 Acres ±
309.8 Acres ± Cane
Legend
County Line
Clewiston Transitional Residential = 509.18 Acres ±
Clewiston Transitional Commercial = 165.1 Acres ±
Clewiston Transitional Low Utility = 24.06 Acres ±
Clewiston Agricultural Lands = 309.81 Acres ±
USSC Tracts
MOST CURRENTLY AVAILABLE INFORMATION
CHECK FOR UPDATED VERSIONS
UPDATED
22 APR 2009
Transition Lands
Clewiston Florida

Description of Improvements

There are no known significant building improvements within the subject land area. There are a number of pumps used for irrigation and flood protection whose value is considered captured in the underlying land value due to the fact that that each of our comparable sales were served with similar pumping capacity.

There are no significant building improvements within the subject land areas that contribute to value over and above the value of the underlying land. As such, a full discussion of the various agricultural improvements is beyond the scope of this analysis.

There are a number of pumps used for irrigation and flood protection which are considered typical and similar to those of our comparable sales. The subject agricultural land also has a number of typical farm offices, pole barns, sheds and maintenance buildings that are used in the daily running of the farming operation. Any contribution to value from these improvements is included in the underlying land value due to the fact that each of our comparable land sales also had similar agricultural improvements.

HIGHEST AND BEST USE

"Highest and Best Use" is defined as follows:

"The most profitable, likely use to which a property can be put. The opinion of such use may be based on the highest and most profitable continuous use to which the property is adapted and needed, or likely to be in demand in the reasonably near future. However, elements affecting value depend on events or a combination of occurrences that, although in the realm of possibility, are not fairly shown to be reasonably probable, and should be excluded from consideration. Also, if the intended use is dependent on an uncertain act of another person, the intention cannot be considered.

That use of the land that can reasonably be expected to produce the greatest net return to the land over a given period of time. That legal use that will yield to land the highest present value, sometimes called "optimum use."

In estimating highest and best use, there are essentially four stages of analysis:

1. Possible Use. What uses of the site in question are physically possible?

2. Permissible use (legal). What uses are permitted by zoning and deed restrictions on the site in question?

3. Feasible Use. Which possible and permissible uses will produce a net return to the owner of the site?

4. Highest and Best Use. Among the feasible uses, which use will produce the highest net return or the highest present worth?

The analysis of Highest and Best Use normally applies these considerations in a three step process, involving the analysis of the Highest and Best Use of the site as if vacant, determination of the ideal improvement, and a comparison of the existing improvement with the ideal improvement in order to estimate the Highest and Best Use as improved.

S-4 Area Agricultural

The 3,461.02 acres of land within the S-4 Area Agricultural parcel is a single, largely contiguous block of muck land that has historically been in sugar cane production. All indications are that this site has a highest and best use of continued agricultural use. Due to its location in Glades County separate from any of the other parcels included as a part of the subject, we conclude that this tract would likely be marketed to a single individual buyer who would continue utilizing the tract for agricultural purposes.

Central Area Agricultural

The 25,246.22 acres of land within the Central Area Agricultural parcel is also a single, largely contiguous block of muck land that has historically been in sugar cane production. All indications are that this site has a highest and best use of continued agricultural use. Due to its location in Hendry County, separate from any of the other parcels included as a part of the subject, we conclude that this tract would likely be marketed to a single individual buyer who would continue utilizing the tract for agricultural purposes.

Pahokee Area Agricultural

The 8,702.92 acres of land within the Pahokee Area Agricultural parcel is also a single, contiguous block of muck land that has historically been in sugar cane production. This site contains some of the richest and deepest soils within the subject sites. All indications are that this site has a highest and best use of continued agricultural use. Due to its location east of Lake Okeechobee in Palm Beach County, separate from any of the other parcels included as a part of the subject, we conclude that this tract would likely be marketed to a single individual buyer who would continue utilizing the tract for agricultural purposes.

Palm Beach County Community Requests

The Palm Beach County Community Requests lands are comprised of three non contiguous parcels. Belle Glade and South Bay have requested adjacent sites between the incorporated areas of the two cities. That parcel has a combined area of 628.06 acres with extensive frontage on the south side of State Road 80. Belle Glade has also requested a more remote parcel east of the city containing 365.68 acres with frontage on Duda Road. Finally, Pahokee has requested a 655.75 acre site at the northern edge of town on Highway 441 in the area of the old Bryant Mill.

The Community Request Lands in Palm Beach County total roughly 1,649.49 acres. They are all large tracts of muck soil land that are currently in agricultural production with sugarcane. These tracts all have one or more desirable features that may lend these properties to transitioning out of agricultural production at some time in the future. Particularly these features are extensive highway frontage and proximity to existing development. Also the properties lie in what would be considered the logical path of growth. That said, these communities are small, with slow growing economies that are highly dependent on agriculture for jobs. It is most likely that the Community Request Lands in Palm Beach County would remain in agricultural production into the foreseeable future but there is potential for future development. We anticipate that these properties would likely be purchased by a single entity who would continue to farm the land with the anticipation of future more intensive use as economics conditions warrant.

Hendry County Community Requests Agricultural

The Community Request Lands located in Clewiston total roughly 1,005.65 acres. They are located around and throughout the Town, with the heaviest concentration being on the western edge. The majority of theses lands are considered transitional in nature, except for a 309.81 acre tract located adjacent to the Town's water treatment facility about ¾ miles south of the US Sugar Mill and two miles south of SR 80, and a 24.08 acre tract of low utility land deemed to have nominal value.

The 309.81 acre parcel of mineral soil agricultural land is within an area that has historically been utilized for agricultural purposes. The parcel is zoned for agricultural use and the appraisers do not see any other demand for the property into the foreseeable future. The highest and best use of this parcel is for continued agricultural use.

Hendry County Community Requests Transitional

The remaining Hendry County Request is considered transitional lands and total roughly 671.76 acres. It has various zoning designations ranging from residential to commercial to industrial. In the future land use element of the Town's comprehensive plan, much of this land (located on the western edge of town) is identified as Gateway Mixed Use, while the balance of the land (located in the southern part of the town) is identified as Industrial and Commercial. The highest and best use of this portion of the subject site is for development with a variety of commercial, industrial and residential uses. We anticipate that this parcel grouping would likely be purchased by a single developer who would embark on a long term development plan as economic conditions warrant.

THE VALUATION PROCESS

Generally, the appraiser uses three approaches to value in estimating the market value of a particular property. These approaches are the Cost Approach, the Income Approach, and the Sales Comparison Approach.

Due to the fact that this assignment has focused on the value of the underlying land, the appraiser is generally limited to the Sales Comparison Approach to value. The Sales Comparison Approach requires that the appraiser locate recent sales of similar properties and, through an adjustment process, arrive at an indication of what these properties would have sold for if they possessed all of the salient characteristics of the subject property. These adjusted sales prices are then correlated into an estimate of the market value of the property via the Sales Comparison Approach to Value.

The Cost Approach is based upon the principle of substitution which affirms that a prudent purchaser will pay no more for a property than the cost of constructing an equally desirable substitution. This approach is most applicable for new properties which represent the highest and best use and for special purpose properties when no comparisons are available. Due to the focus on the value of the underlying land, the cost approach has not been utilized.

The Income Approach is based upon capitalization of the net income attributable to the real estate into an estimate of the present worth of the anticipated future benefits. This approach views the property through the eyes of the typical rational investor and is most applicable for investment type properties. We were able to observe a number of long term leases of parcels of land (150 to 6,000 acres) for sugar cane production at rates from between $185 to $322/acre/year. There was a strong centering of data around $200 to $250/acre/year. Observed cap rates ranged from 3% to 5% indicating income supported values of from $4,000 to $8,000 per acre, depending on size. However, most investors in muck land utilize the land with their own varied farming operations. The typical investment in muck land is made for the profits associated with growing operations rather than the more modest passive rental income. For that reason, we have chosen to omit the income approach from this analysis.

The final step in the appraisal process is the reconciliation or correlation of the value indications. In the reconciliation or correlation, the appraisers consider the relative applicability of each of the approaches used, examines the range between the value indications, and places major emphasis on the approach that appears to produce the most reliable solution to the specific appraisal problem.

SALES COMPARISON APPROACH

S-4 AREA AGRICULTURAL

CENTRAL AREA AGRICULTURAL

PAHOKEE AREA AGRICULTURAL

The first three tracts of land valued have both muck soils and a long term highest and best use of continued agricultural use. They include:

"S-4 Area"		
SFWMD Identification:	SC200-001	3,461 Acres
"Central Agricultural Lands		
SFWMD Identification:	SC200-003	25,246 Acres
	SC200-004	
	SC200-007	
"Pahokee Area"		
SFWMD Identification:	SC200-008	8,703 Acres

The Sales Comparison Approach is "A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common method of land valuation when an adequate supply of comparable sales are available."

> Source: The Dictionary of Real Estate Appraisal, Fourth Edition, Appraisal Institute, 2002, Page 255.

Land is valued as if vacant and available for development to its highest and best use by comparison to similar land recently sold and/or offered for sale in the open market. Among factors considered and analyzed are location, size, shape, topography, zoning, availability of utilities, and perspective use.

We began our analysis considering the subject sites as vacant and available for development to their highest and best use. As was discussed in the Highest and Best Use section of this report, this portion of the subject sites each have a highest and best use of continued agricultural use.

A search of the official records of the several counties that make up the Everglades Agricultural Area, local multiple listing service records, discussions with local brokers and appraisers, a personal inspection of the subject locale, and searches through various other "on-line" real estate data sites produced numerous land sales for comparison with the subject property.

The sales comparison approach is the preferred method for valuing land when comparable sales are available. In this approach, similar parcels of land are analyzed and compared to the subject property with appropriate adjustments made to indicate the value of the subject.

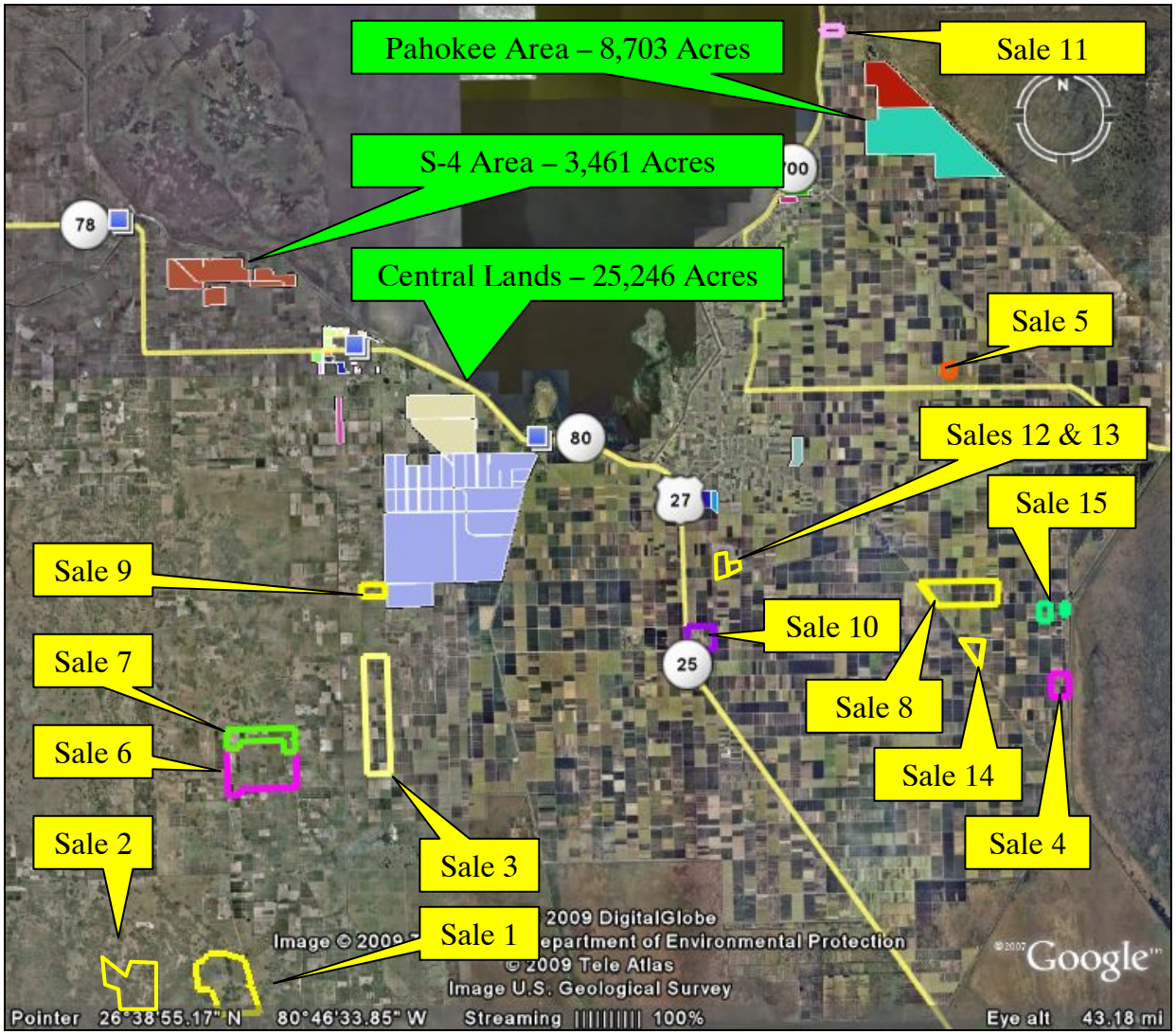
Typically, an appraiser will analyze each value characteristic of a transaction such as location, soil quality, size, title transferred, etc. and apply appropriate adjustments to each aspect of each sale in order to derive an indicated value for the subject. This is a quantitative or mathematical process. However, in this case, because of the imperfections in the market and the inability to accurately quantify specific percentage or dollar amount adjustments, a qualitative method is considered a more realistic way to analyze the data. Applying this method, the appraiser takes into account all aspects of each transaction and property as they relate to the subject in order to determine if the indicated price per acre is reflective of a superior or inferior property compared to the subject property We then reconciled the comparables' value indications to reach a final land value indication for the subject.

A summary of the land sales utilized to support the value conclusion of the agricultural land is presented on the following page.

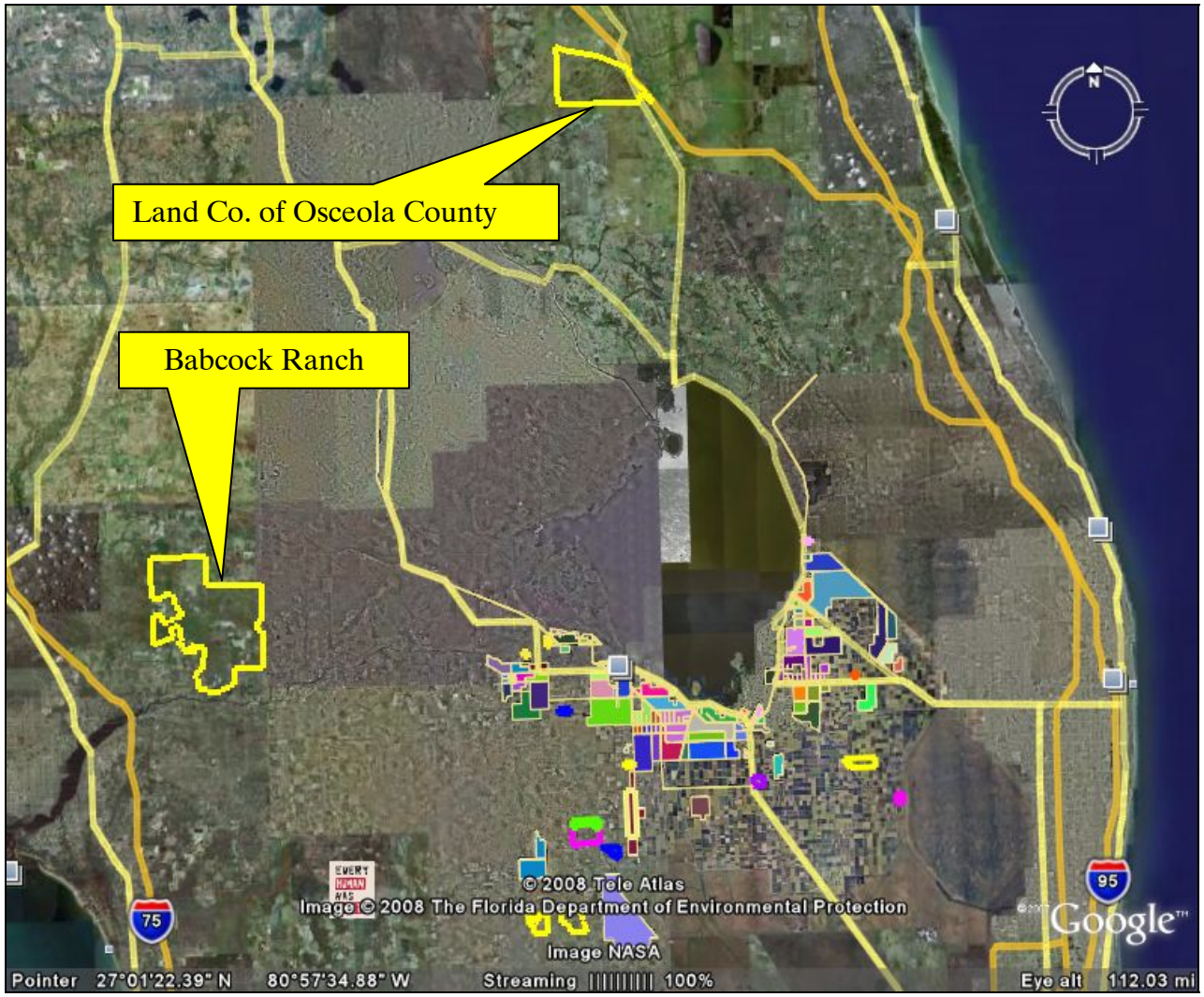
Complete details on each sale including a copy of the warranty deed is presented in the addenda of this report.

AGRICULTURAL LAND SALES SUMMARY CHART							
No.	**Sale Date**	**OR Book/ Page**	**Grantor/Grantee**	**County**	**Soil**	**Acreage**	**Price/Acre**
1	May-05	0702/ 1628:1640	J.W. McDaniels, Sr., Inc./ McDaniel Reserve Realty Holdings LLC	Hendry	Mineral	3,092.5	$5,015
2	Feb-06	0728/ 1813	Richard H. & Jacquelyn Roberts/ Little Ranch II, LLC	Hendry	Mineral	2,009.7	$6,500
3	Mar-06	0730/ 1016	Knight Agriculture, Ltd./ US Sugar Corporation	Hendry	Muck	3,208.0	$4,000
4	Mar-06	20013/ 0056	Triangle Farms, Inc./ Exotic Collectors Nursery, Inc.	Palm Beach	Muck	484.4	$7,993
5	Jun-06	20549/ 1576:1584	Estate of Helen Davis Folk/ H&A Farming & Leasing, LLC	Palm Beach	Muck	157.0	$7,500
6	Jun-06	0741/ 1513	Zipperer Farms, LLC/ Hendry County Nursery Farms	Hendry	Mineral	3,568.0	$7,000
7	Jun-06	0741/ 1353:1355	RDZ, Inc. & Zipperer Farms, LLC/ Hendry Capital, LLC	Hendry	Mineral	1,232.0	$7,000
8	Sep-06	20923/ 1556:1560	John O & Elenor Schlecter/ Gestion Pro Veg, Inc. & Cypress Land Holdings	Palm Beach	Muck	1,918.0	$7,643
9	Dec-06	0754/ 1439	J & J AG Products, Inc. Sunrise Sod, Inc.	Hendry	Mineral & Muck	319.6	$6,258
10	Mar-07	21526/ 0474	The Elfers Family Limited Partnership/ Woerner South, Inc.	Palm Beach	Muck	757.3	$8,000
11	Jul-07	21928/ 0444	Margaret S. Wilkinson/ W.E. McKinstry, Inc.	Palm Beach	Muck	182.38	$8,455
12	Nov-08	22982/ 1817	Irma Pereyo, et al./ Earnest H. & Hazel C. Rawls	Palm Beach	Muck	158.0	$7,716
13	Dec-08	22989/ 0570	William Kennedy Farms/ Trucane Sugar Corporation	Palm Beach	Muck	362.9	$10,000
14	Dec-08	23017/ 0985	Paul R. Orsenigo/ Trucane Sugar Corporation	Palm Beach	Muck	322.7	$8,212
15	Dec-08	23013/ 0380	B & B Land Holding, LLC/ Trucane Sugar Corporation	Palm Beach	Muck	287.18	$8,000

Agricultural Sales Location Map



Large Acreage Sales Location Map



Sales Analysis

We reviewed a large number of sales throughout the region and have included the sales that best represented the market for muck land in the region. We also reviewed sales over a relatively long period of time to determine both time related changes in value and time related changes in the uses to which these land sales were being put by the buyers in this market.

We observed a number of sales in the late 1990's and into the very early 2000's of muck land that were purchased for sugar cane production. The majority of these sales were in the $3,000 to $3,500 per acre range. We have considered them but have not included them in this analysis due to the age of the sales. In late 2005 and early 2006 we observed two sales into U.S. Sugar of sugar cane land that had previously been leased by the company. Those sales occurred in the $4,000 to $5,000 per acre range. We are informed that the company was willing to pay a premium for these lands to ensure that they would have a sufficient supply of sugar cane for their mill. This was coming at a time in the market when significant acreages of land were being taken out of sugar cane production. We also observed a single sale of prime warm land at $9,743 per acre to a user who planned to take the land out of cane production for use as a tree farm due to the ability to attain crop insurance in that location. We have included several of these older sales despite overall changes in market conditions due to the fact that the market price of sugar cane has stayed flat over the period. Due to the stable income for sugar cane usage, we have considered these older sales in our final analysis as a check of the reasonableness of the overall size adjustment.

Many of the more recent sales of muck land have been in the $7,000 to $8,500 per acre price range to users who planned to take the land out of sugar cane production. However, we have observed four very recent sales of muck land that will stay in sugar production for the foreseeable future. Three of those sales were the up legs in 1031 exchanges resulting from an earlier land sale in Martin County. Two of the three sales were at or around $8,000 per acre and appear to be market oriented but a third sale transacted at $10,000 per acre and appears to have been influenced by the buyer's need to defer tax.

The warm land on the southeastern side of Lake Okeechobee has been particularly attractive to tree farmers who were able to take advantage of the rich soils while being able to afford insurance (or self insure) for their palm trees against freeze damage. One of the largest muck land sales involved a sale to a lettuce grower who planned to take the land out of sugar cane to grow lettuce under a specific contract to a grocery store chain. Late 2005 and very early 2006 also saw a flurry of sales to sod producers who were reacting to the boom in the local housing market. Many of those buyers are now unable to sell the sod due to both the downturn in the housing market and depressed prices of sod resulting from a glut of new sod producers. One of our recent sales (#15) is a sale out of sod and back into cane.

In this analysis, we considered differences between the sales such as property rights sold, financing, conditions of sale, market conditions (trend or time adjustment), location, shape, and site/soil conditions. We also considered development potential differences. Because the sales vary in size and the data correlates well on a price per acre basis, we have based the comparisons on a standardized unit of measure, the price per acre. Following is a brief discussion of the sales and the elements of comparison with the subject property.

In order to establish the effect of size on sales of land of this type we have looked at the issue from two perspectives. Due to the magnitude of the sugar industry within the EAA there appear to be large buyers with the financial ability to absorb tracts of this size if any of them were to come on the open market in a single block.

However, for the comparatively small parcel sales utilized in this analysis, smaller size expanded the potential purchaser pool sufficiently that it created upward pressure on the sale price per acre. If the appraiser considers only the bottom half of the previous table (the most recent sales) there is a clear trend of $8,000 per acre before consideration of size.

Following discussion of the individual adjustments to the available sales there will be a separate discussion of a size adjustment to account for each of the three individual subject sizes.

Sale 1 is the May 2005 sale of 3,092.47 acres within a 21,000 acre ranch at $5,015 per acre. At one time the entire 21,000 acres was under contract but no further take downs have occurred and the transaction is reportedly in litigation. This sale involves mineral soil land located just west of Southern Citrus in Hendry County. Downward adjustment is made for conditions of sale. It was a somewhat speculative investment associated with the possibility of Class 3 gambling within the Seminole Indian Reservation located to the south. The buyer purchased the property in anticipation of a need for housing for non native Indians who would be potentially working in the casino if it were approved. Upward adjustment is made for inferior mineral soils. The net adjustment to the $5,015 per acre indication of value is minimal. This sale is considered to set the lower limit of value for the non size adjusted values. Due to the age of this sale we place minimal consideration on it for determining a standard price per acre for the subject lands.

Sale 2 is the February 2006 sale of a 2,009.7 acre site at $6,500 per acre. The parcel originally went under contract based on an option at $4,000 per acre. This was at the height of the housing boom and the option was sold to another party who put it under contract and then sold their contract for a $2,500 per acre transfer fee. Downward adjustment is made for superior market conditions at the time of the sale. Additional downward adjustment is made for possible alternative use of ranchettes with attractive native habitat. Upward adjustment is made for inferior soils. The net adjustment to the $6,500 per acre sale price is upward. In the following section we will discuss the effect of size on the price per acre as compared with the subject 8,703 acres

Sale 3 at $4,000 per acre involves 3,208 acres of sugar cane land on the west side of Bloomberg Road that was purchased by US Sugar in March of 2006 at $4,001 per acre. Bloomberg Road is the dividing line between the rich highly productive muck soils to the east and the more mineral soils to the west. US Sugar had been leasing the land at $200 per acre per year with a first right of refusal. There were reportedly three to four years remaining on their lease but the seller wanted to cash out. At the time, US Sugar was anticipating the completion of its expanded mill and refinery complex and they wanted to lock in a dependable supply of sugar cane.

Downward adjustment is made for conditions of sale (buyer motivation). Additional downward adjustment is made for declining market conditions. Strong upward adjustment is made for inferior soil quality as compared to the soil quality within the Pahokee area parcel. Due primarily to the very good quality of the soils within the Pahokee area parcel, the net adjustment to the $4,000 per acre indication of value is upward.

Sale 4 is the March 2006 sale of 484.40 acres of land at a price of $7,993 per acre. The buyer was reportedly somewhat uninformed and attempted to subdivide the land into twenty acre parcels for resale at $13,000 per acre. A couple of parcels sold in the $10,200 per acre range but there has been a very limited market for the lots. Additionally, the land reportedly suffers from seepage from the adjacent Arthur Marshal Loxahatchee National Wildlife Refuge. Downward adjustment is made for declining market conditions since the time of the sale. Due to seepage problems, we have made an upward adjustment for property condition. Upward adjustment is made for lack of paved road frontage. The net adjustment to the $8,000 +/- per acre indication of value is minimal before consideration of size.

Sale 5 is the June 2006 sale of 157 acres of good quality sugar cane land to the adjacent property owner at a price of $7,501 per acre. Downward adjustment is made for conditions of sale. The primary motivation of the buyer was for assemblage. The addition of this parcel into his existing holdings allowed the grantee to control approximately 320 acres of land with frontage on State Road 80. A downward adjustment is also made for time. Upward adjustment is made for the lack of paved road frontage. The net adjustment to the $7,501 per acre indication of value is minimal before consideration of size.

Sale 6 is the June 2006 sale of a 3,568 acre parcel of agricultural land at $7,000 per acre. The grantee is known as Costa Nursery which is a large nursery operation out of Dade County. They were looking to lessen their hurricane risk by being in an area away from the coast. The site is highly improved for row crops with approximately 16% of the site in citrus. Downward adjustment is made for superior market conditions due to the fact that the contract had been negotiated one year before at the height of the market. Upward adjustment is made for inferior soils. The net adjustment is upward before consideration of size.

Sale 7 is located immediately north of the previous sale (Sale 6) and the two sales are related. It sold on the same day in June 2006 and involved a 1,232 acre parcel of agricultural land also at $7,000 per acre. The site is highly improved for row crops. Downward adjustment is made for superior market conditions at the time of the sale due to the fact that the contract had been negotiated one year before at the height of the market. Upward adjustment is made for inferior soils. The net adjustment is upward before consideration of size.

Sale 8 is the September 2006 sale of a 1,918.04 acre parcel of muck land in sugar cane production at a price of $7,643 per acre. The buyer had been leasing land from US Sugar and they were losing it. They needed the land to grow lettuce associated with a contract to supply lettuce for a grocery chain. If they failed to satisfy their contractual agreement they faced loss of the contract and potential breach of contract costs. Downward adjustment is indicated for condition of sale. Additional downward adjustment is made for superior market conditions at the time of the sale. The combined adjustment to the $7,643 per acre indication of value for the subject is downward prior to a size adjustment.

Sale 9 is the sale of 319.6 acre muck and mineral soil parcel bought for sod production at a price of $6,258 per acre. Downward adjustment is made for superior market conditions at the time of the sale. The market changed before the buyer could even get the sod production plan into operation. Upward adjustment is made for inferior average soil quality as compared to the subject agricultural lands. It was not considered a good piece of land as it had shallow muck in the east and mineral soils in the west. The net adjustment to the $6,258 per acre indication of value is upward before size adjustment.

Sale 10 is the relatively recent March 2007 sale of a 757.3 acre parcel of muck land at a price of $8,000 per acre. The site had historically been used for sod production and downward adjustment is indicated for the superior laser leveled condition of the parcel. Following downward adjustment for laser leveled condition, this sale appears support a determination of $8,000 per acre for the subject site before adjustment for size.

Sale 11 is the July 2007 sale of a 182.38 acre parcel of muck land at $8,455 per acre. The seller was reaching the end of her life and the transaction was intended be associated with estate planning. The grantee had been a long time tenant on the property. Downward adjustment is made for financing. The seller took back a $1,350,000 purchase money mortgage which allowed the buyer to purchase the site for only $192,000 in cash which equates to a 12.45% cash down payment. Downward adjustment is made for its location along the eastern side of Lake Okeechobee within the very desirable warm land area. The combined adjustment to the $8,455 per acre indication of value is downward (before size adjustment).

Sale 12 is the very recent December 2008 sale of a 158 acre tract of muck land at a price of $7,716 per acre. The grantee purchased the tract subject to an existing lease at $250.00 per acre per year and in March 2009 re-leased the tract to the same tenant for six years at $250.00 per acre per year flat for the term. The tenant pays all real estate taxes and insurance. This indicates an overall rate of return for the transaction of 3.24%. This sale is considered supportive of a determination of $8,000 for the subject sites prior to adjustment for size.

Sale 13 is next door and to the west of the previous sale. It sold the same month to Trucane Sugar for a price of $10,000 per acre. Downward adjustment is made for conditions of sale. The grantee needed to reinvest 1030 exchange funds in order to defer taxation on the sale of a parcel in Martin County. This sale is reflective of the very upper end of the market for muck land in this area.

Sale 14 is also a December 2008 purchase by Trucane Sugar of muck land for sugar cane production at a price of $8,212 per acre. Although the buyer was under the same 1031 exchange motivation, the sales price does not reflect that a premium was paid and no adjustment is made. This sale is considered supportive of a determination of $8,000 per acre for the subject site prior to an adjustment for size.

Sale 15 is the final December 2008 purchase by Trucane Sugar of muck land for sugar cane production at a price of $8,000 per acre. Although the buyer was under the same 1031 exchange motivation, the sales price does not reflect that a premium was paid and, therefore, no adjustment is made. Upward adjustment is made for lack of paved road frontage. Counter balancing downward adjustment is made for leveling for the former sod use. A 60 acre portion of the tract remains leased to the seller at a price of $500.00 per acre for use as a sod farm. The net adjustment to the $8,000 per acre indication of value is minimal. This sale is also considered supportive of a determination of $8,000 per acre for the subject tract prior to adjustment for size.

Size Adjustment

The subject parcels include a 3,461 acre tract, an 8,703 acre tract and a 25,246 acre tract. The 3,461 acre parcel is well within the range of observed sizes and we see no indication of a needed size adjustment for this parcel. The 8,703 acre parcel and the 25,246 acre parcel are, respectively, from approximately two and one half to eight times the size of the largest available comparable muck land sales observed in this analysis. Clearly size is the largest factor to consider in this analysis due to the limited potential pool of investors with the financial backing to acquire parcels of this size.

The largest land sale observed by the appraisers occurred in Charlotte and Lee Counties just southwest of the subject in July of 2006. The Babcock Family sold the C Corporation which owned a 91,361 acre parcel to Kitson at an undisclosed price in early 2005. After months of negotiations with the state of Florida, Kitson agreed to sell 73,239.17 acres at $350,000,000 or $4,779 per acre to the State of Florida (OR Book 3011, Page 2078). Kitson retained the balance of the original parcel for future development.

This is the only governmental sale used in this analysis. We have analyzed the sale to determine whether or not the government involvement had any effect on the sale price. All indications are that the governmental involvement did not affect sales price and we therefore included it in our analysis. One of the factors that lead us to this determination is that the sale had a very similar sale price per acre as compared with a 27,410 acre sale (presented next) at a price of $5,000 per acre.

The site had environmentally sensitive areas of swampland with counterbalancing scenic beauty which affords an alternate highest and best use of ranchette development.

To show the lack of effect from governmental influence we also considered the August 2005 sale of a 27,410 acre parcel (OR Book 2869, Page 661) in Osceola and Indian River Counties at $5,000 per acre. The site is pasture and citrus with extensive frontage on both State Road 60 and Florida's Turnpike. It was purchased for the development of a new planned city with as many as 100,000 residents. Downward adjustment is made for time. This transaction occurred at the peak of the housing boom and development has been stalled to the current date. However, downward adjustment is considered necessary for superior future development potential. Upward adjustment is made for inferior mineral soils. The net adjustment to the $5,000 per acre indication of value is minimal.

These two large acreage mineral soil sales indicate a base price of approximately $5,000 per acre. The sites had future development potential as rural ranchettes but limited usefulness as agricultural uses due to their mineral soils. As such, they are not directly comparable to the subject.

To show the effect the large size of these sales had on the $5,000 per acre +/- sale price we have considered recent smaller acreage sales in Hendry and Lee Counties to compare them to the very large sales to determine the influence of size.

Sales 6 & 7 in our analysis are mineral soils in Hendry County that occurred within a month of the Babcock sale at $7,000 per acre. Before any consideration of site conditions, these sales involving 3,568 and 1,232 acres respectively indicate a discount of 29% for size for the 73,239 acre Babcock sale.

We observed a sale that occurred over the period September 2007 to February 2008 in Hendry County to S Ranch Properties in three deeds (775/513, 777/892, and 782/217) involving 1,047.53 acres at a price of $10,288 per acre. It is a mineral soil parcel located two miles west of CR 833 that was purchased for investment, mitigation for wetlands and Panther Habitat. Comparing this sale to the $4,779 per acre Babcock Ranch Sale indicates a size adjustment of 53.55%. However, there was an inflationary period in the time between the Badcock sale and the S Ranch Properties sale so the indicated adjustment would be somewhat less than the indicated 50% +/-.

Finally, the older sale (our Sale 1) of the McDaniels Ranch Property at $5,015 per acre indicates minimal size adjustment. However, again the effect of time may be a factor in this case.

Based on this information, the range of indicated discounts would be from zero to 50% if any portion of the subject were as large as the 73,239 acre Badcock sale.

For the S-4 area parcel containing 3,461 acres we see no indication of the need for a discount for size.

For the Pahokee area parcel containing 8,703 acres, size may be a factor. It is a very desirable parcel of land with very good muck soils that is situated in a position to potentially benefit from warming winds from across Lake Okeechobee. Additionally, it is adjacent to lands owned by Florida Crystals. It is possible that Florida Crystals would have an interest in this site for assemblage into its existing holdings. Alternatively, Florida Crystals would have an interest in merely assuring that a competing grower did not acquire the property. We have been informed by brokers active in the EAA that there is a pool of active investors with the financial ability to acquire a parcel of this size. It was noted in our sale 12 (158 acres at $7,716/acre) that the land was leased at $250 per acre per year and was subsequently re-leased at $250/acre per year. This indicates a return of approximately 3.24% per year (before consideration of future reversion). This is in excess of current money market rates and reflects a reasonable savings vehicle for a cash investor. For these reasons, we have applied no discount for size to the 8,703 acres within the Pahokee area parcel.

For the Central Agricultural Lands containing 25,246 acres size is a factor. The pool of potential buyers is so small that the site would likely have an increased marketing period or some discount in price would be required. We anticipate that the market would require a discount of from $1,000 to $2,000 per acre for a site of this size. Based on the value indication of $8,000 for the 3,461 acre S-4 parcel and the 8,703 acre Pahokee area parcel, a discount of $1,000 per acre would reflect a discount of 12.5% while a discount of $2,000 per acre would reflect a discount of 25%. A discount of this magnitude would be less than the indicated 29% discount shown in the much larger 73,239 acre Badcock sale which is reasonable.

In order to account for the effect of size on the market value of the 25,246 acre Central Agricultural lands parcel we have applied a $1,500 per acre (18.75%) discount to attain a value per acre of $6,500.

Conclusion

In our sales comparison analysis we have considered not only the physical characteristics such as soil make up and quality but also the conditions of sale including motivations of the buyer. The most important items to consider are size and the highest and best use of the subject which is continued agricultural use.

Taking into consideration the data and analysis, it is concluded that the market reflects market values for the subject property as of May 1, 2009 as shown below.

3,461 Acres "S-4 Area"		
SFWMD Identification	SC200-001	
3,416 Acres @ $8,000/Acre =	$27,328,000	
Rounded to:		$27,500,000
25,246 Acres "Central Agricultural Lands"		
SFWMD Identification:	SC200-003	
	SC200-004	
	SC200-007	
25,246 Acres @ $6,500/Acre =	$164,099,000	
Rounded to:		$164,000,000
8,703 Acres "Pahokee Area"		
SFWMD Identification:	SC200-008	
8,703 Acres @ $8,000/Acre =	$69,624,000	
Rounded to:		$69,500,000

COMMUNITY REQUEST LANDS

The Community Request Lands are spread throughout the communities of South Bay, Belle Glade, and Pahokee, in Palm Beach County and Clewiston, in Hendry County. For the purposes of this analysis we grouped the properties based on their location, similarity of use and possible future use. This has led us to divide the Community Request Lands valuation into two components, the Palm Beach County lands and the Clewiston area lands.

The sales comparison approach was utilized to value both sets of lands.

A search of the official records of the several counties that make up the Everglades Agricultural Area, local multiple listing service records, discussions with local brokers and appraisers, a personal inspection of the subject locale, and searches through various other "on-line" real estate data sites produced numerous agricultural and transitional land sales for comparison with the subject property.

The sales comparison approach is the preferred method for valuing land when comparable sales are available. In this approach, similar parcels of land are analyzed and compared to the subject property with appropriate adjustments made to indicate the value of the subject.

In some cases an appraiser will analyze each value characteristic of a transaction such as location, size, title transferred, zoning etc. and apply appropriate percentage or dollar amount adjustments to each aspect of each sale in order to derive an indicated value for the subject. This is a quantitative or mathematical process. However, in this case, because of the imperfections in the market and the inability to accurately quantify specific percentage or dollar amount adjustments, a qualitative method is considered a more realistic way to analyze the data. Applying this method, the appraiser takes into account all aspects of each transaction and property as they relate to the subject in order to determine if the indicated price per acre is reflective of a superior or inferior property compared to the subject property. We then reconciled the comparables' value indications to reach a final land value indication for the subject.

PALM BEACH COUNTY COMMUNITY REQUEST LANDS

PALM BEACH COUNTY COMMUNITY REQUEST LANDS

The Community Request Lands in Palm Beach County total roughly 1,649.49 acres. They are all large tracts of muck soil land that are currently in agricultural production with sugarcane. These tracts all have one or more desirable features that may lend themselves to these properties transitioning out of agricultural production at some time in the future. These features are extensive highway frontage and proximity to existing development. The properties lie in what would be considered the logical path of growth. That said, these are small slow growing communities that are highly dependent on agriculture for jobs. It is most likely that the Community Request Lands in these communities will remain in agricultural production into the foreseeable future. Hence, it was deemed most reasonable to value these properties based on their current utilization rather than in comparison to properties which are in the process of transition or are expected to have a shorter time horizon to transition. We have utilized the most similar agricultural sales in the area to value these lands. Some consideration was given to their future transition potential.

In valuing the this portion of the subject we have focused our search on sales of lands within the Palm beach County portion of the EAA that exhibit similar muck soil characteristics to the subject. We were able to locate number of them and believe they are the best indicators of value for this portion of the subject property.

A summary of the land sales utilized to value the Palm Beach County Community Request Lands is presented in the following table. Complete details on each sale, including a copy of the warranty deed is presented in the addenda of this report. Following the table the sales are discussed and a value per acre for the Palm Beach County Community Request Lands portion of the subject is concluded.

PALM BEACH COUNTY AGRICULRAL LAND SALES COMPARABLE SUMMARY TABLE						
Sale	Date/ OR Bk/Pg	Location	Comments	Sales Price	Acres	Price per Acre
4	Mar-2006 20013/0056	Four miles east of Hillsboro Canal, 1.5 miles south of Shawano Drainage District Road on West side of Loxahatchee National Wildlife Refuge	Muck soil farmland	$3,872,000	484.4	$7,993
5	Jun-2006 20549/1576 20549/1584	South side of New Vandegrift-Williams Road, 1.5 mile east of Hatton Highway, 0.5 mile north of SR 80, 8.5 miles east of Belle Glade	Muck soil farmland	$1,177,650	157	$7,501
10	Mar-2007 21526/0474	East side of North New River Canal and US 27, 6.25 miles south of South Bay and State Road 80	Muck soil farmland	$6,058,400	757.3	$8,000
11	Jul-2007 21928/0444	East side of US 98/441 (Conners Highway), south side of Morningstar Road, just south of the Martin County Line	Muck soil warm farmland. Possible transitional potential	$1,542,000	182.38	$8,455
12	Nov-2008 22982/1817	North and west side of CR 827A, roughly 2.25 miles south of Belle Glade	Muck soil farmland	$1,219,128	158	$7,716
13	Dec-2008 22989/0570	North side of CR 827A, roughly 1 mile east of US 27 and 2.25 miles south of Belle Glade	Muck soil farmland	$3,629,300	362.93	$10,000
14	Dec-2008 23017/0985	East side of SR 827 and the Hillsboro Canal and south side of Dairy Road, about 5 miles south of CR 880, southeast of BelleGlade	Muck soil farmland	$2,649,861	322.68	$8,212
15	Dec-2008 23013/0380	Approximately 4.5 miles east of Brown's Farm Road on the western boundary of the Loxahatchee National Wildlife Refuge, approximately 6 miles south of State Road 80, 15 miles southeast of South Bay	Muck soil farmland	$2,297,440	287.18	$8,000
SC200- 009	Date of Value May-2009	East side of East Main Street (US 441), north side of Mill Road, in the north end of the City of Pahokee	Muck soil warm farmland. Possible transitional potential	NA	655.75	NA
SC200-010	Date of Value May-2009	South side of Gator Boulevard, east side of Duda Road, 2 miles east of Main Street in Belle Glade	Muck soil farmland	NA	365.7	NA
SC200-011	Date of Value May-2009	Southwest corner of SR 80, and Spooner Road (SR 715) between the Cities of Belle Glade and South Bay	Muck soil farmland. Possible transitional potential	NA	166.2	NA
SC200-012	Date of Value May-2009	South side of SR 80, just west of the City of South Bay	Muck soil farmland. Possible transitional potential	NA	461.9	NA

SUBJECT AND SALES LOCATION MAP



Sales Discussion

We have utilized the data set of sales presented in the previous valuation of the large agricultural parcels and have selected the individual sales most suitable for valuing this component of the subject property. Refer to the agricultural sales addendum for full discussions and warranty deed associated with each of these sales.

In this analysis, we considered differences between properties in the area such as property rights sold, financing, conditions of sale, market conditions (trend or time adjustment), location, size, shape, and zoning/future land use designation considerations. Because the sales vary in size and the data correlates well on a price per acre basis, we have based the comparisons on a standardized unit of measure, the price per acre. Following is a brief discussion of the sales and the elements of comparison with the subject property.

Sale 4 is the March 2006 sale of 484.40 acres of land at a price of $7,993 per acre. The buyer was reportedly somewhat uninformed and attempted to subdivide the land into twenty acre parcels for resale at $13,000 per acre. A couple of parcels sold in the $10,200 per acre range but there has been a very limited market for the lots. Additionally, the land reportedly suffers from seepage from the adjacent Arthur Marshal Loxahatchee National Wildlife Refuge. Downward adjustment is made for declining market conditions since the time of the sale. Due to seepage problems, we have made an upward adjustment for property condition. Upward adjustment is made for lack of paved road frontage. The net adjustment to the $8,000 +/- per acre indication of value is minimal.

Sale 5 is the June 2006 sale of 157 acres of good quality sugar cane land to the adjacent property owner at a price of $7,501 per acre. Downward adjustment is made for conditions of sale. The primary motivation of the buyer was for assemblage. The addition of this parcel into his existing holdings allowed the grantee to control approximately 320 acres of land with frontage on State Road 80. A downward adjustment is also made for time. Upward adjustment is made for the lack of paved road frontage. The net adjustment to the $7,501 per acre indication of value is minimal.

Sale 10 is the relatively recent March 2007 sale of a 757.3 acre parcel of muck land at a price of $8,000 per acre. The site had historically been used for sod production and downward adjustment is indicated for the superior laser leveled condition of the parcel. Following downward adjustment for laser leveled condition, this sale appears to support a determination of $8,000 per acre for the subject sites.

Sale 11 is the July 2007 sale of a 182.38 acre parcel of muck land at $8,455 per acre. The seller was reaching the end of her life and the transaction was associated with estate planning. The grantee had been a long time tenant on the property. Downward adjustment is made for financing. The seller took back a $1,350,000 purchase money mortgage which allowed the buyer to purchase the site for only $192,000 in cash which equates to a 12.45% cash down payment. Downward adjustment is made for its location along the eastern side of Lake Okeechobee within the very desirable warm land area. The combined adjustment to the $8,455 per acre indication of value is downward.

Sale 12 is the very recent December 2008 sale of a 158 acre tract of muck land at a price of $7,716 per acre. The grantee purchased the tract subject to an existing lease at $250.00 per acre per year and in March 2009 re-leased the tract to the same tenant for six years at $250.00 per acre per year flat for the term. The tenant pays all real estate taxes and insurance. This indicates an overall rate of return for the transaction of 3.24%. This sale is considered supportive of a determination of $8,000 for the subject sites.

Sale 13 is next door and to the west of the previous sale. It sold the same month to Trucane Sugar for a price of $10,000 per acre. Downward adjustment is made for conditions of sale. The grantee needed to reinvest 1030 exchange funds in order to defer taxation on the sale of a parcel in Martin County. This sale is reflective of the very upper end of the market for muck land in this area.

Sale 14 is also a December 2008 purchase by Trucane Sugar of muck land for sugar cane production at a price of $8,212 per acre. Although the buyer was under the same 1031 exchange motivation, the sales price does not reflect that a premium was paid and no adjustment is made. This sale is considered supportive of a determination of $8,000 per acre for the subject site.

Sale 15 is the final December 2008 purchase by Trucane Sugar of muck land for sugar cane production at a price of $8,000 per acre. Although the buyer was under the same 1031 exchange motivation, the sales price does not reflect that a premium was paid and, therefore, no adjustment is made. Upward adjustment is made for lack of paved road frontage. Counter balancing downward adjustment is made for leveling for the former sod use. A 60 acre portion of the tract remains leased to the seller at a price of $500.00 per acre for use as a sod farm. The net adjustment to the $8,000 per acre indication of value is minimal. This sale is also considered supportive of a determination of $8,000 per acre for the subject tract.

Conclusion

Although the subject parcels are split into three non contiguous parcels the combined size of 1,649.49 acres is well within the range of sizes observed in our due diligence. Therefore we have valued this as a single parcel which would be sold to a single buyer in a single transaction. The sales range in price from $7,501 up to $10,000 per acre of land area. Given the preceding discussion of the comparables in relation to the subject properties they indicate support for a value in the range of $8,000 to $10,000 per acre. The majority of the sales point to the lower end of the range, and the upper end did involve a 1031 exchange, which put a time constraint on the buyers purchase decision. Overall the most significant factors in the analysis are the locational qualities. Compared with the sales, all else being equal, the subject properties SC200-009, SC200-0011, and SC200-12 are more desirable due to their highway frontages and/or warm land locations. We conclude that these parcels warrant a premium to the $8,000 per acre strongly indicated by the comparables. Hence, we have concluded a value, as of May 1, 2009, of $9,000 per acre for these parcels and $8,000 per acre for SC200-10, which has neither road frontage or a warm land location.

SC200-009: 655.75 acres @ $9,000 per acre =	$5,901,750
SC200-0010: 365.68 acres @ $8,000 per acre =	$2,925,440
SC200-011: 166.18 acres @ $9,000 per acre =	$1,495,620
SC200-012: 461.88 acres @ $9,000 per acre =	$4,156,920
1649.49 acres	$14,479,730

Rounded to:

Estimated Market Value **$14,500,000**

HENDRY COUNTY COMMUNITY REQUESTS

AGRICULTURAL

HENDRY COUNTY COMMUNITY REQUESTS AGRICULTURAL

We have been asked to value a 309.81 acre tract of land that is a part of the Communities Request Land south of the city of Clewiston. It is identified as:

SC200 SFWMD Identification: SC200-001

This parcel is a long narrow strip of mineral soil land located west of Bloomfield Road adjacent to and west of the city of Clewiston's water treatment plant

We began our analysis considering the subject sites as vacant and available for development to their highest and best use. As was discussed in the Highest and Best Use section of this report, this subject site has a highest and best use of continued agricultural use.

A search of the official records of the several counties that make up the Everglades Agricultural Area, local multiple listing service records, discussions with local brokers and appraisers, a personal inspection of the subject locale, and searches through various other "on-line" real estate data sites produced numerous land sales for comparison with the subject property.

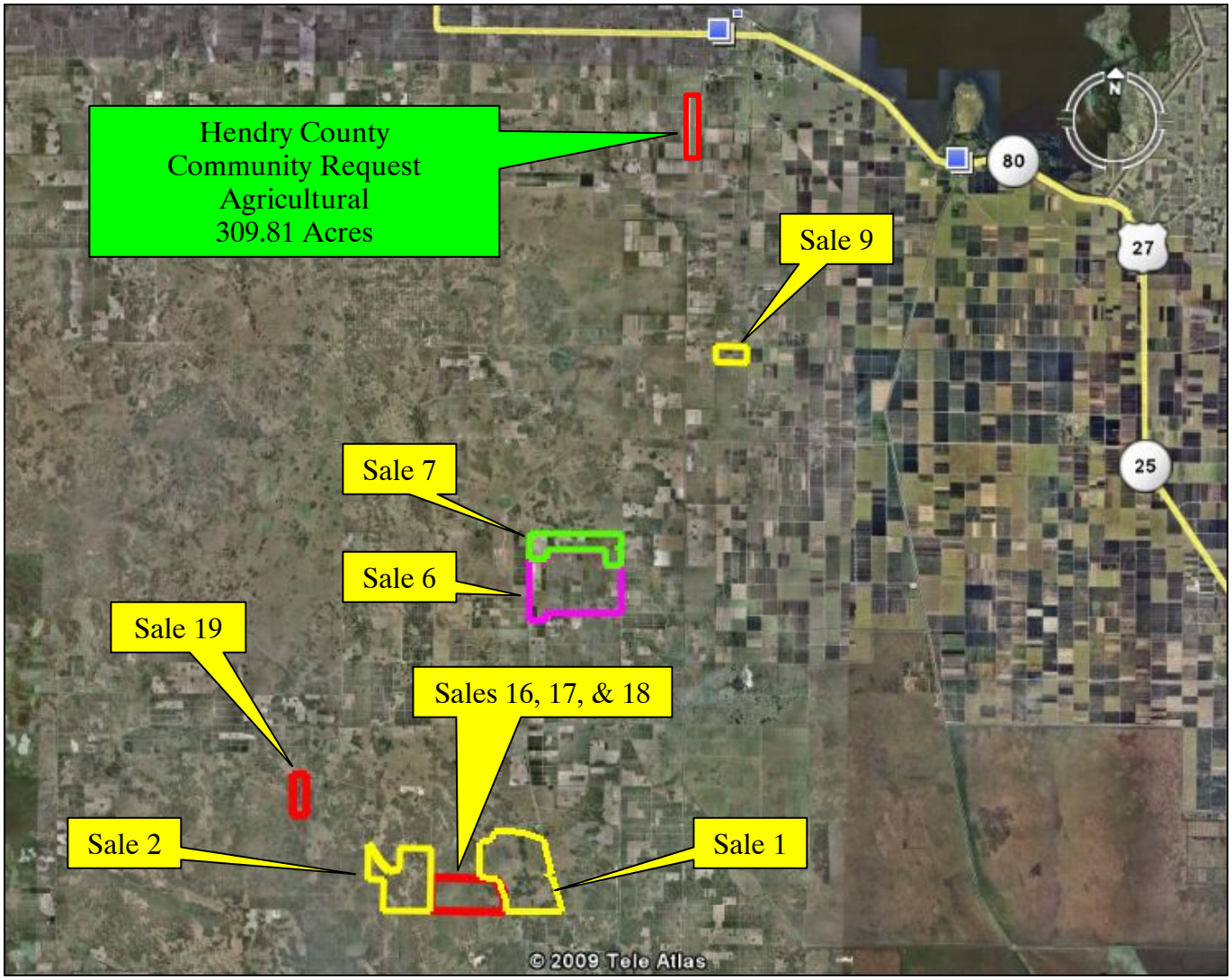
The sales comparison approach is the preferred method for valuing land when comparable sales are available. In this approach, similar parcels of land are analyzed and compared to the subject property with appropriate adjustments made to indicate the value of the subject.

Typically, an appraiser will analyze each value characteristic of a transaction such as location, soil quality, size, title transferred, etc. and apply appropriate adjustments to each aspect of each sale in order to derive an indicated value for the subject. This is a quantitative or mathematical process. However, in this case, because of the imperfections in the market and the inability to accurately quantify specific percentage or dollar amount adjustments, a qualitative method is considered a more realistic way to analyze the data. Applying this method, the appraiser takes into account all aspects of each transaction and property as they relate to the subject in order to determine if the indicated price per acre is reflective of a superior or inferior property compared to the subject property We then reconciled the comparables' value indications to reach a final land value indication for the subject.

A summary of the land sales utilized to support the value conclusion of the agricultural land is presented on the following page. Complete details on each sale including a copy of the warranty deed is presented in the addenda of this report.

MINERAL LAND SALES SUMMARY CHART							
No.	**Sale Date**	**OR Book/ Page**	**Grantor/Grantee**	**County**	**Soil**	**Acreage**	**Price/Acre**
1	May-05	0702/ 1628:1640	J.W. McDaniels, Sr., Inc./ McDaniel Reserve Realty Holdings LLC	Hendry	Mineral	3,092.5	$5,015
2	Feb-06	0728/ 1813	Richard H. & Jacquelyn Roberts/ Little Ranch II, LLC	Hendry	Mineral	2,009.7	$6,500
6	Jun-06	0741/ 1513	Zipperer Farms, LLC/ Hendry County Nursery Farms	Hendry	Mineral	3,568.0	$7,000
7	Jun-06	0741/ 1353:1355	RDZ, Inc. & Zipperer Farms, LLC/ Hendry Capital, LLC	Hendry	Mineral	1,232.0	$7,000
9	Dec-06	0754/ 1439	J & J AG Products, Inc. Sunrise Sod, Inc.	Hendry	Mineral & Muck	319.6	$6,258
16	Sep-07	0775/ 513	Greco Roman Holdings S Ranch Properties, LLC	Hendry	Mineral	493.5	$6,053
17	Feb-08	0782/ 217	David R. Cypress S Ranch Properties, LLC	Hendry	Mineral	534.0	$10,000
18	Mar-08	0784/ 1627	Krishna W. Lawrence S Ranch Properties, LLC	Hendry	Mineral	452.4	$10,000
19	Feb-08	0783/ 721	Calvin M. O'Bannon William W. Hicks	Hendry	Mineral	384.4	$5,723

Mineral Soil Sales Location Map



Sales Analysis

We reviewed a large number of sales throughout the region and have included the sales that best represented the market for muck land in the region. We also reviewed sales over a relatively long period of time to determine both time related changes in value and time related changes in the uses to which these land sales were being put by the buyers in this market.

We have utilized the data set of sales presented in the previous valuation of the large agricultural parcels and have selected the individual sales most suitable for valuing this component of the subject property. For this analysis we have added Sales 16 through 19 which are newer mineral soil transactions. Refer to the agricultural sales addendum for full discussions and warranty deed associated with each of these sales.

In this analysis, we considered differences between the sales such as property rights sold, financing, conditions of sale, market conditions (trend or time adjustment), location, shape, and site/soil conditions. We also considered development potential differences. Because the sales vary in size and the data correlates well on a price per acre basis, we have based the comparisons on a standardized unit of measure, the price per acre. Following is a brief discussion of the sales and the elements of comparison with the subject property.

Sale 1 is the May 2005 sale of 3,092.47 acres within a 21,000 acre ranch at $5,015 per acre. At one time the entire 21,000 acres was under contract but no further take downs have occurred and the transaction is reportedly in litigation. This sale involves mineral soil land located just west of Southern Citrus in Hendry County. Downward adjustment is made for conditions of sale. It was a somewhat speculative investment associated with the possibility of Class 3 gambling within the Seminole Indian Reservation located to the south. The buyer purchased the property in anticipation of a need for housing for non native Indians who would be potentially working in the casino if it were approved. Upward adjustment is made for inferior mineral soils. The net adjustment to the $5,015 per acre indication of value is minimal. This sale is considered to set the lower limit of value for the non size adjusted values. Due to the age of this sale we place minimal consideration on it for determining a standard price per acre for the subject lands.

Sale 2 is the February 2006 sale of a 2,009.7 acre site at $6,500 per acre. The parcel originally went under contract based on an option at $4,000 per acre. This was at the height of the housing boom and the option was sold to another party who put it under contract and then sold their contract for a $2,500 per acre transfer fee. Downward adjustment is made for superior market conditions at the time of the sale. Upward adjustment is made for a more remote location. The net adjustment to the $6,500 per acre sale price is minimal.

Sale 6 is the June 2006 sale of a 3,568 acre parcel of agricultural land at $7,000 per acre. The grantee is known as Costa Nursery which is a large nursery operation out of Dade County. They were looking to lessen their hurricane risk by being in an area away from the coast. The site is highly improved for row crops with approximately 16% of the site in citrus. Downward adjustment is made for superior market conditions due to the fact that the contract had been negotiated one year before at the height of the market. This sale is considered supportive of a determination of $6,500 per acre for the subject site.

Sale 7 is located immediately north of the previous sale (Sale 6) and the two sales are related. It sold on the same day in June 2006 and involved a 1,232 acre parcel of agricultural land also at $7,000 per acre. The site is highly improved for row crops. Downward adjustment is made for superior market conditions at the time of the sale due to the fact that the contract had been negotiated one year before at the height of the market. This sale is considered supportive of a determination of $6,500 per acre for the subject site.

Sale 9 is the sale of 319.6 acre muck and mineral soil parcel bought for sod production at a price of $6,258 per acre. Downward adjustment is made for superior market conditions at the time of the sale.

Sales 16, 17, & 18 are related sales all of which involved the same buyer. The first transaction involved improved pasture that sold in September of 2007 for $6,053. Two subsequent purchases of 534 and 452 acre parcels at $10,000 per acre brought the total assemblage to 1,480 acres.

Sale 16 was improved pasture and requires upward adjustment for remote location. Sale 17 & 18 require overall downward adjustment due to its native habitat that will allow the owner to sell panther credits.

Sale 19 involves 384.4 acres of pasture that sold in February 2008 for $5,723 per acre. Upward adjustment is made for location.

Conclusion

Given the preceding discussion of the comparables in relation to the subject property they indicate support for a value in the range of $6,500 per acre.

SC200-013: 309.81 acres @ $6,500 per acre = $2,013,765

Rounded to:

Estimated Market Value **$2,000,000**

HENDRY COUNTY COMMUNITY REQUESTS

TRANSITIONAL

HENDRY COUNTY COMMUNITY REQUEST LANDS

The transitional lands, which total roughly 671.76 acres, have various zoning designations ranging from residential to commercial to industrial. In the future land use element of the Towns' comprehensive plan, much of this land (located on the western edge of town) is identified as Gateway Mixed Use, while the balance of the land (located in the southern part of the town) is identified as Industrial and Commercial.

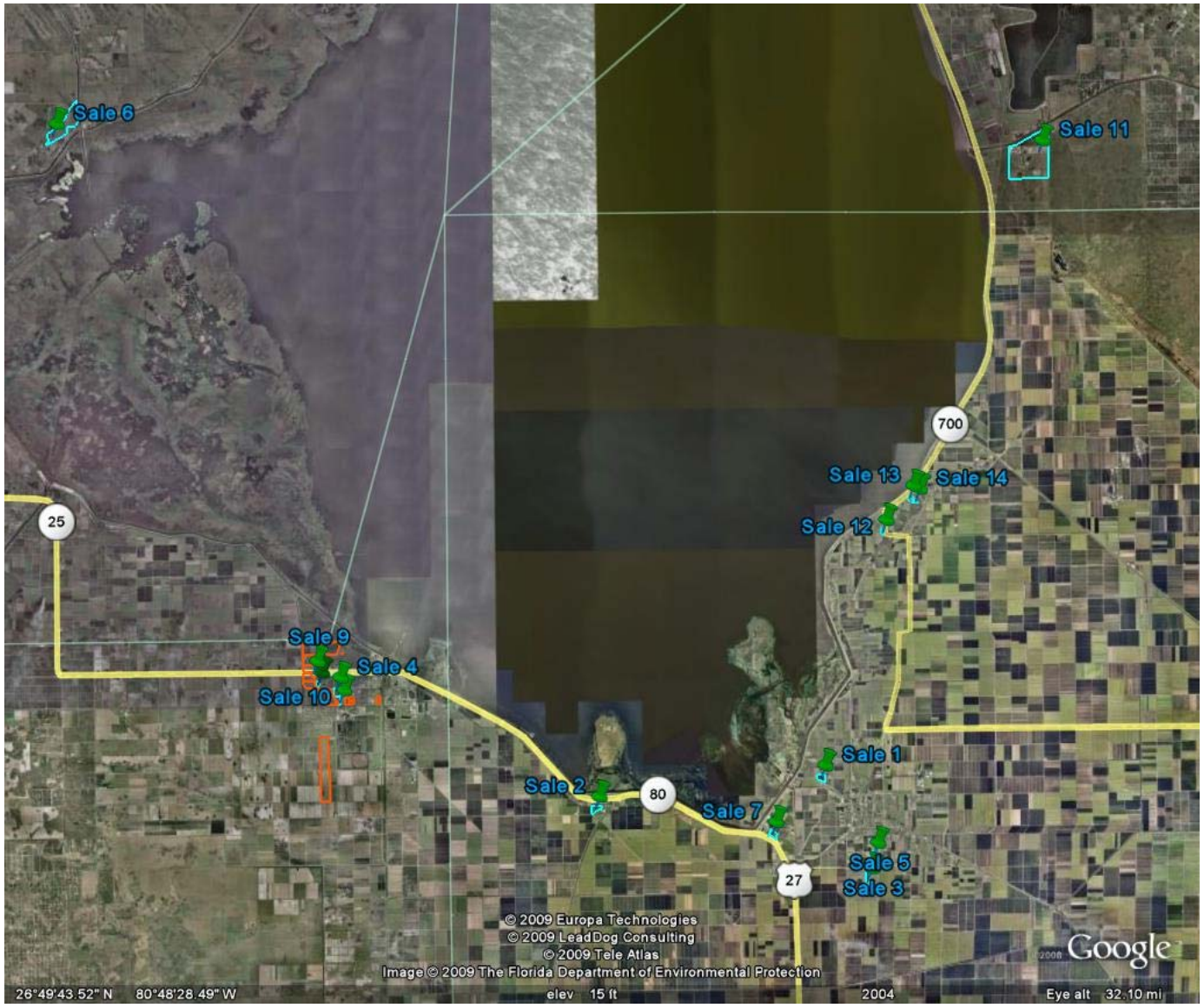
Transitional Land Valuation

The appraisers researched a number of transitional sales throughout the region. The zoning and/or future land use designations of these sales varied among agricultural, residential, commercial and industrial. Among those sales with agricultural designations, it was likely they would be taken out of agriculture and put to a higher use. These sales were found to be most similar to the transitional Community Request Lands located in Clewiston, and best represent their market value.

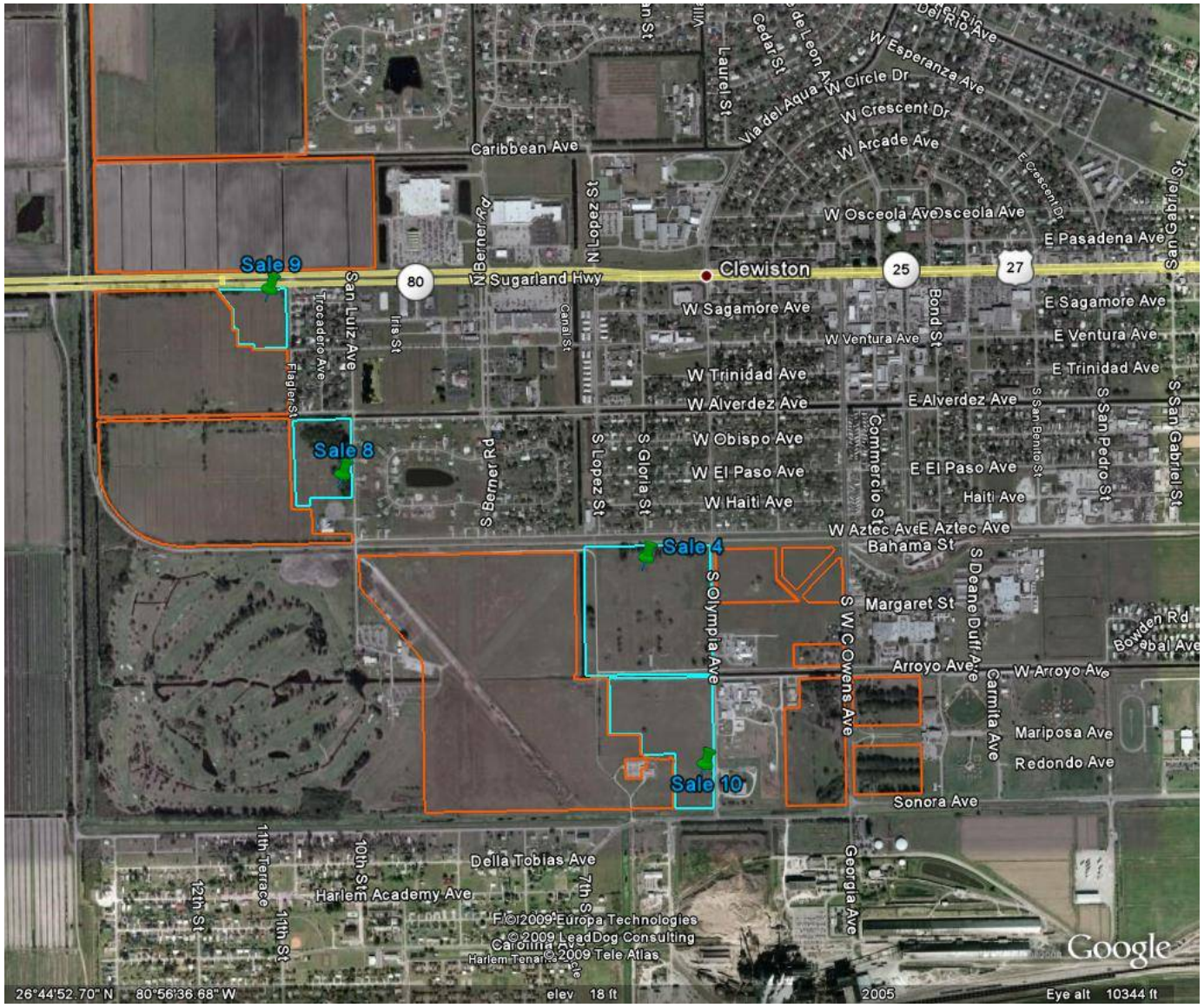
The individual parcels ranged in size from a very small half acre lot to large tracts of a few hundred acres. Although individual portions of the subject transitional land may be small, there is a great deal of land within this category and downward pressure on transitional land values would result from exposing all 672 acres to the market at one time. There is the potential for the parcels to be combined or carved up and developed or sold off in a number of ways. However, due to the large overall project size (roughly 672 acres) it is difficult to speculate what would ultimately be developed. While attempting to keep in mind the individual characteristics of the various parcels involved, we have considered them as a whole in our valuation. Any potential developer would expect to pay a discount for taking on the properties as a package rather than piece by piece.

A summary of the land sales utilized to value the transitional land is presented in the following table. Complete details on each sale, including a copy of the warranty deed is presented in the addenda of this report. Following the table the sales are discussed and a value per acre for the transitional land portion of the subject is concluded.

TRANISTIONAL SALES COMPARABLE SUMMARY TABLE						
Sale	Date/ OR Bk/Pg	Location	Sales Price	Size (Acres)	Comments	Price per Acre
1	Mar-2006 20135/0343	North side of West Lake Road, 1.1 miles west of SR 715, Belle Glade	$875,000	25.0	Agricultural zoning. Purchased w/ intent to create a residential subdivision	$35,000
2	May-2006 20411/1932	South side of Old 27 (Corkscreww Blvd), just east of miami canal, west of South Bay	$1,100,000	31.9	Industrial zoning, but currently row crops.	$34,504
3	Jun-2006 20675/1148	South side of SR 80, 200 feet east of First Street, Belle Glade	$1,200,000	40.4	Residential zoning. Majority of site is a lake.	$29,725
4	Jan-2007 0757/0318	Southwest corner of South Olympia Street and West Aztec Avenue, Clewiston	$1,428,500	33.7	Industrial zoning. Purchased by the City to Create Clewiston Commerce Park	$42,389
5	Feb-2007 21444/1175	North side of SR 80, just west of the bend, Belle Glade	$1,505,000	43.0	Residential zoning. Currently AG use. Relisted for sale	$35,041
6	Apr-2007 0263/0572	Northwest corner of SR 78 and SR 721, Lakeport, Glades County	$6,235,300	287.0	Transitional zoning. Currently in AG use. Purchased for RV park.	$21,729
7	May-2007 21757/0246	North side of US 27/SR 80, 1/2 mile east of Lake Okeechobee rim canal, South Bay	$750,000	23.1	Resdiential zoning. Buyer is planning resdiential subdivision	$32,419
8	Sep-2007 0775/0067	West side of San Luiz Avenue, at the west end of Alverdez Avenue, Clewiston	$316,000	12.6	Residential zoning. Purchased for development with townhomes	$25,000
9	Sep-2007 0775/0071	Southwest corner of US 27 and Flagler Street, Clewiston	$201,800	8.1	Commercial zoning. Purchased for commercial development	$24,935
10	Nov-2007 0778/1350	Northwest corner of Georgia Avenue and South Olympia Street, Clewiston	$1,159,400	21.1	Industrial zoning. Purchased for truck body upfitting facility	$54,948
11	Jan-2008 2301/1221 2301/1227	South side of SR 76 and the St. Lucie Canal, 1 mile east of Lake Okeechobee, west Martin County	$30,000,100	1,032.0	Agricultural zoning. Purchased w/ intent to create a residential subdivision	$29,070
12	Feb-2008 22649/0453	Northwest corner of Rardin Avenue and West 7th Street, Pahokee	$300,000	10.3	Former Elementary school site. Residential zoning and land use	$29,014
13	May-2008 22649/0367	North side of Larrimore Road 1/2 mile east of East Main Street, Pahokee	$423,000	15.0	Agricultural land, purchased for new highschool footbal stadium	$28,200
14	Jun-2008 22718/1343	North side of Larrimore Road a little over 1/2 mile east of East Main Street, Pahokee	$516,000	12.0	Agricultural/Transitional Land. Site will be farmed in the interim	$43,000
SC200-014 through SC200-025	Date of Value May-2009	Various locations in and around the Town of Clewiston, the majority of which is contiguous on the western edge.	NA	671.76	Vacant lands with various zoning designations. Roughly 42% is in sugarcane production	NA

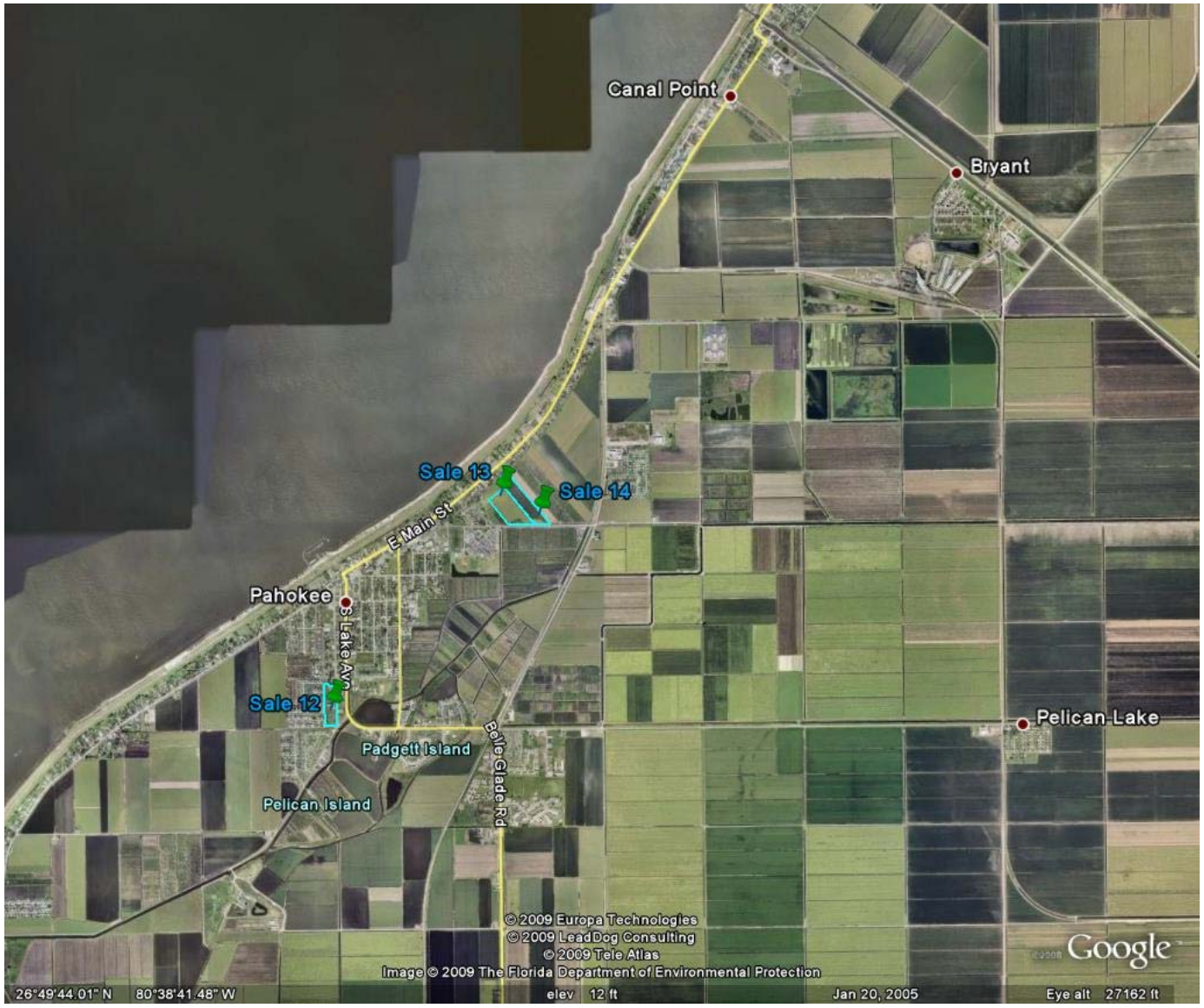

Sale 6
Sale 11
700
Sale 13
Sale 14
Sale 12
25
Sale 9
Sale 4
Sale 10
Sale 1
Sale 2
80
Sale 7
Sale 5
Sale 3
27
© 2009 Europa Technologies
© 2009 LeadDog Consulting
© 2009 Tele Atlas
Image © 2009 The Florida Department of Environmental Protection
Google
26°49'43.52" N 80°48'28.49" W
elev 15 ft
2004
Eye alt 32.10 mi

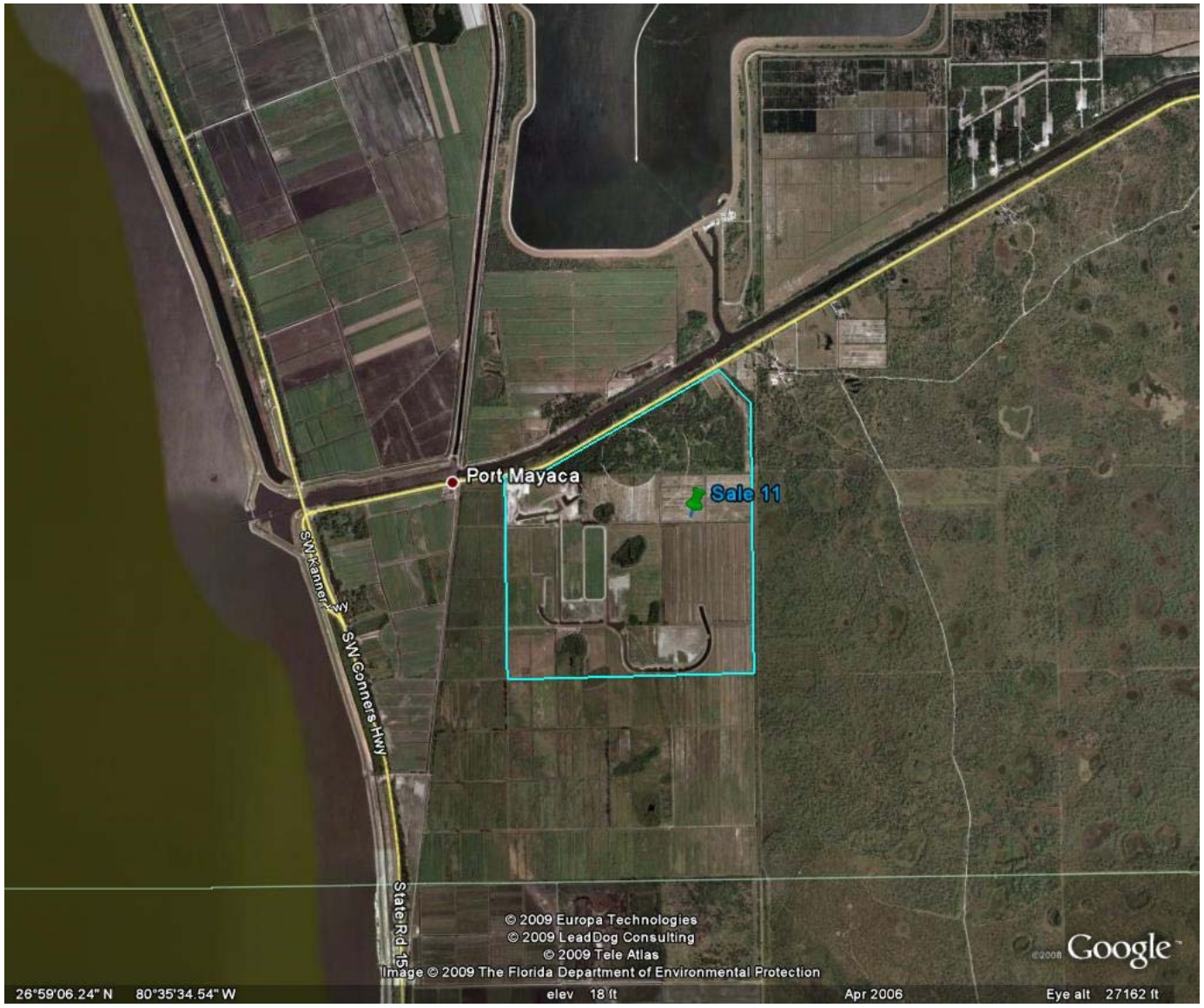

Sale 6
Curry Island
ammock
© 2009 Europa Technologies
© 2009 LeadDog Consulting
© 2009 Tele Atlas
Google
26°58'04.63" N 81°01'54.42" W
elev 15 ft
2005
Eye alt 14.11 mi


Sale 9
Sale 8
Sale 4
Sale 10
Clewiston
Sugarland Hwy
80
25
27
Caribbean Ave
W Osceola Ave
E Pasadena Ave
W Sagamore Ave
E Sagamore Ave
W Ventura Ave
E Ventura Ave
W Trinidad Ave
E Trinidad Ave
W Alverdez Ave
E Alverdez Ave
W Obispo Ave
W El Paso Ave
E El Paso Ave
W Haiti Ave
Haiti Ave
W Aztec Ave
E Aztec Ave
Bahama St
Margaret St
Arroyo Ave
W Arroyo Ave
Mariposa Ave
Redondo Ave
Sonora Ave
Della Tobias Ave
Harlem Academy Ave
N Berner Rd
S Berner Rd
N Lopez St
S Lopez St
S Gloria St
San Luiz Ave
Iris St
Canal St
Flagler St
Bond St
Commercio St
S San Benito St
S San Pedro St
S San Gabriel St
S Olympia Ave
S W C Owens Ave
S Deane Duff Ave
Carmita Ave
Georgia Ave
Bowden Rd
Laurel St
Cedar St
W Esperanza Ave
W Circle Dr
W Crescent Dr
W Arcade Ave
E Crescent Dr
Via del Aqua
Del Rio Ave
11th Terrace
10th St
7th St
12th St
11th St
© 2009 Europa Technologies
© 2009 LeadDog Consulting
© 2009 Tele Atlas
Google
26°44'52.70" N 80°56'36.68" W
elev 18 ft
2005
Eye alt 10344 ft


Ritta Island
Halifax Banks Island
Torry Island
Sale 1
Sale 2
Bean City
80
Sale 7
27
Dahlberg
South Bay
© 2009 Europa Technologies
© 2009 Lead Dog Consulting
© 2009 Tele Atlas
Image © 2009 The Florida Department of Environmental Protection
26°42'01.08" N 80°45'17.63" W
elev 15 ft
Google
Eye alt 40626 ft


Runyon
State Rd 80
Torry Island
Sale 1
N Main St
Belle Glade
Sale 7
S Main St
Sale 5
Dahlberg
South Bay
27
Sale 3
© 2009 Europa Technologies
© 2009 LeadDog Consulting
© 2009 Tele Atlas
Image © 2009 The Florida Department of Environmental Protection
26°41'17.42" N 80°40'25.03" W
elev 16 ft
Jan 20, 2005
Eye alt 40626 ft
©2008 Google


Canal Point
Bryant
Sale 13
Sale 14
E Main St
Pahokee
S Lake Ave
Sale 12
Padgett Island
Belle Glade Rd
Pelican Island
Pelican Lake
© 2009 Europa Technologies
© 2009 Lead Dog Consulting
© 2009 Tele Atlas
Image © 2009 The Florida Department of Environmental Protection
Google
26°49'44.01" N 80°38'41.48" W
elev 12 ft
Jan 20, 2005
Eye alt 27162 ft


Port Mayaca
Sale 11
SW Kanner Hwy
SW Conners Hwy
State Rd 15
© 2009 Europa Technologies
© 2009 Lead Dog Consulting
© 2009 Tele Atlas
Image © 2009 The Florida Department of Environmental Protection
Google
26°59'06.24" N 80°35'34.54" W
elev 18 ft
Apr 2006
Eye alt 27162 ft

Sales Discussion

We have valued the multiple parcels which make up the subject 671.76 acres as if it were sold together in a single transaction to a single purchaser.

In this analysis, we considered differences between properties in the area such as property rights sold, financing, conditions of sale, market conditions (trend or time adjustment), location, size, shape, and zoning/future land use designation considerations. Because the sales vary in size and the data correlates well on a price per acre basis, we have based the comparisons on a standardized unit of measure, the price per acre. Following is a discussion of the sales and the elements of comparison with the subject property.

Sale 1 is a 25 acre parcel adjacent to the Belle Glade Municipal Golf Course that sold for $35,000 per acre in March 2006. Downward adjustment is made for deterioration in market conditions since the date of the sale. Downward adjustment is also made for small site size. Upward adjustment is made for its secondary location off of the main commercial road frontage. The net adjustment to the $35,000 per acre indication of value is downward.

Sale 2 is the May 2006 sale of 31.9 acres of light industrial zoned land in Lake Harbor on the south side of Old Highway 27 at a price of $34,504 per acre. Downward adjustment is made for deterioration in market conditions since the date of the sale. Downward adjustment is also made for small site size. Upward adjustment is made for secondary road frontage. The net adjustment to the $34,504 per acre indication of value is downward.

Sale 3 is a 40.4 acre parcel with a 26 acre lake that sold in June 2006 at $29,725 per acre. Downward adjustment is made for deterioration in market conditions since the date of the sale. Downward adjustment is also made for small site size. Upward adjustment is made for it's shape and the limited developable land area due to the existence of a large lake on the site. The net adjustment to the $29,725 per acre indication of value is minimal.

Sale 4 is the January 2007 sale of 33.70 acres of industrially zoned land out of US Sugar at a price of $42,389 per acre. This involves a sale to a governmental agency (City of Clewiston). The bulk of the parcel, 23.7 acres sold at a negotiated price, based on appraisal, of $55,000 per acre. The remaining 10 acres was sold at a discounted price of $12,500 per acre. The discount was reportedly made to help the city get a commerce park started. Due to the discount associated with this being a sale to a government entity we have not considered it in our analysis. We have included it primarily for informational purposes since the seller was US Sugar. We have also come across the subsequent sale of a lot from the new commerce park. It sold in June of 2008, for roughly $124,368 per acre. However, at only 5.93 acres it is too small to make any meaningful comparison with the subject as a whole. Likewise with another 2.2 acre parcel that sold in May 2008.

Sale 5 is a sale of 43 acres of sugarcane land in urbanized Belle Glade at $35,041 per acre. This sale was subsequently put back on the market, but has yet to resell. Downward adjustment is made for deteriorating market conditions, and it's small site size. Upward adjustment is made for limited road frontage and exposure. The net adjustment to the $35,041 per acre indication of value is minimal.

Sale 6 is 287 acres of transitionally zoned land in Glades County that sold in April 2007 for $21,729 per acre. No size adjustment is made due to the relative large size of the comparable sale. Upward adjustment is made for its inferior remote location. The net adjustment is upward.

Sale 7 is a May 2007 sale of 23.13 acres at $32,425 per acre. Downward adjustment is made for smaller size. Upward adjustment is made for poor road frontage. The site is accessed by a shared access strip. The net adjustment to the $32,425 per acre indication of value is minimal.

Sales 8 & 9 are part of the Bonita Bay transaction involving a 502 acre parcel. Two take downs have occurred involving 12.6 acres and 8.1 acres, each at $25,000 per acre. The terms of the contract on the remaining land area have not been divulged by US Sugar. It is unclear what the price will be for future take downs. The grantee went through the process of getting a comprehensive site plan amendment for 1,500 residential units and 1,000,000 square feet of commercial space on the 502 acres. A hotel parcel has been sold out of the 8.07 acre site at $693,000 for a 1.77 acre parcel ($391,525/acre). No other activity has occurred and the entire project is now on hold.

The contract was signed in August 2005 so downward adjustment for superior market conditions is warranted. We anticipate that future take downs will be at some higher number but have no evidence to support that premise due to the refusal of US Sugar to share the contract information. It is possible that the average price for the 502 acres is in excess of $25,000 per acre but without confirmation by the seller we can place limited reliance on the indications of value from these sales. Again, we note that to our knowledge this project is currently on hold and has possibly been cancelled.

Sale 10 involves the sale of roughly 21.10 acres of land in the industrial area of Clewiston South of Arroyo Avenue. The sales price calculates to $54,948 per acre. The buyer was a business who developed the property for their own use. This sale warrants downward consideration for both size and for deteriorating market conditions. Net adjustment is downward.

Sale 11 involves 1,032 acres of former sugar cane land that sold for $29,070 per acre. The seller had attempted to develop the tract as a polo oriented subdivision. Polo fields had been developed and an extensive system of lakes had been dug. During the process, a deterioration of the market for large acreage lots of this type occurred. Subsequently, the quality of the rock on the site and its proximity to the Hoover Dike indicated that its highest and best use had shifted to rock mining. However, at the time of the purchase, the buyer anticipated an equestrian use. The grantee in this transaction is currently planning to mine the site and then donate the land to SFWMD for water storage. It is our understanding that the donation is being offered as an inducement to Martin County to allow a rock mining permit for the site. This sale requires no adjustments for size.

Sale 12 is the February 2008 sale of a 10.3 acre former school site (all improvements removed) to a residential developer for $29,014 per acre. Although the sale involved a governmental entity, all indications are that the sale was based on appraisals and involved a willing buyer and seller so the governmental involvement had no effect on the sale price. Downward adjustment is made for smaller size. Upward adjustment is made for interior location within a residential neighborhood. The net adjustment to the $29,014 per acre indication of value is minimal.

Sale 13 at 15.0 acres ($28,200/acre) is related to the previous transaction. Downward adjustment is indicated for size. As with the previous sale, all indications are that the sale was based on appraisals and involved a willing buyer and seller so the governmental involvement had no effect on the sale price. The grantor in this sale did a land swap with the School Board to enable them to build a new football stadium on this site for Pahokee High School. As part of the deal the seller was awarded a contract to perform site work for the stadium construction. It is not clear if and by how much this may have affected the sales negotiation. The appraisers have not made any direct adjustment for this factor. However, we have kept this fact in mind as part of the overall analysis. The net adjustment to the $28,200 per acre indication of value is minimal.

Sale 14 is located adjacent to sale 12 and occurred around the same time period. It involves the seller of sale 12 acting as a buyer. At 12.0 acres the sale amounts to roughly $43,000/acre, which is a bit higher than the adjacent sale. It is not entirely clear why the price discrepancy, although the appraisers have kept in mind that the adjacent sale involved a swap and some contracting work. Some upward consideration is warranted for the narrow shape, and downward consideration is warranted for smaller size. The net adjustment to the $43,000 per acre indication of value is minimal to downward.

Conclusion

The sales range in price from $21,729 up to $54,948 per acre of land area. Given the preceding discussion of the comparables in relation to the subject they indicate support for a value in the range of $30,000 to $40,000 per acre. Overall, the most significant factor in the analysis is the subject's large size. That said, we should note that while not directly adjusted for in the individual discussion of the sales, it is felt that the subject has a slightly better market location, as evidenced by the comparison of the local Clewiston sales with some of the sales having occurred in other communities around Lake Okeechobee. Although the two largest comparables indicate a value in the lower portion of the range, we believe the locational factor warrants a conclusion closer to the middle.

Taking into consideration the data and analysis, it is concluded that the market reflects a value of $35,000 per acre for the 671.76 acre transitional portion of the Clewiston area Community Request Lands. That said, we believe that the value of the 24.08 acre parcel of limited utility is nominal enough that it would be lost in the rounding of our final value conclusion. Therefore, our final value conclusion for the transitional lands as of May 1, 2009 is as follows:

SC200-14 - SC200-024: 671.76 acres @ $35,000 per acre = $23,511,600

Rounded to:

Estimated Market Value **$23,500,000**

QUALIFICATIONS OF APPRAISER
ROBERT B. BANTING, MAI, SRA

PROFESSIONAL DESIGNATIONS - YEAR RECEIVED

MAI - Member Appraisal Institute - 1984
SRA - Senior Residential Appraiser, Appraisal Institute - 1977
SRPA - Senior Real Property Appraiser, Appraisal Institute - 1980
State-Certified General Real Estate Appraiser, State of Florida, License No. RZ4 - 1991

EDUCATION AND SPECIAL TRAINING

Licensed Real Estate Broker - #3748 - State of Florida
Graduate, University of Florida, College of Business Administration, BSBA (Major - Real Estate & Urban Land Studies) 1973
Successfully completed and passed the following Society of Real Estate Appraisers (SREA) and American Institute of Real Estate Appraisers (AIREA) courses and/or exams: Note: the SREA & AIREA merged in 1991 to form the Appraisal Institute.

SREA R2:	Case Study of Single Family Residence
SREA 201:	Principles of Income Property Appraising
SREA:	Single Family Residence Demonstration Report
SREA:	Income Property Demonstration Report
AIREA 1B:	Capitalization Theory and Techniques
SREA 101:	Introduction to Appraising Real Property
AIREA:	Case Studies in Real Estate Valuation
AIREA:	Standards of Professional Practice
AIREA:	Introduction to Real Estate Investment Analysis
AIREA 2-2:	Valuation Analysis and Report Writing
AIREA:	Comprehensive Examination
AIREA:	Litigation Valuation
AIREA:	Standards of Professional Practice Part C

ATTENDED VARIOUS APPRAISAL SEMINARS AND COURSES, INCLUDING:

The Internet and Appraising	Golf Course Valuation	Discounting Condominiums & Subdivisions
Narrative Report Writing	Appraising for Condemnation	Condemnation: Legal Rules & Appraisal Practices
Condominium Appraisal	Reviewing Appraisals	Analyzing Commercial Lease Clauses
Eminent Domain Trials	Tax Considerations in Real Estate	Testing Reasonableness/Discounted Cash Flow
Mortgage Equity Analysis	Partnerships & Syndications	Hotel and Motel Valuation
Advanced Appraisal Techniques	Federal Appraisal Requirements	Analytic Uses of Computer in the Appraisal Shop
Valuation of Leases and Leaseholds	Valuation Litigation Mock Trial	Residential Construction From The Inside Out
Rates, Ratios, and Reasonableness	Analyzing Income Producing Properties	Development of Major/Large Residential Projects
Standards of Professional Practice	Regression Analysis In Appraisal Practice	Federal Appraisal Requirements

Engaged in appraising and consulting assignments including market research, rental studies, feasibility analysis, expert witness testimony, cash flow analysis, settlement conferences, and brokerage covering all types of real estate since 1972.
President of Anderson & Carr, Inc., Realtors and Appraisers, established 1947
Past President Palm Beach County Chapter, Society of Real Estate Appraisers (SREA)
Realtor Member of Central Palm Beach County Association of Realtors
Special Master for Palm Beach County Property Appraisal Adjustment Board
Qualified as an Expert Witness providing testimony in matters of condemnation, property disputes, bankruptcy court, foreclosures, and other issues of real property valuation.
Member of Admissions Committee, Appraisal Institute - South Florida Chapter
Member of Review and Counseling Committee, Appraisal Institute - South Florida Chapter
Approved appraiser for State of Florida, Department of Transportation and Department Natural Resources.
Instructor of seminars, sponsored by the West Palm Beach Board of Realtors.
Authored articles for The Palm Beach Post and Realtor newsletter.
Real Estate Advisory Board Member, University of Florida.

TYPES OF PROPERTY APPRAISED - PARTIAL LISTING

Air Rights	Medical Buildings	Apartment Buildings	Churches
Amusement Parks	Department Stores	Hotels - Motels	Marinas
Condominiums	Industrial Buildings	Office Buildings	Residences - All Types
Mobile Home Parks	Service Stations	Special Purpose Buildings	Restaurants
Auto Dealerships	Vacant Lots - Acreage	Residential Projects	Golf Courses
Shopping Centers	Leasehold Interests	Financial Institutions	Easements

"I am currently certified under the continuing education program of the Appraisal Institute."

QUALIFICATIONS OF APPRAISER
WAYNE B. LEWIS

GENERAL INFORMATION

State-Certified General Real Estate Appraiser, State of Florida, License No. RZ2452
American Institute of Real Estate Appraisers exams 410, 420, 500, 510, 520, 540, & 550
Florida Licensed Real Estate Sales Person

EDUCATION AND SPECIAL TRAINING:

Master of Science in Real Estate and Urban Affairs (M.S.R.E.)
Georgia State University School of Business Administration; Appraisal major
Bachelor of Business Administration (B.B.A)

Emory University School of Business Administration; Economics major

EXPERIENCE:

Anderson & Carr, Inc., FL **April 2000**
Commercial and residential real estate valuation, highest and best use analysis, market studies and construction loan analysis. Real estate brokerage and leasing. Advanced candidate for MAI designation having passed the comprehensive examination and senior level experience reviews as well as all educational requirements.

The Appraisal Group Atlanta, GA **October 1999 – March 2000**
Commercial and residential real estate valuation, highest and best use analysis, market studies and construction loan analysis.

PRIMIS, Inc. Atlanta, GA **February 1998 – September 1999**
Director of operations of the Atlanta office of PRIMIS, Inc. Successfully turned around an under performing office with annual run rate of $300,000 to a run rate of $1,000,000 in a twelve month period. Established capability to electronically deliver full appraisal reports via the internet resulting in 25% cost savings. Participated in the selection panel tasked with choosing a new computer appraisal software for the nationwide network of offices. Participated in the design of a partially automated residential appraisal software that is proprietary to PRIMIS, Inc. Regularly demonstrate proprietary appraisal ordering, tracking and delivery software for corporate targeted acquisition candidates. Recruited and trained the current staff of 25 appraisers and office assistants (original staff of seven). Engineered high growth while improving customer satisfaction in the appraisal, flood determination and limited title search industry. Served as marketing representative, senior review appraiser, reviewer of monthly income statements and performed all duties of the director of operations. The Atlanta office of PRIMIS, Inc. is currently servicing 400+ residential appraisals per month.

The Appraisal Group Atlanta, GA **July 1994 – January 1998**
Partner/Senior Appraiser - Commercial and residential real estate valuation, highest and best use analysis, market studies and construction loan analysis. Primary activity focused on acquisition and development loan analysis associated with multiphased single family residential community developments. Additional areas of concentration ranged from industrial products such as carpet manufacture; trucking and warehouse distribution buildings; to golf courses; horse facilities; fast food restaurants; office and rental buildings; apartments and single family residences. Long range budget planning with particular attention on cost savings. Served as marketing representative focusing on new client development and retention. Utilized a wide range of computer skills in report writing, discounted cash flow analysis, and development and renovation cost estimation designed to attain effective communication with clients.

QUALIFICATIONS OF APPRAISER
BEAU M. ARNOLD

GENERAL INFORMATION

State Certified General Real Estate Appraiser RZ2937
State Licensed Real Estate Sales Associate SL3076071

EDUCATION AND SPECIAL TRAINING

Graduate, University of Florida, College of Business Administration,
BSBA (Majors - Real Estate and Management) 1997

Successfully completed and passed the following courses:

UF:	Real Estate Analysis
UF:	Real Estate Valuation
AI 200R:	Residential Market Analysis and Highest and Best Use
AI 300GR:	Real Estate Finance, Statistics, and Valuation Modeling
AI I310	Basic Income Capitalization
AI I410N:	National Uniform Standards of Professional Appraisal Practice
AI 520:	Highest & Best Use and Market Analysis

Engaged in appraising and researching real estate with Anderson and Carr, Inc. since May of 1997.

TYPES OF PROPERTY APPRAISED

Single Family Homes
Condominiums
Vacant Commercial Land
Vacant Residential Land
Agricultural Land
Commercial Buildings
Proposed Construction
Net leased Properties
Public Land
Office Properties
Special Purpose Properties
Rights-of-Way
Easements
Vacant Multi-Family Land
Industrial Land
Apartment Buildings
Warehouse Buildings
Gas Stations
Subdivision Land
Restaurants
Shopping Centers

ADDENDUM

AGRICULTURAL LAND SALES

SALE NO. 1 – CR 833, Clewiston, FL
Our File No. 280393



OR Book 0702, Page 1628 Type: Land
OR Book 0702, Page 1640
Deed Dated: May 16, 2005 Sub-Type: Agricultural

Grantor:	J.W. McDaniel, Sr., Inc.
Grantee:	McDaniel Reserve Realty Holdings, LLC
Legal:	Abridged: All or part of Sections 21, 22, 27, 28, 33, 34 and 35, in Township 47 South, Range 33 East, Hendry County, Florida.
Folio No.'s:	1-33-47-20-A00-0002.0000, 1-33-47-21-A00-0002.0000, 1-33-47-28-A00-0002.0000, 1-33-47-29-A00-0002.0000, 1-33-47-22-A00-0002.0000, 1-33-47-27-A00-0002.0000, 1-33-47-28-A00-0001.0000
Location:	West side of County Road 833, approximately 12 miles north of I-75 (Alligator Alley), 24 miles south of Clewiston and north of the Big Cypress Seminole Indian Reservation, Hendry County, Florida

Zoning:	AG - Agricultural by Hendry County
Land Use:	Agricultural, allowing 1 du/ 5 acres by Hendry County
Utilities:	Electric, telephone, well pump and septic system
Site Size:	Front Feet: 47,520 Shape: Irregular Topography/Elevation: Level, above road grade Square Feet: 134,707,993 Acres: 3,092.47
Use:	Current Use: Cattle Ranch Intended Use: Eventual equestrian development Highest and Best Use: Continued agriculture - cattle ranching, long-term rural residential development
Verification:	Source: Bobby McDaniel Relationship: N/A Conditions of Sale: Arm's length Verified by: Philip M. Holden, MAI Date: September 21, 2005
Sales History:	This property has been under the same property ownership for the past 20 years.
Sales Price:	$15,507,500
Price/SF Land:	$0.12
Price/Acre:	$5,015
Financing:	Cash to Seller

Comments:

The initial acquisition of 3,092.47 acres has three miles of frontage on two-lane CR 833. Access for this property is good. The entire 21,000 acres, which is under an option/contract, has approximately 9 miles of paved road frontage. There are farm buildings, cattle pens, pole barns and fencing on the property. The first take down had 3,092.34 gross acres, they now total 21,500 acres. Because of different ownership styles, two transactions made up the first take down of 3,092.47 acres.

The additional takedowns are scheduled in late 2005 for another 3,000 acres and to be finalized within a maximum period of 6 years. There is little hard money on the future takedowns and the seller retained buy back provisions in case the buyer flips the property.

As of July 12, 2006, the buyer is possibly in breach of contract. No additional takedowns have occurred, primarily because the buyer is having trouble getting the desired zoning approvals from Hendry County. The sellers are discussing the matter with their attorney and have a meeting scheduled with the buyer on June 25, 2006 to discuss the status of the deal.
Drainage is typical of the area with sheet flow and internal canals and ditches. Collier Land and Cattle Corporation retains subsurface rights in 4 of 9 sections of the property. The site consists of 80% improved pasture (Uplands) and 20% Native (Wetlands).

The property was listed with over 21,000 acres total and divided into numerous parcels with this sale representing the first takedown. The contract/option was signed in August 2004 and the first closing occurred in May 2005. The contract calls for price increases of 20% per year over the time of the contract with the last closings at $12,441 per acre. According to Bobby McDaniel, there is little hard money on the future option parcels.

The native areas to the west of the first sale will be sold for $3,500 per acre with the last group to be sold and is to remain as natural open space for the eventual equestrian development proposed for the 21,000 acres. The buyers are reserving approximately 500 acres in the midst of the ownership. The buyer considered the location mid-way between the east and west coasts as a factor for future development. Downtown Ft. Lauderdale is 1.5 hours by car. The property was improved with some farm buildings, which had no impact on value. Of the 3,092.47 acres, approximately 500 acres was laser leveled and previously farmed. Approximately 600 acres (20%±) is considered wetlands made up mostly of hammock and cypress. The remainder is improved pasture with water use permits for the installation of four 12-inch wells per section and surface water permits for most of the pasture area.

The entire McDaniel ownership in this area contains approximately 21,500 acres. It is a large property in southeastern Hendry County. The eastern one-half, east of 833, is permitted and highly improved for farming. The western one-half (including the area of this sale) is less improved but was also permitted. Currently, Mr. McDaniel reports approximately 17,192 acres of laser leveled farmland in production for vegetables and sugarcane and 1,248 acres of citrus made up of 457.64 net tree acres (NTA) of Valencia, 360.95 NTA of Pineapple/Hamlins, and 88.6 NTA of Murcotts. Out of the total 21,500 acres, there is approximately 4,370 acres of native wooded uplands and wetlands, some of which is old growth Cypress. Overall, the ownership has approximately 14 percent wetlands.

44.00
98,080.50
98,124.50

BK 702 PG 1628 DOC STAMPS $98080.50 DKT # 200509709 1 of 5

PREPARED BY AND RETURN TO:
Harvey E. Oyer, III. Esq.
Gunster, Yoakley & Stewart, P.A.
777 S. Flagler Drive, Suite 500E
West Palm Beach, FL 33401

Property Tax Folio Nos. #:

STATUTORY WARRANTY DEED

THIS STATUTORY WARRANTY DEED is dated this 16th day of May 2005, by J. W. McDANIEL, SR., INC., a Florida corporation, whose mailing address is 25670 C.R. 833, Clewiston, Florida 33440 ("Grantor"), to McDANIEL RESERVE REALTY HOLDINGS LLC, a Florida limited liability company, whose mailing address is 3333-24 Virginia Beach Boulevard, Virginia Beach, Virginia 23452 ("Grantee").

W I T N E S S E T H:

The Grantor, for and in consideration of the sum of TEN DOLLARS ($10.00) and other good and valuable consideration to said Grantor in hand paid by said Grantee, the receipt and sufficiency whereof is hereby acknowledged, hereby does grant, bargain and sell to Grantee, its successors and assigns forever, that certain real property, situate in Hendry County, Florida and more particularly described as follows:

See Exhibit "A" attached hereto and made a part hereof (the "Property").

SUBJECT TO taxes and assessments for the year 2005 and subsequent years; comprehensive land use plans; zoning; restrictions, prohibitions and other requirements imposed by governmental authority; public utility easements of record; and other matters of record, but reference hereto shall not serve to reimpose same.

AND the GRANTOR does hereby fully warrant the title to said land and will defend the same against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, Grantor has executed these presents on the day and the year first above written.

Signed, sealed and delivered
in the presence of:

Print Name: Sharon A Tessem

Print Name: Lisa Challey

J. W. McDANIEL, SR., INC., a Florida corporation

By: _____
Robert E. McDaniel, Jr., President

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this 16th day of May 2005, by Robert E. McDaniel, Jr., President of J. W. McDaniel, Sr., Inc., a Florida corporation, on behalf of said corporation, who is personally known to me or who has produced _____ as identification.

Notary Public, State of Florida
Print Name:_____
My Commission Expires:_____
My Commission No.:_____

(Notary Seal)

SHARON A. TESSEM
MY COMMISSION # DD 227159
EXPIRES: June 26, 2007
Bonded Thru Notary Public Underwriters

BK 702 PG 1629 2 of 5

EXHIBIT "A"

PROPERTY

PHASE I, PARCEL 1

DESCRIPTION OF EVERGLADES PLANTATION

A PARCEL OF LAND LYING WITHIN SECTION 20, 21, 22, 27, 28, 29 & 33, TOWNSHIP 47 SOUTH, RANGE 33 EAST, HENDRY COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 28; THENCE N89°07'34"E ALONG THE SOUTH LINE OF SAID SECTION 28 A DISTANCE OF 921.82 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID SOUTH LINE N42°51'29"W A DISTANCE OF 1629.35 FEET; THENCE N12°59'36"W A DISTANCE OF 1833.36 FEET; THENCE N12°47'02"W A DISTANCE OF 3094.99 FEET; THENCE N13°59'37"W A DISTANCE OF 442.48 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT CURVE TO THE LEFT, CONCAVE NORTHERLY, HAVING A RADIUS OF 572.00 FEET; AND A RADIAL BEARING OF N13°59'37"W THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 250.96 FEET THROUGH A CENTRAL ANGLE OF 25°08'19" TO THE CURVES END; THENCE N50°52'04"E A DISTANCE OF 103.03 FEET TO THE POINT OF A CURVE TO THE RIGHT, CONCAVE SOUTHERLY, HAVING A RADIUS OF 600.00 FEET THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 250.27 FEET THROUGH A CENTRAL ANGLE OF 23°53'58" TO THE CURVES END; THENCE N74°46'02"E A DISTANCE OF 197.96 FEET TO THE POINT OF A CURVE TO THE LEFT, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 365.00 FEET THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 432.81 FEET THROUGH A CENTRAL ANGLE OF 67°56'22" TO THE CURVES END; THENCE N06°49'40"E A DISTANCE OF 139.31 FEET TO THE POINT OF A CURVE TO THE RIGHT, CONCAVE EASTERLY, HAVING A RADIUS OF 1146.00 FEET THENCE NORTHERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 219.12 FEET THROUGH A CENTRAL ANGLE OF 10°57'19" TO THE POINT OF A COMPOUND CURVE TO THE RIGHT, CONCAVE EASTERLY, HAVING A RADIUS OF 4394.39 FEET THENCE NORTHERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 715.96 FEET THROUGH A CENTRAL ANGLE OF 09°20'06" TO THE POINT OF A COMPOUND CURVE TO THE RIGHT, CONCAVE SOUTHERLY, HAVING A RADIUS OF 179.00 FEET THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 194.79 FEET THROUGH A CENTRAL ANGLE OF 62°21'03" TO THE CURVES END; THENCE N89°28'08"E A DISTANCE OF 3237.16 FEET TO A POINT ON THE SOUTH EASEMENT LINE OF A 330 FOOT WIDE FLORIDA, POWER & LIGHT EASEMENT AS RECORDED IN OFFICIAL RECORD BOOK 143, PAGE 447 OF THE PUBLIC RECORDS OF HENDRY COUNTY, FLORIDA; THENCE S75°26'47"E ALONG SAID SOUTH EASEMENT LINE A DISTANCE OF 5118.86 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF COUNTY ROAD 833 (A 100 FOOT WIDE RIGHT-OF-WAY, A.K.A. DEVIL'S GARDEN ROAD) AS SHOWN ON FLORIDA DEPARTMENT OF TRANSPORTATION MAP SECTION NO. 07570(152)2605; THENCE S13°55'11"E A DISTANCE OF 4236.46 FEET TO THE POINT OF A CURVE TO THE LEFT, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 5779.58 FEET THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 407.69 FEET THROUGH A CENTRAL ANGLE OF 04°02'30" TO THE CURVES END; THENCE S17°57'41"E A DISTANCE OF 1415.64 FEET; THENCE DEPARTING SAID WEST RIGHT-OF-WAY LINE S76°08'46"W A DISTANCE OF 600.00 FEET; THENCE S44°28'36"W A DISTANCE OF 866.10 FEET; THENCE S00°31'42"E A DISTANCE OF 200.00 FEET; THENCE S89°06'15"W A DISTANCE

BK 702 PG 1630 3 of 5

OF 4880.69 FEET; THENCE S03°09'04"W A DISTANCE OF 1217.71 FEET; THENCE N82°04'38"W A DISTANCE OF 245.74 FEET; THENCE S72°25'24"W A DISTANCE OF 415.44 FEET; THENCE S08°27'18"W A DISTANCE OF 316.16 FEET; THENCE S15°53'11"E A DISTANCE OF 295.03; FEET; THENCE S53°07'22"E A DISTANCE OF 161.05 FEET; THENCE S30°02'56"W A DISTANCE OF 927.93 FEET; THENCE N59°57'04"W A DISTANCE OF 151.11 FEET; THENCE N82°24'14"W A DISTANCE OF 345.32 FEET; THENCE S40°20'04"W A DISTANCE OF 293.46 FEET; THENCE N36°36'21"W A DISTANCE OF 115.15 FEET; THENCE N23°19'31"W A DISTANCE OF 1856.73 FEET; THENCE N12°59'38"W A DISTANCE OF 867.53 FEET; THENCE N40°09'02"W A DISTANCE OF 286.28 FEET TO THE POINT OF BEGINNING.

PHASE II, PARCEL 1

A PARCEL OF LAND LYING WITHIN SECTION 20, 28 & 29, TOWNSHIP 47 SOUTH, RANGE 33 EAST, HENDRY COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF SAID SECTION 28; THENCE S89°0518"W ALONG THE SOUTH LINE OF SAID SECTION 29 A DISTANCE OF 2536.32 FEET; THENCE DEPARTING SAID SOUTH LINE N00°17'26"E A DISTANCE OF 6363.20 FEET; THENCE N84°09'26"E A DISTANCE OF 1038.45 FEET; TO THE POINT OF A CURVE TO THE LEFT, CONCAVE NORTHERLY, HAVING A RADIUS OF 572.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 81.37 FEET; THROUGH A CENTRAL ANGLE OF 08°09'03" TO THE POINT OF A LINE; THENCE S13°59'37"E A DISTANCE OF 442.48 FEET; THENCE S12°47'02"E A DISTANCE OF 3094.99 FEET; THENCE S12°59'36"E A DISTANCE OF 1833.36 FEET; THENCE S42°51'29"E A DISTANCE OF 1629.35 FEET TO A POINT ON THE SOUTH LINE OF SAID SECTION 28; THENCE S89°07'34"W ALONG THE SOUTH LINE OF SAID SECTION 28 A DISTANCE OF 921.82 FEET; TO THE POINT OF BEGINNING.

BK 702 PG 1631 4 of 5

PHASE II, PARCEL 2

DESCRIPTION OF DEER RUN @ HENDRY COUNTY - SOUTH

A PARCEL OF LAND LYING WITHIN SECTION 33, 34 & 35, TOWNSHIP 47 SOUTH, RANGE 33 EAST, HENDRY COUNTY, FLORIDA, TOGETHER WITH PORTIONS OF LINCOLN SQUARE PARK NO.2, BLOCKS 29,36,37,44,45,52,53,60,61,68,69,70,75,76,77, & 78 OF SECTIONS A, B & C PER PLAT BOOK 2, PAGES 23-25, RESPECTIVELY, LYING WEST OF THE TRUSTEE'S OF THE INTERNAL IMPROVEMENT FUND (TIIF) RESERVATION LINE; MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 33; THENCE N89°06'56"E ALONG THE SOUTH LINE OF SAID SECTION 33 A DISTANCE OF 1963.49 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID SOUTH SECTION LINE N03°35'41"E A DISTANCE OF 2357.43 FEET; THENCE N36°36'21"W A DISTANCE OF 113.38 FEET; THENCE N40°20'04"E A DISTANCE OF 293.46 FEET; THENCE S82°24'14"E A DISTANCE OF 345.32 FEET; THENCE S59°57'04"E A DISTANCE OF 151.11 FEET; THENCE N30°02'56"E A DISTANCE OF 927.93 FEET; THENCE N53°07'22"W A DISTANCE OF 161.05 FEET; THENCE N15°53'11"W A DISTANCE OF 295.03 FEET; THENCE N08°27'18"E A DISTANCE OF 316.16 FEET; THENCE N72°25'24"E A DISTANCE OF 415.44 FEET; THENCE S82°04'38"E A DISTANCE OF 245.74 FEET; THENCE N03°09'04"E A DISTANCE OF 1217.71 FEET; THENCE N89°06'15"E A DISTANCE OF 6372.56 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF COUNTY ROAD 833 (A 100 FOOT WIDE RIGHT-OF-WAY, A.K.A. DEVIL'S GARDEN ROAD) AS SHOWN ON FLORIDA DEPARTMENT OF TRANSPORTATION MAP SECTION NO. 07570(152)2605; THENCE

BK 702 PG 1632 FILED AND RECORDED 5/20/2005 3:56:00 PM 5 of 5
BARBARA BUTLER CLERK OF CIRCUIT COURT HENDRY COUNTY FL.

S17°57'41"E ALONG THE WEST LINE OF SAID WEST RIGHT-OF-WAY LINE A DISTANCE OF 1808.90 FEET; THENCE S00°42'16"E A DISTANCE OF 166.74 FEET; THENCE S18°21'11"E A DISTANCE OF 612.01 FEET TO THE POINT OF A CURVE TO THE RIGHT, CONCAVE EASTERLY, HAVING A RADIUS OF 4197.18 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 360.38 FEET THROUGH A CENTRAL ANGLE OF 04°55'10" TO THE CURVES END; THENCE S13°26'01"E A DISTANCE OF 1986.21 FEET TO THE POINT OF A CURVE TO THE LEFT, CONCAVE WESTERLY, HAVING A RADIUS OF 2009.86 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 379.43 FEET THROUGH A CENTRAL ANGLE OF 10°49'00" TO THE CURVES END; THENCE S24°15'01"E A DISTANCE OF 213.07 FEET TO A POINT ON THE SOUTH LINE OF SAID SECTION 35; THENCE DEPARTING SAID WEST RIGHT-OF-WAY LINE S89°05'14"W ALONG SAID SOUTH SECTION LINE A DISTANCE OF 920.65 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 35; THENCE S89°06'42"W A DISTANCE OF 5344.74 FEET; THENCE S89°06'34"W A DISTANCE OF 3381.24 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT:

ROAD RIGHT-OF-WAY PER LINCOLN SQUARE PARK NO. 2, BLOCKS 29,36,37,44,45,52,53,60,61,68,69,70,75,76,77 & 78 OF SECTIONS "B", "C" & "D" PER PLAT BOOK 2, PAGES 23-25, RESPECTIVELY, LYING WEST OF THE T.I.I.F. RESERVATION LINE.

LESS AND EXCEPT:

A PARCEL OF LAND LYING WITHIN A PORTION OF THE EAST HALF OF SECTION 29, TOWNSHIP 47 SOUTH, RANGE 33 EAST, HENDRY COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHEAST CORNER OF SAID SECTION 29; THENCE S89°0518"W ALONG THE SOUTH LINE OF SAID SECTION 29 A DISTANCE OF 2536.32 FEET; THENCE DEPARTING SAID SOUTH LINE N00°17'26"E A DISTANCE OF 5235 FEET MORE OR LESS TO A POINT ON THE NORTH LINE OF SAID SECTION 29; THENCE EASTERLY ALONG SAID NORTH LINE A DISTANCE OF 2427 FEET MORE OR LESS TO THE NORTHEAST CORNER OF SAID SECTION 29; THENCE SOUTHERLY ALONG THE EAST LINE OF SAID SECTION 29 A DISTANCE OF 5195.5 FEET MORE OR LESS TO THE **POINT OF BEGINNING; CONTAINING** 299.2 ACRES, MORE OR LESS.

44.00

BK 702 PG 1640 DOC STAMPS $10472.00 DKT # 200509711 1 of 5

PREPARED BY AND RETURN TO:
Harvey E. Oyer, III. Esq.
Gunster, Yoakley & Stewart, P.A.
777 S. Flagler Drive, Suite 500E
West Palm Beach, FL 33401

Property Tax Folio Nos. #:

STATUTORY WARRANTY DEED

THIS STATUTORY WARRANTY DEED is dated this 16th day of May 2005, by MARY McDANIEL, a single woman, ROBERT E. McDANIEL, JR., joined by his wife, Antoinette Marie McDaniel, AND JOHN L. McDANIEL, joined by his wife, Karen L. McDaniel, INDIVIDUALLY AND AS TRUSTEES OF THE ROBERT E. McDANIEL, SR. RESIDUARY MARITAL TRUST UNDER ARTICLE FIFTH OF THE LAST WILL AND TESTAMENT OF ROBERT E. McDANIEL, SR., DATED APRIL 28, 1989, whose mailing address is 25670 C.R. 833, Clewiston, Florida 33440 (collectively, "Grantor"), to McDANIEL RESERVE REALTY HOLDINGS LLC, a Florida limited liability company, whose mailing address is 3333-24 Virginia Beach Boulevard, Virginia Beach, Virginia 23452 ("Grantee").

W I T N E S S E T H:

The Grantor, for and in consideration of the sum of TEN DOLLARS ($10.00) and other good and valuable consideration to said Grantor in hand paid by said Grantee, the receipt and sufficiency whereof is hereby acknowledged, hereby does grant, bargain and sell to Grantee, its successors and assigns forever, that certain real property, situate in Hendry County, Florida and more particularly described as follows:

See Exhibit "A" attached hereto and made a part hereof (the "Property").

SUBJECT TO taxes and assessments for the year 2005 and subsequent years; comprehensive land use plans; zoning; restrictions, prohibitions and other requirements imposed by governmental authority; public utility easements of record; and other matters of record, but reference hereto shall not serve to reimpose same.

AND the GRANTOR does hereby fully warrant the title to said land and will defend the same against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, Grantor has executed these presents on the day and the year first above written.

Signed, sealed and delivered
in the presence of:

Print Name: Sharon A Tessem

Print Name: Lisa Challley

Print Name: Sharon A Tessem

Print Name: Lisa Challley

Print Name: Rita M. Hayes

Print Name: MARK CLEMONS

Print Name: RITA M. HAYES

Print Name: MARK CLEMONS

Print Name: MARK CLEMONS

Print Name: RITA M. HAYES

Mary McDaniel, Individually and as Trustee of the Robert E. McDaniel, Sr. Residuary Marital Trust under Article Fifth of the Last Will and Testament of Robert E. McDaniel, Sr., dated April 28, 1989

Robert E. McDaniel, Jr., Individually and as Trustee of the Robert E. McDaniel, Sr. Residuary Marital Trust under Article Fifth of the Last Will and Testament of Robert E. McDaniel, Sr., dated April 28, 1989

John L. McDaniel, Individually and as Trustee of the Robert E. McDaniel, Sr. Residuary Marital Trust under Article Fifth of the Last Will and Testament of Robert E. McDaniel, Sr., dated April 28, 1989

Antoinette Marie McDaniel

Karen L. McDaniel

BK 702 PG 1641 2 of 5

STATE OF FLORIDA :
COUNTY OF PALM BEACH :

The foregoing instrument was acknowledged before me this 16th day of May 2005, by Mary McDaniel, Individually and as Trustee of the Robert E. McDaniel, Sr. Residuary Marital Trust under Article Fifth of the Last Will and Testament of Robert E. McDaniel, Sr., dated April 28, 1989, on behalf of said trust, who is personally known to me or who has produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 16th day of May 2005.

SHARON A. TESSEM
MY COMMISSION # DD 227159
EXPIRES: June 26, 2007
Bonded Thru Notary Public Underwriters

(NOTARY SEAL)

Sharon A Tessem
Notary Public, State of Florida
Print Name: _____

STATE OF FLORIDA :
COUNTY OF PALM BEACH :

The foregoing instrument was acknowledged before me this 16th day of May 2005, by Robert E. McDaniel, Jr., Individually and as Trustee of the Robert E. McDaniel, Sr. Residuary Marital Trust under Article Fifth of the Last Will and Testament of Robert E. McDaniel, Sr., dated April 28, 1989, on behalf of said trust, who is personally known to me or who has produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 16th day of May 2005.

SHARON A. TESSEM
MY COMMISSION # DD 227159
EXPIRES: June 26, 2007
Bonded Thru Notary Public Underwriters

(NOTARY SEAL)

Sharon A Tessem
Notary Public, State of Florida
Print Name: _____

STATE OF FLORIDA :
COUNTY OF PALM BEACH :

The foregoing instrument was acknowledged before me this 16th day of May 2005, by John L. McDaniel, Individually and as Trustee of the Robert E. McDaniel, Sr. Residuary Marital Trust under Article Fifth of the Last Will and Testament of Robert E. McDaniel, Sr., dated April 28, 1989, on behalf of said trust, who is personally known to me or who has produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 16th day of May 2005.

SHARON A. TESSEM
MY COMMISSION # DD 227159
EXPIRES: June 26, 2007
Bonded Thru Notary Public Underwriters

(NOTARY SEAL)

Sharon A Tessem
Notary Public, State of Florida
Print Name: _____
Commission No:

STATE OF FLORIDA :
COUNTY OF HENDRY :

The foregoing instrument was acknowledged before me this 15th day of May 2005, by Antoinette Marie McDaniel, who is personally known to me or who has produced FL DL # P100-000-60-610-0 as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 15th day of May 2005.

Rita M. Hayes
Notary Public, State of Florida
Print Name: RITA M. HAYES

(NOTARY SEAL)

Rita M Hayes
My Commission DD033266
Expires August 04, 2005

BK 702 PG 1643 4 of 5

STATE OF FLORIDA :
COUNTY OF HENDRY :

The foregoing instrument was acknowledged before me this 15th day of May 2005, by Karen L. McDaniel, who is personally known to me or who has produced FL DL # H235-513-55-741-0 as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 15th day of May 2005.

Rita M. Hayes
Notary Public, State of Florida
Print Name: RITA M. HAYES

(NOTARY SEAL)

Rita M Hayes
My Commission DD033266
Expires August 04, 2005

BK 702 PG 1644 FILED AND RECORDED 5/20/2005 3:56:00 PM 5 of 5
BARBARA BUTLER CLERK OF CIRCUIT COURT HENDRY COUNTY FL.

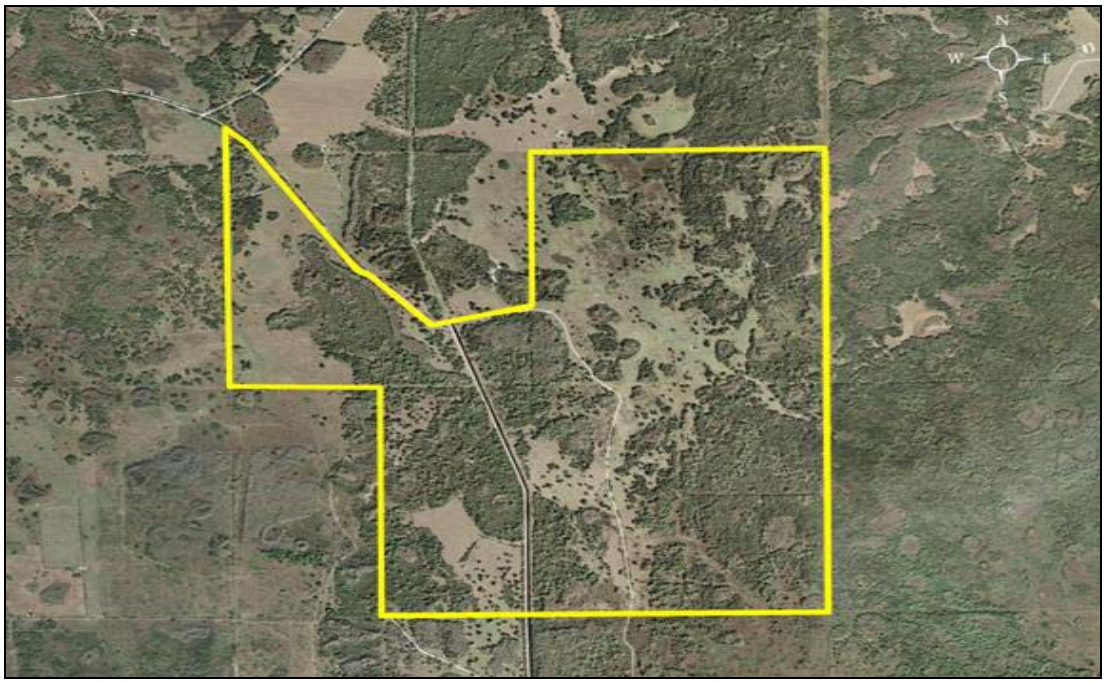
EXHIBIT "A"

PROPERTY

A PARCEL OF LAND LYING WITHIN A PORTION OF THE EAST HALF OF SECTION 29, TOWNSHIP 47 SOUTH, RANGE 33 EAST, HENDRY COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHEAST CORNER OF SAID SECTION 29; THENCE S89°0518"W ALONG THE SOUTH LINE OF SAID SECTION 29 A DISTANCE OF 2536.32 FEET; THENCE DEPARTING SAID SOUTH LINE N00°17'26"E A DISTANCE OF 5235 FEET MORE OR LESS TO A POINT ON THE NORTH LINE OF SAID SECTION 29; THENCE EASTERLY ALONG SAID NORTH LINE A DISTANCE OF 2427 FEET MORE OR LESS TO THE NORTHEAST CORNER OF SAID SECTION 29; THENCE SOUTHERLY ALONG THE EAST LINE OF SAID SECTION 29 A DISTANCE OF 5195.5 FEET MORE OR LESS TO THE POINT OF BEGINNING.

SALE NO. 2 – Roberts Ranch Road, Clewiston, FL
Our File No. 280393



OR Book 0728, Page 1813 Type: Land
Deed Dated: February 15, 2006 Sub-Type: Agricultural

Grantor:	Richard H. and Jacquelyn Roberts
Grantee:	Little Ranch II, LLC
Legal:	Lengthy legal in Sections 23, 25, 26, 35, and 36 Township 47 South, Range 32 East, in Hendry County, Florida.
Folio No.'s:	1-32-47-23-A00-0003.0000, 1-32-47-25-A00-0001.0000, 1-32-47-26-A00-0001.0000, 1-32-47-35-A00-0002.0000, 1-32-47-36-A00-0001.0000
Location:	East of Immokalee, approximately six miles north of Interstate 75, east of the Hendry/Collier county line, south of SR 846, in unincorporated Hendry County.
Zoning:	AG - Agriculture by Hendry County
Land Use:	Agricultural by Hendry County, allowing 1 du/5 acres

Utilities:	Electric, telephone, private well, septic system
Site Size:	Front Feet: Sufficient Shape: Irregular Topography/Elevation: Level, near road grade Square Feet: 87,542,532 Acres: 2,009.70
Use:	Current Use: Cattle grazing Intended Use: Cattle grazing with a future hunt club development Highest and Best Use: Continued agricultural
Verification:	Source: Jacquelyn Roberts, grantor Relationship: Grantor Conditions of Sale: Arm's length Verified by: Kathy W. Evans Date: September 04, 2006
Sales History:	No sales within the last five years
Sales Price:	$13,063,050
Price/SF Land:	$0.15
Price/Acre:	$6,500
Financing:	Cash to Seller

Comments:

Drainage to the property is through a canal that runs through the center of the property. It is assumed that the property has no outstanding oil, gas, or mineral rights.

This property is next to the Seminole Indian Reservation and was part of a larger site (2,260 acres total). The grantor sold an option to purchase the property to another party who then sold his option to this Grantee. The amount was not available, but the Grantor reported she had heard the price was $1,000,000 (or $442/acre) over and above the Grantor's contracted price of $4,000 per acre.

According to Mr. Dubois, the 2,260-acre larger site was under contract to purchase by his father Wayne Dubois and business partner, Brian Lulfs. The contract period was one year and approximately $60,000 per month was paid to the sellers until the closing. These payments were not associated with any agreed upon sale price. Dubois and Lulfs sold the contract to Maurice Cayon with Little Ranch II, LLC and received the $2,500 per acre assignment fee. The remaining 250 acres sold to Jokis, LLC on the same day under the same terms.

Sale price as recorded on deed was $8,038,800; plus the $2,500 per acre assignment fee of $5,024,250; equals the total sale price of $13,063,050.

This Document Prepared by and Return to:
LaBelle True Title & Trust, LLC
Post Office Box 2520
LaBelle, FL 33975

Rec. 27.00
DS 56,271.60
56,298.60

BK 728 PG 1813 DOC STAMPS $56271.60 DKT # 200603028 1 of 3

Parcel ID Number: 1234732-A0000030000, 1254732-A0000010000, 1264732-A0000010000 (part), 1354732-A0000020000, 1364732-A0000020000

Warranty Deed

This Indenture, Made this 15th day of February, 2006 A.D., **Between** RICHARD H. ROBERTS and JACQUELYN J. ROBERTS, husband and wife

of the County of Hendry, State of Florida, **grantors,** and LITTLE RANCH II, LLC, a Florida limited liability company

whose address is: 3857 West 16th Ave, Hialeah, FL 33012

of the County of Miami-Dade, State of Florida, **grantee.**

Witnesseth that the GRANTORS, for and in consideration of the sum of ----------TEN AND NO/100 ---------- DOLLARS, and other good and valuable consideration to GRANTORS in hand paid by GRANTEE, the receipt whereof is hereby acknowledged, have granted, bargained and sold to the said GRANTEE and GRANTEE'S heirs, successors and assigns forever, the following described land, situate, lying and being in the County of HENDRY State of Florida to wit:

All of Sections 25, 26, 36 and the East one-half of 35, Township 47 South, Range 32 East, Hendry County, Florida. Together with a parcel of land in Section 23, Township 47 South, Range 32 East, Hendry County, Florida, as recorded in Official Records Book 461, Page 207, Public Records of Hendry County, Florida, being more particularly

(Continued on Attached)

and the grantors do hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.

In Witness Whereof, the grantors have hereunto set their hands and seals the day and year first above written.

Signed, sealed and delivered in our presence:

Printed Witness JOHN JAY WATKINS

Printed Witness Gail P Pelletier

Richard H. Roberts (Seal)
RICHARD H. ROBERTS
P.O. Address: P O Box 609, LaBelle, Fl 33975

Jacquelyn J. Roberts (Seal)
JACQUELYN J. ROBERTS
P.O. Address: P O Box 609, LaBelle, Fl 33975

STATE OF Florida
COUNTY OF Hendry

The foregoing instrument was acknowledged before me this 15th day of February, 2006 by RICHARD H. ROBERTS and JACQUELYN J. ROBERTS, husband and wife

who are personally known to me or who have produced their Florida driver's license as identification.

GAIL P. PELLETIER
Notary Public - State of Florida
My Commission Expires Jul 12, 2008
Commission # DD129012

Gail P Pelletier
Printed Name: Gail P Pelletier
Notary Public
My Commission Expires:

05-296T

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Warranty Deed - Page 2

Parcel ID Number: 1234732-A0000030000, et al

BK 728 PG 1814 2 of 3

described as follows: Beginning at the Southwest corner of said Section 23, run North 00°31'22" West 706.00 feet along the West line of said Section 23; thence South 70°05'32" East 69.77 feet; thence South 39°11'43" East 871.56 feet to the South line of said Section 23; thence South 89°21'56" West 610.00 feet along said South line to the Southwest corner of Section 23 and to the Point of Beginning.
LESS AND EXCEPT
A parcel of land lying in Section 26, Township 47 South, Range 32 East Hendry County, Florida and being more particularly described as follows: Commence at the Northwest corner of said Section 26 and run N89°22'21"E, along the North line of said Section 26, a distance of 679.16 feet to the Easterly line of the Tony Strand Easement described in Official Records Book 460 page 688 Public Records Hendry County, Florida and the Point-of-Beginning of the parcel of land herein described; Thence continue N89°22'21"E, along the North line of said Section 26, a distance of 4187.20 feet to a point that lies S89°22'21"W a distance of 441.97 feet from the Northeast corner of said Section 26; Thence S00°31'55"E, parallel with and west of the East line of said Section 26, a distance of 3687.95 feet; Thence S73°41'04"W a distance of 1052.38 feet to the Easterly line of said Tony Strand Easement; Thence along the Easterly line of said Tony Strand Easement the following courses, N60°21'58"W a distance of 190.00 feet, N44°36'36"W a distance of 1592.90 feet, N38°27'25"W a distance of 1236.90 feet and N33°37'53"W a distance of 2091.04 feet to the Point-of-Beginning.
Containing 2009.7 acres, more or less.

SUBJECT TO AND TOGETHER WITH easements for ingress, egress and utilities on the West 60 feet of Sections 11, 14 and 23 and that part of the West 60 feet of Section 2 lying south of the Deer Fence Canal as shown on said Plat of Surveys. TOGETHER WITH an easement for ingress, egress and utilities (60 feet wide) in Section 3 and 4 as shown on said Plat of Surveys lying 30 feet on each side of the following described centerline: From the northeast corner of said Section 3 run S00°14'40"E along the East line of said section for 771.03 feet to the Point of Beginning. From said Point of Beginning run S88°19'47"W for 5312.58 feet to an intersection with the west line of said Section 3 at a point 827.33 feet south of (as measured along said west line) the Northwest corner of said section; thence continue S88°19'47"W along said centerline for 409.90 feet to a point of curvature; thence Northwesterly along the arc of a curve to the right of radius 430 feet (chord bearing N55°06'02"W) for 548.78 feet to a point of tangency; thence run N18°32'50"W for 9.34 feet to an intersection with the Southeasterly line of State Road No. S-846 as shown on said Plat of Surveys and the end of the herein described centerline, the Northeasterly and Southwesterly lines of said easement shortening and extending to said Southeasterly line of State Road No. S-846.

(Continued on Attached)

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Warranty Deed - Page 3

Parcel ID Number: 1234732-A0000030000, et al

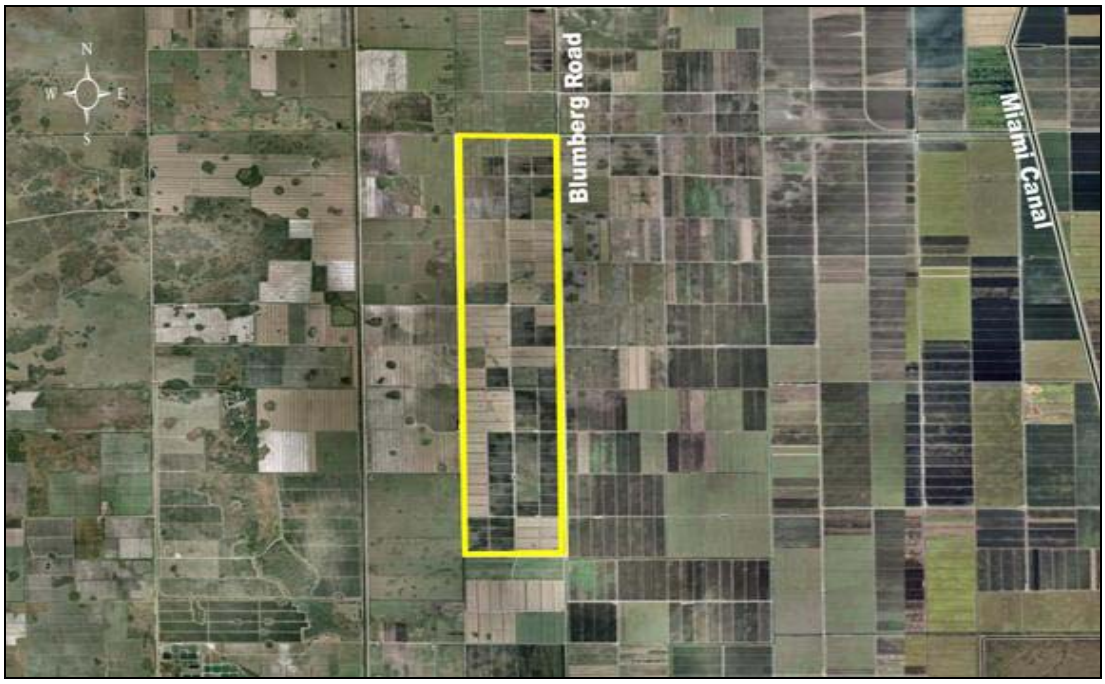
BK 728 PG 1815 FILED AND RECORDED 2/16/2006 12:45:00 PM 3 of 3
BARBARA BUTLER CLERK OF CIRCUIT COURT HENDRY COUNTY FL.

SUBJECT TO AND TOGETHER WITH easements described in Official Records Book 290, Page 927, and Official Records Book 347, Page 318, Public Records of Hendry County, Florida.

Subject to reservations, restrictions and easements of record, without hereby reimposing same.

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SALE NO. 3 – Blumberg Road, Clewiston, FL
Our File No. 280393



OR Book 0730, Page 1016 Type: Land
Deed Dated: March 01, 2006 Sub-Type: Agricultural

Grantor:	Knight Agriculture, Ltd.
Grantee:	US Sugar Corporation
Legal:	Abridged: All of Sections 22, 27 and 34, Township 45 South, Range 34 East and Sections 3 and 10, Township 46 South, Range 34 East, Hendry County, Florida.
Folio No.'s:	1-34-45-22-A00-0001.0000, 1-34-45-27-A00-0001.0000, 1-34-45-34-A00-0001.0000, 1-34-46-03-A00-0001.0000, 1-34-46-10-A00-0001.0000
Location:	West side of Blumberg Road, 13 miles south of Clewiston, one mile west of the Hendry/Palm Beach county line.
Zoning:	A - Agriculture by Hendry County
Land Use:	Agriculture by Hendry County

Utilities:	Electric, telephone, private well and septic system
Site Size:	Front Feet: Sufficient Shape: Rectangular Topography/Elevation: N/A Square Feet: 139,740,480 Acres: 3,208.00
Use:	Current Use: Farmland, planted in sugarcane Intended Use: Farmland, planted in sugarcane Highest and Best Use: Agriculture
Verification:	Source: Lewell Hughes Relationship: US Sugar Corporation Conditions of Sale: Arm's length Verified by: Dawn R. Roberts Date: May 03, 2006
Sales History:	This property had no recent sales
Sales Price:	$12,834,000
Price/SF Land:	$0.09
Price/Acre:	$4,001
Financing:	Cash to Seller

Comments:

The property can be accessed by Blumberg Road which is a paved two-lane road. There were no improvements that contributed to the value. The site has four primary soils; Margate Sand - slough, Jupiter Sand - Cabbage Palm Hammock, Terra Ceia Muck - freshwater marshes and ponds, and Oldsmar Sand - South Florida Flatwoods. There is 100% Upland and Farmland, and no apparent easements. Drainage is adequate for the property with a canal and ditch system. Also there is no outstanding oil, gas or mineral rights.

This property was purchased by USSC to help ensure stability of supply. USSC had leased the property from Knight Agriculture for $200 per acre with the first right of refusal. There were 3 to 4 years remaining on the lease and it had no impact on value.

BK 730 PG 1016 DOC STAMPS $897838.00 INST # 200604332 1 of 3

This instrument prepared by:
Daniel M. Mackler, Esq.
Gunster, Yoakley & Stewart, P.A.
500 E. Broward Blvd., Suite 1400
Ft. Lauderdale, FL 33394

STATUTORY WARRANTY DEED

(Wherever used herein the terms "first party" and "second party" shall include singular and plural, heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, wherever the context so admits or requires.)

THIS INDENTURE, made this 1st day of March, 2006, between KNIGHT AGRICULTURE, LLLP, a Florida limited liability partnership, f/k/a Knight Agriculture, Ltd., a Florida limited partnership, whose post office address is 205 S.W. 1st Street, Belle Glade, Florida 33430, party of the first part, and UNITED STATES SUGAR REAL PROPERTY EXCHANGE, LLC, a Delaware limited liability company, whose post office address is 2390 E. Camelback Road, Suite 210, Phoenix, Arizona 85016.

WITNESSETH, That the said party of the first part, for and in consideration of the sum of TEN AND NO/100 ($10.00) DOLLARS to it in hand paid by the said party of the second part, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said party of the second part, its successors and assigns forever, the following described land, situate, lying and being in the County of Hendry, State of Florida, to wit:

Sections 22 and 27, Township 45 South, Range 34 East, Less and not including the East 40 feet of said Sections; and Section 34, Township 45 South, Range 34 East, Less and not including the East 75 feet thereof; and Sections 3 and 10, Township 46 South, Range 34 East, said lands lying and being in Hendry County, Florida.

TOGETHER with all tenements, hereditaments, and appurtenances thereto belonging or in anywise appertaining.

SUBJECT TO zoning; restrictions, prohibitions and other requirements imposed by governmental authority; restrictions, easements and other matters of record, if any, but without the intent to reimpose any of the foregoing; and taxes for the year 2006 and subsequent years.

AND the said party of the first part does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, the said party of the first part has hereunto set its hand and seal the day and year first above written.

Signed, sealed and delivered in the presence of:

Signature of Witness

Printed Name of Witness

Signature of Witness

Printed Name of Witness

KNIGHT AGRICULTURE, LLLP, a Florida limited liability partnership

By: _____
Name: Samuel N. Knight, Jr., Trustee
Title: Trustee of Samuel Nelson Knight, Jr., Restated Revocable Trust dated June 23, 2005, as General Partner of Knight Agriculture, LLLP, a Florida Limited Liability Partnership, for said Partnership.

BK 730 PG 1017 2 of 3

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing Statutory Warranty Deed was acknowledged before me this 1st day of March, 2006, by Samuel N. Knight, Jr., as Trustee of Samuel Nelson Knight, Jr., Restated Revocable Trust dated June 23, 2005, as General Partner of Knight Agriculture, LLLP, a Florida Limited Liability Partnership, for said Partnership, who ( ) is personally known to me, OR ( ) has produced _____ as identification.

Notary Public

Printed Name of Notary Public

My Commission Expires:

MAUREEN CONTE
MY COMMISSION EXPIRES
March 20, 2009
#DD 387560
Bonded thru
Notary Public Underwriters
NOTARY PUBLIC, STATE OF FLORIDA

FTL 297903.1

BK 730 PG 1018 FILED AND RECORDED 3/7/2006 4:17:00 PM 3 of 3
BARBARA BUTLER CLERK OF CIRCUIT COURT HENDRY COUNTY FL.

Signed, sealed and delivered in the presence of:

Signature of Witness

Printed Name of Witness

Signature of Witness

MAUREEN CONTE
Printed Name of Witness

KNIGHT AGRICULTURE, LLLP, a Florida limited liability partnership

By: Ramona A. Knight
Name: Ramona A. Knight, Trustee
Title: Trustee of Ramona A. Knight, Restated Revocable Trust dated June 23, 2005, as General Partner of Knight Agriculture, LLLP, a Florida Limited Liability Partnership, for said Partnership.

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing Statutory Warranty Deed was acknowledged before me this 1st day of March, 2006, by Ramona A. Knight, as Trustee of Ramona A. Knight, Restated Revocable Trust dated June 23, 2005, as General Partner of Knight Agriculture, LLLP, a Florida Limited Liability Partnership, for said Partnership, who (X) is personally known to me, OR ( ) has produced _____ as identification.

Notary Public

MAUREEN CONTE
Printed Name of Notary Public

My Commission Expires:

MAUREEN CONTE
MY COMMISSION EXPIRES
March 20, 2009
#DD 387560
Bonded thru Notary Public Underwriters
NOTARY PUBLIC, STATE OF FLORIDA

FTL 297903.1

SALE NO. 4 – Palm Beach County, FL
Our File No. 280393



OR Book 20013, Page 0056 Type: Land
Deed Dated: March 02, 2006 Sub-Type: Agricultural

Grantor: Triangle Farms, Inc.

Grantee: Exotic Collectors Nursery, Inc.

Legal: Abridged: All of Section 21, Township 45 South, Range 39 East less west 1,285.46 feet, Palm Beach County, Florida.

Folio No.'s: 00-39-45-21-01-014-0030, 00-39-45-21-01-014-0040, 00-39-45-21-01-014-0060, 00-39-45-21-01-014-0070, 00-39-45-21-01-014-0080, 00-39-45-21-01-014-0090, 00-39-45-21-01-014-0100, 00-39-45-21-01-014-0110, 00-39-45-21-01-019-0010, 00-39-45-21-01-019-0020, 00-39-45-21-01-019-0030, 00-39-45-21-01-019-0040, 00-39-45-21-01-019-0050, 00-39-45-21-01-019-0060, 00-39-45-21-01-019-0070, 00-39-45-21-01-019-0080, 00-39-45-21-01-019-0090, 00-39-45-21-01-019-0100, 00-39-45-21-01-019-0110

Location:	Four miles east of Hillsboro Canal, 1.5 miles south of the Shawano Drainage District Road on the west side of the Loxahatchee National Wildlife Refuge.
Zoning:	AP - Agricultural Production by Palm Beach County
Land Use:	Agricultural Production by Palm Beach County
Utilities:	Electric, telephone, private well and septic system
Site Size:	Front Feet: Sufficient Shape: Rectangular Topography/Elevation: N/A Square Feet: 21,100,464 Acres: 484.40
Use:	Current Use: Farmland Intended Use: Tree Nursery Highest and Best Use: Agricultural
Verification:	Source: Buyer's representative Relationship: N/A Conditions of Sale: Arm's length Verified by: Dawn R. Roberts, S.F. Holden, Inc. Date: May 15, 2006
Sales History:	Confidential
Sales Price:	$3,872,000
Price/SF Land:	$0.18
Price/Acre:	$7,993
Financing:	Cash to Seller

Comments:

The property is accessed by Shawano Drainage District right-of-way, a two-lane shell rock road. The primary soil to this site is Terra Ceia Muck (freshwater marshes and ponds). The site is 100% Upland and Farmland with no apparent easements. There is adequate drainage by a canal and ditch system.

Property was purchased for a landscape nursery tree farm. Shortly after purchase, the tract was listed for sale at an asking price of $13,000 per acre, with little interest and no serious offers to date. A small parcel was subsequently sold as some type of agricultural condominium project.

RECORD AND RETURN TO:
CHARLES E. BUTLER III
315 SOUTHEAST SEVENTH STREET
FIRST FLOOR
FORT LAUDERDALE, FLORIDA 33301
THIS INSTRUMENT PREPARED BY:
Juan E. Serralles, Esq.
Fowler Rodriguez & Chalos
860 Douglas Road, Suite 560
Coral Gables, Florida 33134

CFN 20060132014
OR BK 20013 PG 0056
RECORDED 03/06/2006 13:00:38
Palm Beach County, Florida
AMT 3,872,000.00
Doc Stamp 27,104.00
Sharon R. Bock, CLERK & COMPTROLLER
Pgs 0056 - 58; (3pgs)

Tax Folio No: 00394521000001000

This Document is the property of the Palm Beach County Clerk

WARRANTY DEED

This WARRANTY DEED, made this 2ND day of ~~February~~ MARCH, 2006, by **TRIANGLE FARMS, INC.**, a Florida corporation (the "Grantor") to **EXOTIC COLLECTORS NURSERY, INC.**, a Florida corporation (the "Grantee"), the Grantee having a mailing address of 9470- 158th Road South, Delray Beach, Florida 33446.

WITNESSETH:

That the Grantor for and in consideration of the sum of Ten and No/100 Dollars ($10.00) and other good and valuable consideration to it in hand paid by the Grantee, the receipt and sufficiency of which are hereby acknowledged, has granted, bargained and sold to the Grantee, and her successors and assigns forever, the following real property, situate, lying and being in Palm Beach County, Florida and which is more particularly described as follows (the "Property"):

SEE ATTACHED EXHIBIT "A" FOR LEGAL DESCRIPTION

SUBJECT TO THE FOLLOWING:

1. Real property taxes for the year 2006 and subsequent years.

2. Conditions, restrictions, limitations, easements, dedications, agreements, reservations and other matters of record; provided, however, that the foregoing shall not serve to impose or re-impose same.

3. Laws, zoning laws, regulations and/or ordinances affecting the Property.

TO HAVE AND TO HOLD the same in fee simple forever.

Grantor hereby covenants with the Grantee that the Grantor is lawfully seized of said Property in fee simple; that the Grantor has good right and lawful authority to sell and convey said Property; that the Grantor hereby fully warrants the title to said Property, and will defend the same against the lawful claims of all persons whomsoever, subject to the matters set forth above.

IN WITNESS WHEREOF, the Grantor has executed this Warranty Deed on the date and year first above written.

Signed, sealed and delivered
in the presence of:

GRANTOR:

TRIANGLE FARMS, INC., a Florida corporation

By: _____
Print Name: MARIO J. MIRANDA
Title:

Name: CHARLES E. BUTLER III

_____

Name: Matt Kirk

STATE OF FLORIDA)
) ss:
COUNTY OF Broward)

I HEREBY CERTIFY that on the 2ND day of ~~February~~ March, 2006, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared MARIO J. MIRANDA, as PRESIDENT of Triangle Farms, Inc., on behalf of said corporation. He is personally known to me or who has produced _____ as identification and who executed the foregoing instrument on behalf of the corporation and acknowledged that he/she did so voluntarily and for the purposes set forth therein.

_____
Notary Public, State of Florida
Name: Charles E. Butler III
My Commission expires:
(Notarial Seal)

CHARLES E. BUTLER, III
MY COMMISSION # DD 254304
EXPIRES: December 3, 2007
Bonded Thru Notary Public Underwriters

This is not a certified copy

EXHIBIT "A" – LEGAL DESCRIPTION

BEING ALL THOSE LANDS IN SECTION 21, TOWNSHIP 45 SOUTH, RANGE 39 EAST, PALM BEACH COUNTY, FLORIDA LYING EASTERLY OF THE FOLLOWING DESCRIBED LINE: FOR A POINT OF REFERENCE COMMENCE AT PALM BEACH COUNTY GEODETIC CONTROL POINT EXACT HAVING A COORDINATE VALUE OF N (NORTHING) = 815566.33 AND E (EASTING) = 810812.54, STATE PLANS COORDINATE SYSTEM, FLORIDA EAST ZONE, NORTH AMERICAN DATUM (NAD) OF 1983/1990, AS PUBLISHED IN PALM BEACH COUNTY, ADJUSTMENT OF 1998, THEN SOUTH 55° 00' 50" EAST (ALL BEARINGS AND DISTANCES ARE STATE PLANE COORDINATE GRID BEARINGS AND DISTANCES), A DISTANCE OF 27,158.45, FEET TO THE POINT OF BEGINNING HAVING A STATE PLANE COORDINATE VALUE OF N = 799994.29 AND E = 833063.23 OF THE FOLLOWING DESCRIBED LINE; THENCE NORTH 00° 15' 15" WEST ALONG THE CENTERLINE OF A DITCH AND ITS EXTENSION NORTHERLY, A DISTANCE OF 4983.25 FEET, TO A POINT HAVING A STATE PLANE COORDINATE VALUE OF N = 804977.49 AND E = 833041.12 AND THE TERMINUS POINT OF SAID LINE. THE AFORESAID LINE IS TO BE LENGTHENED OR SHORTENED ACCORDINGLY TO INTERSECT THE NORTHERLY AND SOUTHERLY LINES OF SECTION 21.

This is not a certified copy

SALE NO. 5 – New Vandergrift Road, Palm Beach County, FL
Our File No. 280393



OR Book 20549, Page 1576:1584 Type: Land
Deed Dated: June 28, 2006 Sub-Type: Agricultural

Grantor:	Carolyn Edmisten and Mary Sapp, Co-Personal Representatives of the Estate of Helen Davis Folk
Grantee:	H & A Farming & Leasing, LLC
Legal:	Abridged: The northeast quarter of Section 15, Township 43 South, Range 38 East, Palm Beach County, Florida
Folio No.:	00-38-43-15-00-000-1000
Location:	South side of New Vandegrift-Williams Road, 1.5 mile east of Hatton Highway, 0.5 mile north of SR 80, 8.5 miles east of Belle Glade
Zoning:	AP - Agricultural Production by Palm Beach County
Land Use:	Agriculture by Palm Beach County
Utilities:	Electric, telephone, private well and septic system

Site Size:	Front Feet: 0 Shape: Rectangular Topography/Elevation: N/A Square Feet: 6,838,920 Acres: 157.00
Use:	Current Use: Farmland, planted in sugarcane Intended Use: Agriculture Highest and Best Use: Agriculture
Verification:	Source: Roger Hatton Relationship: Grantee Conditions of Sale: Arm's length Verified by: Dawn R. Roberts, S.F. Holden, Inc. Date: July 14, 2006
Sales History:	N/A
Sales Price:	$1,177,650
Price/SF Land:	$0.17
Price/Acre:	$7,501
Financing:	Cash to Seller

Comments:

The property is accessed via New Vandegrift-Williams Road, a two-lane shellrock road. The primary soil on this site is Terra Ceia muck (freshwater marshes and ponds). The site is 100% Upland and Farmland with no apparent easements. There is adequate drainage by a canal and ditch system. A 500 foot wide FPL easement bisects the eastern portion of the property. The property owners are permitted to farm the land in this easement; therefore it was not perceived as a significant detriment. There is no outstanding oil, gas or mineral rights.

The grantee, Mr. Hatton, is an abutting property owner that was leasing this tract. The lease was ending at the end of 2006 and had no impact on value.

CFN 20060387945
OR BK 20549 PG 1576
RECORDED 06/30/2006 15:43:24
Palm Beach County, Florida
AMT 1,177,650.00
Doc Stamp 8,243.90
Sharon R. Bock, CLERK & COMPTROLLER
Pgs 1576 - 1579; (4pgs)

This instrument prepared by
and return to:
Mark J. Nowicki, Esq.
480 Maplewood Drive, Suite 2
Jupiter, FL 33458

Property Control No.: 00-38-43-15-00-000-1000

This is not a certified copy

PERSONAL REPRESENTATIVE'S DEED

THIS PERSONAL REPRESENTATIVE'S DEED is executed this 28th day of June, 2006, by Carolyn Edmisten and Mary Sapp, as Co-Personal Representatives of the Estate of Helen Davis Folk aka Helen Ann Davis, deceased, and as beneficiaries under the will of Helen Davis Folk aka Helen Ann Davis, deceased ("Grantor") to H&A Farming & Leasing, LLC, a Florida Limited Liability Company ("Grantee") whose address is P.O. Box 220 Pahokee, FL 33486.

WITNESSETH, that the said Grantor, for and in consideration of the sum of TEN DOLLARS ($10.00), in hand paid by the Grantee, the receipt whereof is hereby acknowledged, does hereby grant, bargain, sell, remise, release and transfer unto the said Grantee and their heirs and assigns forever, all the right, title, interest, claim and demand which the said Grantor has in and to the following described property situate, lying and being in Palm Beach County, State of Florida, to wit:

The Northeast Quarter (NE 1/4) of Section 15, Township 43 South, Range 38 East, Palm Beach County, Florida LESS the North 50 feet for road right-of-way purposes as conveyed to Palm Beach County in O.R. Book 1676, Page 485 , Public Records of Palm Beach County, Florida.

The subject property is not the homestead of either Grantor.

Subject to all zoning ordinances, restrictions, covenants, easements, mortgages or record, taxes for the year 2006 and thereafter.

Subject to the foregoing, Grantor hereby warrants the title to said property and will defend the same against the lawful claims of all persons claiming by, through or under the Grantor.

The Grantor does further by this instrument release the lien and right to lien provided for under Section 733.608 F.S.

TO HAVE AND TO HOLD the same together with all and singular the appurtenances thereto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of the Grantor, either in law or equity, to the only proper use, benefit and behoof of the

Grantee forever.

IN WITNESS WHEREOF, the said Grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered
in the presence of:

Beverly C. Ray

Print Name

Margaret A. McDonnell

Print Name

Carolyn Edmisten Co-Personal Representative of the Estate of Helen Davis Folk aka Helen Ann Davis *

Beverly C. Ray

Print Name

Margaret A. McDonnell

Print Name

Mary Sapp Co-Personal Representative of the Estate of Helen Davis Folk aka Helen Ann Davis *

STATE OF FLORIDA
COUNTY OF Orange

I HEREBY CERTIFY that on this day before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared Carolyn Edmisten, Co-Personal Representative of the Estate of Helen Davis Folk aka Helen Ann Davis*, who is personally known to me or who has produced a driver license as identification and who executed the foregoing instrument and she acknowledged before me that she executed the same.

FLDL# ES52.102.22.838-0

This is a certified copy

WITNESS my hand and official in the County and State last aforesaid this 28th day of June, 2006.

Notary Public
Print Name:
My Commission Expires:

STATE OF FLORIDA
COUNTY OF Orange

I HEREBY CERTIFY that on this day before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared Mary Sapp, Co-Personal Representative of the Estate of Helen Davis Folk aka Helen Ann Davis*, who is personally known to me or who has produced a driver license as identification and who executed the foregoing instrument and she acknowledged before me that she executed the same. S100-582-24-8700

WITNESS my hand and official in the County and State last aforesaid this 28th day of June, 2006.

Notary Public
Print Name:
My Commission Expires:

This is not a certified copy

* And as beneficiaries under the will of Helen Davis Folk aka Helen Ann Davis

C:\WPDOCS\100\PERSONAL-REPDHD.wpd

This is a certified copy

STATE OF FLORIDA
COUNTY OF Orange

I HEREBY CERTIFY that on this day before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared Mary Sapp, Co-Personal Representative of the Estate of Helen Davis Folk, who is personally known to me or who has produced a driver license as identification and who executed the foregoing instrument and she acknowledged before me that she executed the same. FDL # S100-582-24-870-0

WITNESS my hand and official in the County and State last aforesaid this 28th day of June, 2006.

CYNTHIA L. ANDERSON
Comm# DD0548349
Expires 5/8/2010
Bonded thru
Florida Notary Assn., Inc

Notary Public
Print Name:
My Commission Expires:

W:\100\PERSONAL-REPDED.wpd

CFN 20060387946
OR BK 20549 PG 1580
RECORDED 06/30/2006 15:43:24
Palm Beach County, Florida
AMT 10.00
Doc Stamp 0.70
Sharon R. Bock, CLERK & COMPTROLLER
Pgs 1580 - 1581; (2pgs)

This instrument prepared by
and return to:
Mark J. Nowicki, Esq.
480 Maplewood Drive, Suite 2
Jupiter, FL 33458

Property Control No.: 00-38-43-15-00-000-1000

This is not a certified copy

QUIT CLAIM DEED

THIS QUIT CLAIM DEED is executed this 29th day of June, 2006 by Frances Ehnstrom, a single person as beneficiary under the will of Helen Davis Folk aka Helen Ann Davis, deceased, ("Grantor") to H&A Farming & Leasing, LLC, a Florida Limited Liability Company ("Grantee") whose address is P.O. Box 220 Pahokee, FL 33486.

WITNESSETH, that the said Grantor, for and in consideration of the sum of TEN DOLLARS ($10.00), in hand paid by the Grantee, the receipt whereof is hereby acknowledged, does hereby grant, bargain, sell, remise, release and transfer unto the said Grantee and their heirs and assigns forever, all the right, title, interest, claim and demand which the said Grantor has in and to the following described property situate, lying and being in Palm Beach County, State of Florida, to wit:

The Northeast Quarter (NE 1/4) of Section 15, Township 43 South, Range 38 East, Palm Beach County, Florida LESS the North 50 feet for road right-of-way purposes as conveyed to Palm Beach County in O.R. Book 1676, Page 485 , Public Records of Palm Beach County, Florida.

Subject to all zoning ordinances, restrictions, covenants, easements, mortgages or record, taxes for the year 2006 and thereafter.

The subject property is not the homestead of the Grantor.

TO HAVE AND TO HOLD the same together with all and singular the appurtenances thereto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of the Grantor, either in law or equity, to the only proper use, benefit and behoof of the Grantee forever.

IN WITNESS WHEREOF, the said Grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered
in the presence of:

Sharon Denmark
Sharon Denmark
Print Name

Patricia K. Kutz
Patricia K. Kutz
Print Name

Frances Ehnstrom
Frances Ehnstrom

STATE OF FLORIDA
COUNTY OF Alachua

I HEREBY CERTIFY that on this day before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared Frances Ehnstrom ~~who is personally known to me or~~ who has produced a driver license as identification and who executed the foregoing instrument and she acknowledged before me that she executed the same.

WITNESS my hand and official in the County and State last aforesaid this 29th day of June, 2006.

Patricia K. Kutz
Notary Public
Print Name:
My Commission Expires:

Patricia K. Kutz
Commission # DD541226
Expires June 14, 2007
Bonded Troy Fain - Insurance, Inc 800-385-7019

C:\WPDOCS\100\PERSONAL-REPDED2.wpd

2

CFN 20060387947
OR BK 20549 PG 1582
RECORDED 06/30/2006 15:43:24
Palm Beach County, Florida
AMT 10.00
Doc Stamp 0.70
Sharon R. Bock, CLERK & COMPTROLLER
Pgs 1582 - 1583; (2pgs)

This instrument prepared by
and return to:
Mark J. Nowicki, Esq.
480 Maplewood Drive, Suite 2
Jupiter, FL 33458

Property Control No.: 00-38-43-15-00-000-1000

This is not a public record

QUIT CLAIM DEED

THIS QUIT CLAIM DEED is executed this 29th day of June, 2006 by Ann Green, a married person as beneficiary under the will of Helen Davis Folk aka Helen Ann Davis, deceased, ("Grantor") to H&A Farming & Leasing, LLC, a Florida Limited Liability Company ("Grantee") whose address is P.O. Box 220 Pahokee, FL 33486.

WITNESSETH, that the said Grantor, for and in consideration of the sum of TEN DOLLARS ($10.00), in hand paid by the Grantee, the receipt whereof is hereby acknowledged, does hereby grant, bargain, sell, remise, release and transfer unto the said Grantee and their heirs and assigns forever, all the right, title, interest, claim and demand which the said Grantor has in and to the following described property situate, lying and being in Palm Beach County, State of Florida, to wit:

The Northeast Quarter (NE 1/4) of Section 15, Township 43 South, Range 38 East, Palm Beach County, Florida LESS the North 50 feet for road right-of-way purposes as conveyed to Palm Beach County in O.R. Book 1676, Page 485 , Public Records of Palm Beach County, Florida.

Subject to all zoning ordinances, restrictions, covenants, easements, mortgages or record, taxes for the year 2006 and thereafter.

The subject property is not the homestead of the Grantor.

TO HAVE AND TO HOLD the same together with all and singular the appurtenances thereto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of the Grantor, either in law or equity, to the only proper use, benefit and behoof of the Grantee forever.

IN WITNESS WHEREOF, the said Grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered
in the presence of:

Michele M. Litsinger

Michele M. Litsinger
Print Name

Patricia K. Kutz

Patricia K. Kutz
Print Name

Ann Green
Ann Green

Internet Certified Copy

STATE OF FLORIDA
COUNTY OF Alachua

I HEREBY CERTIFY that on this day before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared Ann Green ~~who is personally known to me or~~ who has produced a driver license as identification and who executed the foregoing instrument and she acknowledged before me that she executed the same.

WITNESS my hand and official in the County and State last aforesaid this 29th day of June, 2006.

Patricia K. Kutz
Notary Public
Print Name:
My Commission Expires:

Patricia K. Kutz
Commission # DD541226
Expires June 14, 2007
Bonded Troy Fain - Insurance, Inc 800-385-7019

C:\WPDOCS\100\PERSONAL-REPDED4. wpd.wpd

2

CFN 20060387948
OR BK 20549 PG 1584
RECORDED 06/30/2006 15:43:24
Palm Beach County, Florida
AMT 10.00
Doc Stamp 0.70
Sharon R. Bock, CLERK & COMPTROLLER
Pgs 1584 - 1585; (2pgs)

This instrument prepared by
and return to:
Mark J. Nowicki, Esq.
480 Maplewood Drive, Suite 2
Jupiter, FL 33458

Property Control No.: 00-38-43-15-00-000-1000

This is not a valid Document

QUIT CLAIM DEED

THIS QUIT CLAIM DEED is executed this 28th day of June, 2006 by Kimberly Branch, a married person as beneficiary under the will of Helen Davis Folk aka Helen Ann Davis, deceased, ("Grantor") to H&A Farming & Leasing, LLC, a Florida Limited Liability Company ("Grantee") whose address is P.O. Box 220 Pahokee, FL 33486.

WITNESSETH, that the said Grantor, for and in consideration of the sum of TEN DOLLARS ($10.00), in hand paid by the Grantee, the receipt whereof is hereby acknowledged, does hereby grant, bargain, sell, remise, release and transfer unto the said Grantee and their heirs and assigns forever, all the right, title, interest, claim and demand which the said Grantor has in and to the following described property situate, lying and being in Palm Beach County, State of Florida, to wit:

The Northeast Quarter (NE 1/4) of Section 15, Township 43 South, Range 38 East, Palm Beach County, Florida LESS the North 50 feet for road right-of-way purposes as conveyed to Palm Beach County in O.R. Book 1676, Page 485 , Public Records of Palm Beach County, Florida.

Subject to all zoning ordinances, restrictions, covenants, easements, mortgages or record, taxes for the year 2006 and thereafter.

The subject property is not the homestead of the Grantor.

TO HAVE AND TO HOLD the same together with all and singular the appurtenances thereto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of the Grantor, either in law or equity, to the only proper use, benefit and behoof of the Grantee forever.

IN WITNESS WHEREOF, the said Grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered
in the presence of:

John J. Jado
JOHN J. JADO
Print Name

Laurence Tutino
LAWRENCE TUTINO
Print Name

Kimberly Branch
Kimberly Branch

STATE OF FLORIDA
COUNTY OF Palm Beach

I HEREBY CERTIFY that on this day before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared Kimberly Branch who is personally known to me or who has produced a driver license as identification and who executed the foregoing instrument and she acknowledged before me that she executed the same.

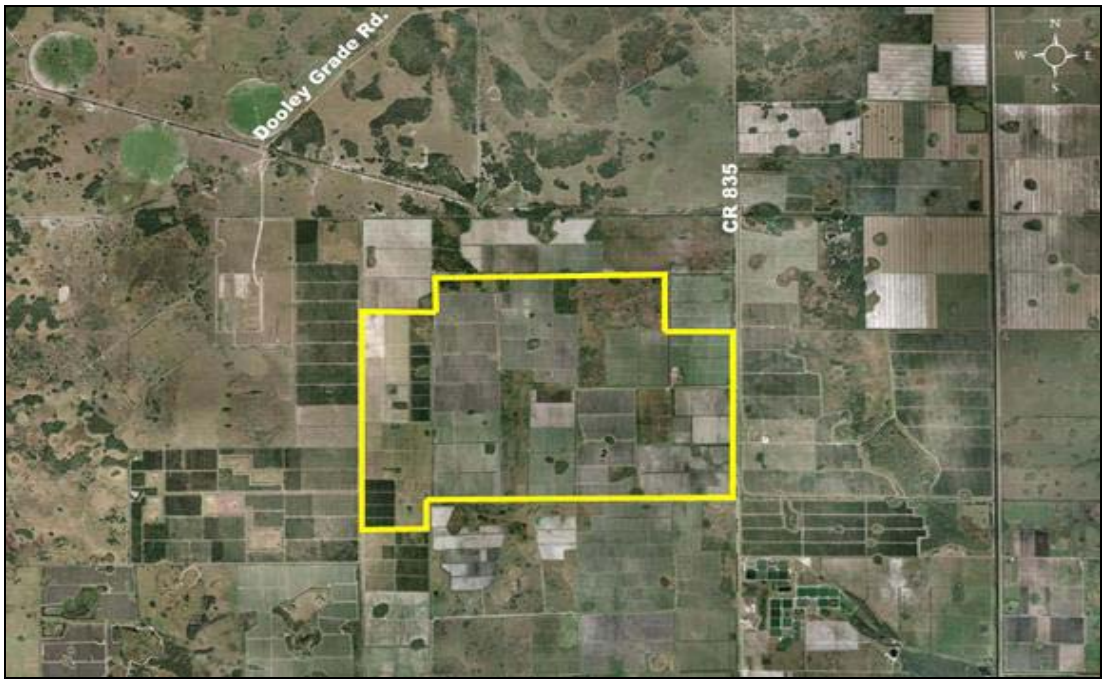
WITNESS my hand and official in the County and State last aforesaid this 28 day of June, 2006.

NIKKI JADO
MY COMMISSION EXPIRES
March 9, 2008
#DD289388
Bonded Thru Troy Fain-Insurance 800-385-7019
NOTARY PUBLIC, STATE OF FLORIDA

Notary Public
Print Name: Nikki JADO
My Commission Expires: 3/9/08

C:\WPDOCS\100PERSONAL-REPDED3.wpd

SALE NO. 6 – CR 846, Clewiston, FL
Our File No. 280393



OR Book 0741, Page 1513 Type: Land
Deed Dated: June 29, 2006 Sub-Type: Agricultural

Grantor:	Zipperer Farms, LLC
Grantee:	Hendry County Nursery Farms, LLC
Legal:	Abridged: A portion of Sections 1, 2, 3, 10, 11, 12, 13, 14 and 15, Township 46 South, Range 33 East, Hendry County, Florida.
Folio No.'s:	1-33-46-01-A00-0001.0000, 1-33-46-02-A00-0001.0000, 1-33-46-03-A00-0001.0000, 1-33-46-10-A00-0001.0000, 1-33-46-11-A00-0001.0000, 1-33-46-12-A00-0001.0000, 1-33-46-13-A00-0002.0000, 1-33-46-14-A00-0002.0000, 1-33-46-15-A00-0003.0000
Location:	West side of County Road 835, 17 miles south of Clewiston in eastern Hendry County.
Zoning:	A - Agriculture by Hendry County

Land Use:	Agriculture by Hendry County
Utilities:	Electric, telephone, private well and septic system
Site Size:	Front Feet: Sufficient Shape: Irregular Topography/Elevation: N/A Square Feet: 155,422,080 Acres: 3,568.00
Use:	Current Use: Cropland, pasture and grove Intended Use: Agriculture Highest and Best Use: Agricultural
Verification:	Source: Doug Zipperer Relationship: Grantor Conditions of Sale: Arm's length Verified by: Dawn R. Roberts, S.F. Holden, Inc. Date: July 19, 2006
Sales History:	This property sold October 1, 1979 for $9,000,000, and April 1, 1978 for $5,187,000
Sales Price:	$24,976,500
Price/SF Land:	$0.16
Price/Acre:	$7,000
Financing:	Cash to Seller

Comments:

The subject had mobile homes and sheds on the property that did not contribute to the value. The site consists of 75% uplands and 25% wetland; of which 61% are row crops, and 16% are citrus acreage. There are two types of primary soils, Immokalee Sand and Basinger Sand. No apparent easements are on this property.

This property is the southern portion of a 4,800-acre sale brokered by B & J Realty as part of the Costa Nursery Farms purchase, which is a related corporation to the purchaser.

This property was under contract for nearly a year prior to closing, which was delayed due to Hurricane Wilma. Mr. Zipperer says that he would sell the property today for the same price, and that some undisclosed penalties were paid for the closing delays.

Hendry Capital, LLC purchased the 1,232 acres north of this property and has relisted the property for sale at an asking price of $14,900 per acre, with the hopes that Costa Nursery Farms starting a large nursery operation in the area will attract other growers that view this as a fair price for land.

BK 741 PG 1513 DOC STAMPS $174,835.50 INST # 200613046 1 of 2

Return to: Peter J. Gravina
Name: Pavese, Haverfield etal
Address: Courthouse Box 18

This instrument was prepared by: Peter J. Gravina
Name PAVESE LAW FIRM
Address 1833 Hendry Street
Post Office Drawer 1507
FORT MYERS, FLORIDA 33902

18.50
174,835.50

SPECIAL WARRANTY DEED (STATUTORY FORM - SECTION 689.02, F.S.)

This Indenture, made this 29th day of June, 2006, **Between ZIPPERER FARMS, L.L.C. , a Florida limited liability company, whose post office address is 2725 Hanson Street, Fort Myers, Florida 33901, grantor*, and HENDRY COUNTY NURSERY FARMS, LLC, a Florida limited liability company,** whose post office address is 22290 SW 162 Avenue, Miami, Florida 33170grantee*,

Witnesseth that said grantor, for and in consideration of the sum of **TEN AND NO/100 DOLLARS**, and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Hendry County, Florida, to-wit:

SEE ATTACHED EXHIBIT "A" LEGAL DESCRIPTION

PARCEL IDENTIFICATION NOS. 1-33-46-01-A00-0001.0000; 1-33-46-02-A00-0001.0000; 1-33-46-03-A00.001.0000; 1-33-46-10-A00.001.0000; 1-33-46-11-A00.001.0000; 1-33-46-12-A00.001.0000; 1-33-46-13-A00.001.0000; 1-33-46-14-A00.001.0000; 1-33-46-15-A00.001.0000

Subject to taxes for 2006 and subsequent years; zoning and governmental regulations and covenants, conditions, restrictions, easements and reservations of record.

and said grantor does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever, claiming under and through the grantor but against no other.

*"Grantor" and "grantee" are used for singular or plural, as context requires.

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

Witness #1
Printed name of Witness #1

Witness #2
Printed name of Witness #2

ZIPPERER FARMS, L. L.C., a Florida Limited Liability Company

By: _____
JOHN O. ZIPPERER, JR., Manager

STATE OF FLORIDA
COUNTY OF LEE

The foregoing instrument was acknowledged before me this 29th day of June, 2006 by JOHN O. ZIPPERER, JR., as Manager of ZIPPERER FARMS, L. L.C., a Florida Limited Liability Company on behalf of the company. He is personally known to me or who produced DRIVERS LICENSE as identification.

My Commission Expires:

Notary Public
Printed name of Notary Public

Notary Public State of Florida
Lorraine L Cook
My Commission DD528563
Expires 03/17/2010

BK 741 PG 1514 FILED AND RECORDED 7/7/2006 11:25:00 AM 2 of 2
BARBARA BUTLER CLERK OF CIRCUIT COURT HENDRY COUNTY FL.

LEGAL DESCRIPTION
PARCEL "B"

BEING A PORTION OF A PARCEL OF LAND AS DESCRIBED IN OFFICIAL RECORDS BOOK 608, PAGE 1117, LYING IN SECTIONS 1, 2, 3, 10, 11, 12, 13, 14, AND 15 OF TOWNSHIP 46 SOUTH, RANGE 33 EAST, HENDRY COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A 1-1/2 INCH FOUND IRON PIPE WITH METAL PLATE (NO ID) AT THE NORTHEAST CORNER OF THE AFORESAID SECTION 1; THENCE S89°02'20"W ALONG THE NORTH LINE OF SAID SECTION 1, 50.00 FEET TO THE WEST RIGHT OF WAY LINE OF COUNTY ROAD 833 (846) (100 FEET WIDE); THENCE S00°48'59"E ALONG SAID WEST RIGHT OF WAY LINE FOR 5325.45 FEET TO THE POINT OF BEGINNING OF THE LAND HEREIN DESCRIBED; THENCE DEPARTING FROM SAID RIGHT OF WAY LINE S89°09'11"W FOR 2761.59 FEET; THENCE N00°48'59"W FOR 2626.71 FEET TO A CANAL RUNNING EAST-WEST; THENCE ALONG SAID CANAL S88°45'35"W FOR 2501.55 FEET; THENCE CONTINUE ALONG SAID CANAL S88°45'46"W FOR 5313.47 FEET; THENCE S89°34'17"W FOR 2154.00 FEET; THENCE S01°04'12"E FOR 1502.90 FEET; THENCE N89°57'47"W FOR 2881.97 FEET TO THE WEST BOUNDARY LINE OF THE LANDS HEREIN DESCRIBED; THENCE S00°04'40"E FOR 1130.70 FEET TO THE SOUTH LINE OF SECTION 3; THENCE S00°38'56"E FOR 5332.86 FEET TO THE SOUTH LINE OF SECTION 10; THENCE S00°06'25"W FOR 2773.58 FEET TO THE CENTER LINE OF A ROAD RUNNING EAST-WEST; THENCE N89°55'01"E ALONG THE CENTER LINE OF SAID ROAD FOR 2846.33 FEET TO THE END OF ROAD; THENCE N88°45'11"E FOR 2115.89 FEET ALONG A CANAL RUNNING EAST-WEST; THENCE N88°19'10"E FOR 4060.42 FEET ALONG SAID CANAL RUNNING EAST-WEST; THENCE N88°29'07"E FOR 6658.80 FEET TO THE EAST BOUNDARY OF THE LAND HEREIN DESCRIBED, ALSO BEING THE WEST RIGHT OF WAY LINE OF COUNTY ROAD 846; THENCE N00°48'59"W FOR 7992.49 FEET TO THE POINT OF BEGINNING.

SALE NO. 7 – CR 835, Clewiston, FL
Our File No. 280393



OR Book 0741, Page 1353:1355 Type: Land
Deed Dated: June 29, 2006 Sub-Type: Agricultural

Grantor:	RDZ, Inc. and Zipperer Farms, LLC
Grantee:	Hendry Capital, LLC
Legal:	Abridged: A portion of Sections 1, 2 and 3, Township 46 South, Range 33 East, Hendry County, Florida.
Folio No.'s:	1-33-46-01-A00-0003.0000, 1-33-46-01-A00-0004.0000, 1-33-46-02-A00-0002.0000, 1-33-46-03-A00-0003.0000
Location:	West side of County Road 835, 16 miles south of Clewiston in eastern Hendry County.
Zoning:	A - Agriculture by Hendry County
Land Use:	Agricultural by Hendry County
Utilities:	Electric, telephone, private well and septic system

Site Size:	Front Feet: Sufficient Shape: Irregular Topography/Elevation: N/A Square Feet: 53,665,920 Acres: 1,232.00
Use:	Current Use: Agricultural land, used for row crops and drainage Intended Use: Agriculture Highest and Best Use: Agricultural
Verification:	Source: Wayne Legum Relationship: Buyer Conditions of Sale: Arm's length Verified by: Dawn R. Roberts, S.F. Holden, Inc. Date: July 19, 2006
Sales History:	N/A
Sales Price:	$8,625,300
Price/SF Land:	$0.16
Price/Acre:	$7,001
Financing:	Cash to Seller

Comments:
There were mobile homes on the site at the time of purchase, but they did not contribute to the value. The site consisted of 65% uplands, 35% wetlands, and 56% row crops.

This property is the northern portion of a 4,800-acre sale brokered by B & J Realty as part of the Costa Nursery Farms purchase. 1,065 acres were purchased from RDZ, Inc. and 167 acres were purchased from Zipperer Farms to gain additional road frontage. There is a 3-acre tower site in the center of the ownerships road frontage that is an outparcel owned by the South Florida Water Management District. The sellers are related corporations. Overall, the sales price was based on $7,000 per acre.

This property was under contract for nearly a year prior to closing, which was delayed due to Hurricane Wilma. Mr. Zipperer says that he would sell the property today for the same price, and that some undisclosed penalties were paid for the closing delays.

Hendry Capital has relisted this property for sale at an asking price of $14,900 per acre, with the hopes that Costa Nursery Farms starting a large nursery operation in the area will attract other growers that view this as a fair price for land.

BK 741 PG 1353 DOC STAMPS $8190.00 INST # 200612998 1 of 2

Return to: Peter J. Gravina
Name: Pavese, Haverfield etal
Address: Courthouse Box 18

This instrument was prepared by: Peter J. Gravina
Name PAVESE LAW FIRM
Address 1833 Hendry Street
Post Office Drawer 1507
FORT MYERS, FLORIDA 33902

SPECIAL WARRANTY DEED (STATUTORY FORM - SECTION 689.02, F.S.)

This Indenture, made this 29th day of June, 2006, **Between ZIPPERER FARMS, L.L.C. , a Florida limited liability company, whose post office address is 2725 Hanson Street, Fort Myers, Florida 33901, grantor*, and HENDRY CAPITAL, LLC , a Florida limited liability company,** whose post office address is P. O. Box 1212, Loxahatchee, FL 33470, grantee*,

Witnesseth that said grantor, for and in consideration of the sum of **TEN AND NO/100 DOLLARS**, and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Hendry County, Florida, to-wit:

SEE ATTACHED EXHIBIT "A" LEGAL DESCRIPTION

PARCEL IDENTIFICATION NO. 1-33-46-01-A00-0001.0000

Subject to taxes for 2006 and subsequent years; zoning and governmental regulations and covenants, conditions, restrictions, easements and reservations of record.

and said grantor does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever, claiming under and through the grantor but against no other.

*"Grantor" and "grantee" are used for singular or plural, as context requires.

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

Witness #1
G. Dennis Luthlich, Jr.
Printed name of Witness #1

Witness #2
LORRAINE L. COOK
Printed name of Witness #2

ZIPPERER FARMS, L. L.C., a Florida Limited Liability Company

By: JOHN O. ZIPPERER, JR., Manager

STATE OF FLORIDA
COUNTY OF LEE

The foregoing instrument was acknowledged before me this 29th day of June, 2006 by JOHN O. ZIPPERER, JR., as Manager of ZIPPERER FARMS, L. L.C., a Florida Limited Liability Company on behalf of the company. He is personally known to me or who produced DRIVER'S LICENSE as identification.

My Commission Expires:

Notary Public
LORRAINE L. COOK
Printed name of Notary Public

Notary Public State of Florida
Lorraine L Cook
My Commission DD528563
Expires 03/17/2010

BK 741 PG 1354 FILED AND RECORDED 7/6/2006 3:01:00 PM 2 of 2
BARBARA BUTLER CLERK OF CIRCUIT COURT HENDRY COUNTY FL.

LEGAL DESCRIPTION
PARCEL "C"

BEING A PARCEL OF LAND AS LYING IN SECTION 1, TOWNSHIP 46 SOUTH, RANGE 33 EAST, HENDRY COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A 1-1/2 INCH FOUND IRON PIPE WITH METAL PLATE (NO ID) AT THE NORTHEAST CORNER OF THE AFORESAID SECTION 1; THENCE S89°02'20"W ALONG THE NORTH LINE OF SAID SECTION 1, 50.00 FEET TO THE WEST RIGHT OF WAY LINE OF COUNTY ROAD 833 (846) (100 FEET WIDE); THENCE S00°48'59"E ALONG SAID WEST RIGHT OF WAY LINE OF COUNTY ROAD 846 FOR 2679.78 FEET TO THE POINT OF BEGINNING OF SAID PARCEL "C"; THENCE DEPARTING SAID WEST RIGHT OF WAY LINE S88°45'35"W FOR 2761.67 FEET; THENCE S00°48'59"E FOR 2626.71 FEET; THENCE N89°09'11"E FOR 2761.59 FEET TO THE WEST RIGHT OF WAY LINE OF COUNTY ROAD 833 (846); THENCE N00°48'59"W ALONG THE WEST RIGHT OF WAY LINE FOR 2645.68 FEET TO THE POINT OF BEGINNING.

BK 741 PG 1355 DOC STAMPS $521387.10 INST # 2006129999 1 of 2

Return to: Peter J. Gravina
Name: Pavese, Haverfield etal
Address: Courthouse Box 18

This instrument was prepared by: Peter J. Gravina
Name PAVESE LAW FIRM
Address 1833 Hendry Street
Post Office Drawer 1507
FORT MYERS, FLORIDA 33902

SPECIAL WARRANTY DEED (STATUTORY FORM - SECTION 689.02, F.S.)

This Indenture, made this 29th day of June, 2006, **Between RDZ, INC., a Florida corporation, whose post office address is 2725 Hanson Street, Fort Myers, Florida 33901, grantor*, and HENDRY CAPITAL, LLC, a Florida limited liability company,** whose post office address is P.O. Box 1212, Loxahatchee, Florida 33470, grantee*,

Witnesseth that said grantor, for and in consideration of the sum of **TEN AND NO/100 DOLLARS**, and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Lee County, Florida, to-wit:

SEE ATTACHED EXHIBIT "A" LEGAL DESCRIPTION

PARCEL IDENTIFICATION NOS. 1-33-46-03-A00-0003.0000; 1-33-46-02-A00-0002.0000; 1-33-46-01-A00.0003.0000;

Subject to taxes for 2006 and subsequent years; zoning and governmental regulations and covenants, conditions, restrictions, easements and reservations of record.

and said grantor does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever, claiming under and through the grantor but against no other.

*"Grantor" and "grantee" are used for singular or plural, as context requires.

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

Witness #1

LORRAINE L. COOK
Printed name of Witness #1

Witness #2

C. Dennis Luethke Jr.
Printed name of Witness #2

RDZ, INC., a Florida corporation

By: R. Douglas Zipperer
R. DOUGLAS ZIPPERER, President

STATE OF FLORIDA
COUNTY OF LEE

The foregoing instrument was acknowledged before me this 29th day of June, 2006 by R. DOUGLAS ZIPPERER, President of RDZ, INC., a Florida corporation, on behalf of the corporation. He is personally known to me or who produced DRIVERS LICENSE as identification.

My Commission Expires:

Notary Public

LORRAINE L. COOK
Printed name of Notary Public

Notary Public State of Florida
Lorraine L Cook
My Commission DD528563
Expires 03/17/2010

BK 741 PG 1356 FILED AND RECORDED 7/6/2006 3:01:00 PM 2 of 2
BARBARA BUTLER CLERK OF CIRCUIT COURT HENDRY COUNTY FL.

LEGAL DESCRIPTION
PARCEL "A"

BEING ALL OF THAT PARCEL OF LAND, LYING IN SECTIONS 1, 2 AND 3 OF TOWNSHIP 46 SOUTH, RANGE 33 EAST, HENDRY COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A 1-1/2 INCH FOUND IRON PIPE WITH METAL PLATE (NO ID) AT THE NORTHEAST CORNER OF THE AFORESAID SECTION 1; THENCE S89°02'20"W ALONG THE NORTH LINE OF SAID SECTION 1, 50.00 FEET TO THE WEST RIGHT OF WAY LINE OF COUNTY ROAD 833 (846) (100 FEET WIDE) AND BEING THE POINT OF BEGINNING OF THE LANDS HEREIN DESCRIBED; THENCE S00°48'59"E ALONG SAID WEST RIGHT OF WAY LINE OF COUNTY ROAD 846 FOR 2236.87 FEET; THENCE S89°11'01"W FOR 365.00 FEET; THENCE S00°48'59"E FOR 360.00 FEET; THENCE N89°11'01"E FOR 365.00 FEET TO THE WEST RIGHT OF WAY LINE OF COUNTY ROAD 846; THENCE ALONG SAID WEST RIGHT OF WAY LINE S00°48'59"E FOR 82.91 FEET; THENCE DEPARTING FROM THE RIGHT OF WAY LINE S88°45'35"W FOR 5263.22 FEET; ALONG A CANAL RUNNING EAST-WEST; THENCE CONTINUING ALONG SAID CANAL S88°45'46"W FOR 5313.47 FEET; THENCE S89°34'17"W FOR 2154.00 FEET; THENCE S01°04'12"E FOR 1502.90 FEET; THENCE N89°57'47"W FOR 2881.97 FEET; THENCE N00°04'40"W FOR 4209.94 FEET TO THE NORTH LINE OF THE AFORESAID SECTION 3; THENCE ALONG THE NORTH LINE OF SECTION 3, N89°34'01"E FOR 4962.70 FEET; THENCE N89°02'20"E FOR 5319.09 FEET ALONG THE NORTH LINE OF SAID SECTION 2; THENCE N89°02'20"E FOR 5269.44 FEET ALONG THE NORTH LINE OF SAID SECTION 1 TO THE POINT OF BEGINNING.

SALE NO. 8 – Belle Glade, FL
Our File No. 280393



OR Book 20923, Page 1556:1560 Type: Land
Deed Dated: September 29, 2006 Sub-Type: Agricultural

Grantor:	John O. and Eleanor Schlechter
Grantee:	Gestion Pro Veg, Inc., Cypress Land Holdings, Belle Glade, LLC
Legal:	Abridged: All of Sections 33, 34, 35 and 36, Township 44 South, Range 38 East, lying east of the Hillsboro Canal, Palm Beach County, Florida.
Folio No.'s:	00-38-44-33-00000-1000, 00-38-44-34-00000-1000, 00-38-44-35-00000-9000, 00-38-44-36-00000-9000
Location:	East side of Brown's Farm Road and the Hillsboro Canal, approximately three miles south of Six-Mile Bend, 7 miles southeast of Belle Glade.
Zoning:	AP - Agricultural Production by Palm Beach County
Land Use:	Agricultural Production by Palm Beach County

Utilities:	Private well and septic system
Site Size:	Front Feet: Sufficient Shape: Irregular Topography/Elevation: N/A Square Feet: 83,549,822 Acres: 1,918.04
Use:	Current Use: Farmland, approximately 1,450 acres of sugarcane and 430 acres of sod are planted Intended Use: N/A Highest and Best Use: Agriculture
Verification:	Source: Confidential Relationship: Confidential Conditions of Sale: Arm's length Verified by: Dawn R. Roberts, S.F. Holden, Inc. Date: May 15, 2006
Sales History:	This property sold November 13, 1985 for $228,000
Sales Price:	$14,659,011
Price/SF Land:	$0.18
Price/Acre:	$7,643
Financing:	Cash to Seller

Comments:

The property is accessed by Concrete Bridge crossing the Hillsboro Canal, extending east from Brown's Farm Road. A two-lane shellrock road bisects the tract. There is a metal storage building on the tract purchased by Gestion that contains 5,514 square feet according to the Palm Beach County Property Appraiser's records. This building appears to be in good condition, but according to the buyer, did not contribute to the overall value of the tract. The size to the site is 641.99 acres (Gestion) which sold for $4,907,551; and 1,276.05 acres (Cypress Land Holdings) which sold for $9,751,460; for a total of 1,918.04 acres and total sales price of $14,659,011. The primary soils to this site are Pahokee Muck and Terra Ceia Muck (freshwater marshes and ponds). The site is 100% upland with no apparent easements. There is adequate drainage by canal and ditch system

This property was offered for sale via bidding process beginning in early 2006. Bids were to start at a minimum of $6,000 per acre for the land and be received by the end of May 2006. Additionally, the sellers were seeking an additional $3,000,000; $1,000,000 would each be allocated to the sugarcane and sod crops and stock shares in the Florida Sugarcane Growers Co-Op. The stock shares were reportedly a hard sell, and confirmation with the grantee's representatives did not reveal any allocation of the sales price to either crop.

Reportedly, if the mill stock was not purchased because approval of the buyer was denied by the Sugarcane Growers Cooperative, the price for the real estate would increase by $500,000. The mill marketing agreement with the seller expired on May 31, 2007. The buyer was losing leased lands locally in which it historically had planted the bulk of its leafy vegetables that were processed at its Cypress Cooling Packing Facility in Belle Glade. The principal motivation of the sale was to replace the loss of the leased land.

WC 155

CFN 20060565770
OR BK 20923 PG 1556
RECORDED 10/03/2006 16:01:39
Palm Beach County, Florida
AMT 4,907,551.00
Doc Stamp 34,353.20
Sharon R. Bock, CLERK & COMPTROLLER
Pgs 1556 - 1559; (4pgs)

This instrument prepared by:
Alan I. Armour II, Esquire
Nason, Yeager, Gerson, White & Lioce, P.A.
1645 Palm Beach Lakes Boulevard
Suite 1200
West Palm Beach, Florida 33401

Property Appraiser's Certified Copy

SPECIAL WARRANTY DEED

THIS INDENTURE, made this 29 day of September, 2006, between JOHN O. SCHLECHTER and ELEANOR W. SCHLECHTER, his wife, whose address is P.O. Box 373, Belle Glade, Florida 33430, hereinafter referred to as "Grantor", and GESTION PRO VEG, INC., a Canadian Corporation, whose address is 147, Rang St-Paul, Sherrington, QC JOL2N0 , hereinafter referred to as "Grantee".

WITNESSETH:

That Grantor, for and in consideration of the sum of TEN AND NO/100 ($10.00) DOLLARS and other good and valuable considerations, in hand paid by Grantee, the receipt whereof is hereby acknowledged, by these presents does grant, bargain, sell, alien, remise, release, convey and confirm unto Grantee, those certain lands situate, lying and being in the County of Palm Beach, State of Florida, described as follows:

See attached Exhibit A.

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining, and the reversion or reversions, remainder or remainders, rents, issues and profits thereof.

TO HAVE AND TO HOLD the above granted, bargained and described premises, with the appurtenances thereto, unto said Grantee to Grantee's own proper use, benefit and behoof forever, SUBJECT TO:

1. Conditions, restrictions, limitations, easements, reservations, zoning ordinances and other matters of record, if any, none of which are hereby reimposed; and

2. Real estate taxes for the year 2006 and subsequent years.

AND Grantor hereby covenants as follows:

A. That the lands conveyed hereby are free from all encumbrances made by Grantor; and

B. Grantor has good right and lawful authority to sell and convey the above-described real property, and hereby warrants the title to said real property for any acts of Grantor and will defend the title against the lawful claims and

demands of all persons claiming by, through or under Grantor, but against none other.

IN WITNESS WHEREOF, Grantor has hereunto set his hand and seal the day and year first above written.

Signed, sealed and delivered
in the presence of:

Cory B. Kravit
(print witness name)

Sandy Leeds
(print witness name)

Cory B. Kravit
(print witness name)

Sandy Leeds
(print witness name)

GRANTOR:

John O. Schlechter

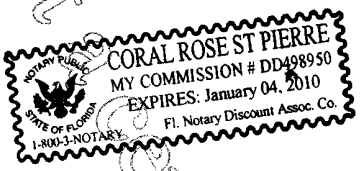
Eleanor W. Schlechter

Electronic Certified Copy

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

The foregoing Special Warranty Deed was acknowledged before me this 27 day of September, 2006, by John O. Schlechter and Eleanor W. Schlechter, his wife, ( ) who are personally known to me OR (✓) who produced FL Drivers Lic. as identification.

This is not a Certified Copy



Notary Signature

Print Notary Name

NOTARY PUBLIC
State of Florida at Large

My Commission Expires:

H:\5330\18576\DSpecialWarrantyDeedAIA/clc-lml sal-cbk

LEGAL DESCRIPTION OF PARCEL PURCHASED BY GESTION PRO VEG, INC.

This is not a certified copy

All of Sections 33 and 34, Township 44 South, Range 38 East, Palm Beach County, Florida, lying North and East of the Hillsboro Canal and Central and Southern Florida Flood Control District (now known as South Florida Water Management District) right of way.

Comprising 641.99 acres, more or less.

Exhibit A

CFN 20060565771
OR BK 20923 PG 1560
RECORDED 10/03/2006 16:01:39
Palm Beach County, Florida
AMT 9,751,460.00
Doc Stamp 68,260.50
Sharon R. Bock, CLERK & COMPTROLLER
Pgs 1560 - 1563; (4pgs)

This instrument prepared by:
Alan J. Armour II, Esquire
Nason, Yeager, Gerson, White & Lioce, P.A.
1645 Palm Beach Lakes Boulevard
Suite 1200
West Palm Beach, Florida 33401

SPECIAL WARRANTY DEED

THIS INDENTURE, made this 29th day of September, 2006, between JOHN O. SCHLECHTER and ELEANOR W. SCHLECHTER, his wife, whose address is P.O. Box 373, Belle Glade, Florida 33430, hereinafter referred to as "Grantor", and CYPRESS LAND HOLDINGS, BELLE GLADE, LLC, a Florida limited liability company, whose address is 2305 Cypress Lane, Belle Glade, Florida 33430, hereinafter referred to as "Grantee".

W I T N E S S E T H:

That Grantor, for and in consideration of the sum of TEN AND NO/100 ($10.00) DOLLARS and other good and valuable considerations, in hand paid by Grantee, the receipt whereof is hereby acknowledged, by these presents does grant, bargain, sell, alien, remise, release, convey and confirm unto Grantee, those certain lands situate, lying and being in the County of Palm Beach, State of Florida, described as follows:

See attached Exhibit A.

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining, and the reversion or reversions, remainder or remainders, rents, issues and profits thereof.

TO HAVE AND TO HOLD the above granted, bargained and described premises, with the appurtenances thereto, unto said Grantee to Grantee's own proper use, benefit and behoof forever, SUBJECT TO:

1. Conditions, restrictions, limitations, easements, reservations, zoning ordinances and other matters of record, if any, none of which are hereby reimposed; and

2. Real estate taxes for the year 2006 and subsequent years.

AND Grantor hereby covenants as follows:

A. That the lands conveyed hereby are free from all encumbrances made by Grantor; and

B. Grantor has good right and lawful authority to sell and convey the above-described real property, and hereby warrants the title to said real property for any acts of Grantor and will defend the title against the lawful claims and

demands of all persons claiming by, through or under Grantor, but against none other.

IN WITNESS WHEREOF, Grantor has hereunto set his hand and seal the day and year first above written.

Signed, sealed and delivered
in the presence of:

Cory B. Kravit
(print witness name)

Sandy Leeds
(print witness name)

Cory B. Kravit
(print witness name)

Sandy Leeds
(print witness name)

GRANTOR:

John O. Schlechter

Eleanor W. Schlechter

FILED
Certified Copy

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

The foregoing Special Warranty Deed was acknowledged before me this 27 day of September, 2006, by John O. Schlechter and Eleanor W. Schlechter, his wife, ( ) who are personally known to me OR (✓) who produced Fl Drivers lic. as identification.

This is not a certified copy

Cur Rose St Pierre
Notary Signature

Print Notary Name

NOTARY PUBLIC
State of Florida at Large

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA 1-800-3-NOTARY
CORAL ROSE ST PIERRE
MY COMMISSION # DD498950
EXPIRES: January 04, 2010
Fl. Notary Discount Assoc. Co.

H:\5330\18576\DSpecialWarrantyDeedAIA/clc-lml sal-cbk

LEGAL DESCRIPTION OF PARCEL PURCHASED BY CYPRESS LAND HOLDINGS, BELLE GLADE, LLC

This is not a certified copy

All of Sections 35 and 36, Township 44 South, Range 38 East, Palm Beach County, Florida.

Comprising 1,276.05 acres, more or less.

Exhibit A

SALE NO. 9 – 11251 Blumberg Road, Clewiston, FL
Our File No. 280393



OR Book 0754, Page 1439 Type: Land
Deed Dated: December 08, 2006 Sub-Type: Agricultural

Grantor:	J & J AG Products, Inc.
Grantee:	Sunrise Sod, Inc.
Legal:	Abridged: The north half of Section 3, Township 45 South, Range 34 East, Hendry County, Florida.
Folio No.:	1-34-45-03-A00-0001.0000
Location:	West side of Blumberg Road, one mile south of CR 835, 8.5 miles south of Clewiston, two miles west of Hendry/Palm Beach County line.
Zoning:	A-2 - Agriculture by Hendry County
Land Use:	Agriculture by Hendry County
Utilities:	Electric, telephone, private well, septic system

Site Size:	Front Feet: Sufficient Shape: Rectangular Topography/Elevation: N/A Square Feet: 13,920,905 Acres: 319.58
Use:	Current Use: Farmland Intended Use: Agriculture for the planting of sod Highest and Best Use: Agriculture
Verification:	Source: Marcos Rodriguez Relationship: Grantee Conditions of Sale: Arm's length Verified by: Sharon L. Morgan, S.F. Holden, Inc. Date: February 15, 2007
Sales History:	This property sold June 7, 2001 for $1,631,600 and June 14, 1994 for $10,000
Sales Price:	$2,000,000
Price/SF Land:	$0.14
Price/Acre:	$6,258
Financing:	Grantor took back a $1,688,000 mortgage, 15-year term at variable rate and $100,000 PMM at 0% interest. Collateral on both includes another property. No effect on sale price.

Comments:

There are two primary soils on the property, Margate Sand – slough, and Plantation Muck – Freshwater marshes and ponds. The land is 100% Upland and Farmland with adequate drainage by canal and ditch system.

Property had previously been farmed in sugarcane and was converted to vegetables by seller. Buyer plans to plant sod as part of expansion of an existing operation on leased lands. Another property near 20-Mile Bend was considered, but the access was not as good and the asking price was higher.
The contract was based on 320 acres @ $6,250 per acre.

OR 754 PG 1457 DOC STAMPS $14000.00 INT # 200691418
FILED AND RECORDED 12/11/2006 10:39:00 AM 1 of 1
BARBARA BUTLER CLERK OF CIRCUIT COURT HENDRY COUNTY FL

Prepared by and return to:
Tara A. Corley, Legal Assistant
Melanie A. McGahee Attorney at Law
417 West Sugarland Hwy.
Clewiston, FL 33440
863-983-1677
File Number: **06.7240.76**
Will Call No.:

[Space Above This Line For Recording Data]

Warranty Deed

This Warranty Deed made this **8th** day of **December, 2006** between **J & J AG Products, Inc., a Florida corporation** whose post office address is **P.O. Box 70, Clewiston, FL 33440**, grantor, and **Sunrise Sod, Inc., a Florida corporation** whose post office address is **P.O. Box 53, South Bay, FL 33493**, grantee:

(Whenever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS ($10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in **Hendry County, Florida** to-wit:

The North one-half of Section 3, Township 45 South, Range 34 East, all lying and being in Hendry County, Florida.

Parcel Identification Number: 1-34-45-03-A00-0001.0000

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to **December 31, 2006**.

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

Witness Name: Tara A. Corley

Witness Name: Michelle R. Morgan

J & J AG Products, Inc., a Florida corporation

By: _____
Alva J. Mickler, Jr., President

(Corporate Seal)

State of Florida
County of Hendry

The foregoing instrument was acknowledged before me this 8th day of December, 2006 by Alva J. Mickler, Jr., President of J & J AG Products, Inc., a Florida corporation, on behalf of the corporation. He [_] is personally known to me or [X] has produced a driver's license as identification.

[Notary Seal]

Tara A Corley
My Commission DD357191
Expires September 22, 2008

Notary Public, State of Florida

Printed Name: _____

My Commission Expires: _____

DoubleTime®

SALE NO. 10 – US Highway 27, Palm Beach County, FL
Our File No. 280393



OR Book 21526, Page 0474 Type: Land
Deed Dated: March 16, 2007 Sub-Type: Agricultural

Grantor:	The Elfers Family Limited Partnership
Grantee:	Woerner South, Inc.
Legal:	Abridged: A portion of Sections 13 and 14, Township 45 South, Range 36 East, Palm Beach County, Florida.
Folio No.'s:	00-36-45-13-00-000-1000, 00-36-45-14-01-000-0010
Location:	East side of North New River Canal and US 27, 6.25 miles south of South Bay and State Road 80.
Zoning:	AP - Agricultural Production by Palm Beach County
Land Use:	Agricultural Production by Palm Beach County
Utilities:	Electric, telephone, private well, septic system

Site Size:	Front Feet: Sufficient Shape: Irregular Topography/Elevation: N/A Square Feet: 32,987,988 Acres: 757.30
Use:	Current Use: Farmland, planted in sod Intended Use: Agriculture Highest and Best Use: Agriculture
Verification:	Source: Warren Prescott, OCF 27 Corporation Relationship: Leased the property and assigned lease to purchaser. Conditions of Sale: Arm's length Verified by: Dawn R. Roberts, S.F. Holden, Inc. Date: January 15, 2007
Sales History:	This property sold October 6, 1994 for $559,930
Sales Price:	$6,058,400
Price/SF Land:	$0.18
Price/Acre:	$8,000
Financing:	Cash to Seller

Comments:

The property is accessed by a two-lane concrete bridge crossing the North New River Canal from US 27. The primary soil to this site is Pahokee Muck (freshwater marshes and ponds). The site is 100% Upland and Farmland with no significant easements. There is adequate drainage by canal and ditch system. The property has historically been used for sod production. It was leased to OCF 27 Corporation, who assigned the lease to the purchaser before the sale closed.

CFN 20070132468
OR BK 21526 PG 0474
RECORDED 03/16/2007 16:17:59
Palm Beach County, Florida
AMT 6,058,400.00
Doc Stamp 42,408.80
Sharon R. Bock, CLERK & COMPTROLLER
Pgs 0474 - 477; (4pgs)

WILL CALL 164

This Instrument prepared by:
Thomas E. Streit, Esquire
Akerman, Senterfitt & Eidson, P.A.
222 Lakeview Avenue
Suite 400
West Palm Beach, Florida 33401

File is not to be removed from this office

SPECIAL WARRANTY DEED

THIS DEED made as of the 16th day of March, 2007, by THE ELFERS FAMILY LIMITED PARTNERSHIP, a Florida limited partnership, as to an undivided 69% interest, VELMA C. ELFERS, FREDRICK J.H. ELFERS AND CLARA ANNA HACKETT, AS TRUSTEES OF THE HENRY C. ELFERS REVOCABLE TRUST U/A/D 10/7/88, as to an undivided 31% interest (together, the "Grantor"), whose address is 1205 SW Malaga Avenue, Port St. Lucie, Florida 34953, to WOERNER SOUTH, INC., a Delaware corporation (the "Grantee"), whose address is Philips Point East Tower, Suite 1100, 777 South Flagler Drive, West Palm Beach, Florida 33401. The terms "Grantor" and "Grantee" in this instrument include the respective successors and assigns of said parties.

WITNESSETH:

That the Grantor, for and in consideration of the sum of Ten Dollars ($10.00) to it in hand paid by the Grantee, the receipt whereof is hereby acknowledged, does hereby grant, bargain, sell, alien, remise, release, convey and confirm unto the Grantee the following property (the "Property") lying and being in Palm Beach County, Florida, and more particularly described on Exhibit "A" attached hereto and made a part hereof. The property appraiser's Parcel Control Numbers for the Property are 00-36-45-14-01-000-0010, 00-36-45-14-01-000-0640, 00-36-45-13-00-000-1000, 00-36-45-13-00-000-5000 and 00-36-45-13-00-000-7010.

SUBJECT TO THE FOLLOWING:

1. Real estate taxes for the year 2007 and subsequent years.

2. Covenants, conditions, easements, encumbrances, reservations and restrictions of record, without hereby reimposing same.

3. Zoning and other governmental restrictions.

TOGETHER with all the tenements, hereditaments and appurtenances belonging or in any way appertaining to said Property.

TO HAVE AND TO HOLD the same in fee simple forever.

And Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said Property in fee simple; that the Grantor has good right and lawful authority to sell and convey said Property; and that the Grantor does hereby warrant the title to said Property and will defend the same against the lawful claims of all persons claiming by, through or under Grantor and no other.

IN WITNESS WHEREOF, the Grantor has caused this Special Warranty Deed to be executed the day and year first above written.

Signed, sealed and delivered
in the presence of:

THE ELFERS FAMILY LIMITED PARTNERSHIP

By: Elfers Enterprises Holdings, LLC, a Florida limited liability company, its General Partner

By: _____
Fredrick J.H. Elfers, Manager

TRUSTEES OF THE HENRY C. ELFERS REVOCABLE TRUST U/A/D 10/7/88

By: _____
Velma C. Elfers, Trustee

By: _____
Fredrick J.H. Elfers, Trustee

By: _____
Clara Anna Hackett, Trustee

This is not a certified copy

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 9th day of March, 2007, by Fredrick J.H. Elfers as Manager of Elfers Enterprises Holdings, LLC, a Florida limited liability company and general partner in The Elfers Family Limited Partnership and as Trustee of The Henry C. Elfers Revocable Trust, U/A/D 10/7/88. He is personally known to me or ~~has produced~~ _____ ~~as identification~~.

Thomas E. Streit
Print Name: _____
Notary Public
My Commission Expires: THOMAS E. STREIT MY COMMISSION # DD 369912 EXPIRES: November 19, 2008 Bonded Thru Notary Public Underwriters

This is not a certified copy

STATE OF Virginia
COUNTY OF Augusta

The foregoing instrument was acknowledged before me this 12th day of March, 2007, by Clara Anna Hackett as Trustee of The Henry C. Elfers Revocable Trust, U/A/D 10/7/88. She is personally known to me or has produced VADL 63 24 3848 as identification.

Print Name: Mary B. Davis
Notary Public Mary B. Davis

My Commission Expires: 4/30/10

STATE OF North Carolina
COUNTY OF Haywood

The foregoing instrument was acknowledged before me this 7 day of March, 2007, by Velma C. Elfers as Trustee of The Henry C. Elfers Revocable Trust, U/A/D 10/7/88. She is personally known to me or has produced _____ as identification.

Print Name: Sheila D. Jones
Notary Public Sheila D. Jones

My Commission Expires: 6-25-08

{WP368150;3}

EXHIBIT "A"

LEGAL DESCRIPTION

This is not a certified copy

Parcel #1:

All of Section 13, Township 45 South, Range 36 East, Palm Beach County, Florida

Parcel #2:

Lots 1, 2 and that part of Lot 3 lying East of the right-of-way of the North New River Canal, those parts of Lot 30 and Lot 35 lying East of the right-of-way of the North New River Canal, Lots 31 to 34, both inclusive, those parts of Lots 62 and 63 lying East of the right-of-way of the North New River Canal, those parts of Lots 94, 95, 96, 97, 98, 99 and 126 lying East of the right-of-way of the North New River Canal and Lots 127 and 128, all of OKEECHOBEE FRUIT LAND COMPANY SUBDIVISION of Section 14, Township 45 South, Range 36 East, as recorded in the Office of the Clerk of Circuit Court, Palm Beach County, Florida in Plat Book 1, Page 112.

Parcel #3:

Lots 64 through 66, inclusive, and that part of Lot 67 lying East of the right-of-way of the North New River Canal of OKEECHOBEE FRUIT LAND COMPANY SUBDIVISION of Section 14, Township 45 South, Range 36 East, as recorded in the Office of the Clerk of the Circuit Court, Palm Beach County, Florida in Plat Book 1, Page 112.

SALE NO. 11 – US Highway 441, Palm Beach County, FL
Our File No. 280393



OR Book 21928, Page 0444 Type: Land
Deed Dated: July 05, 2007 Sub-Type: Agricultural

Grantor:	Margaret S. Wilkinson
Grantee:	W.E. McKinstry, Inc.
Legal:	Abridged: A portion of Section 35, Township 40 South, Range 37 East, Palm Beach County, Florida.
Folio No.'s:	00-37-40-35-01-005-0010, 00-37-40-35-01-005-0053, 00-37-40-35-01-011-0010
Location:	East side of US 98/441 (Conner's Highway), south side of Morning Star Road, just south of Martin County line, in northern Palm Beach County.
Zoning:	AP - Agricultural Production by Palm Beach County
Land Use:	Agricultural by Palm Beach County
Utilities:	Electric, telephone, well, septic system

Site Size:	Front Feet: Sufficient Shape: Irregular Topography/Elevation: N/A Square Feet: 7,944,473 Acres: 182.38
Use:	Current Use: Farmland, planted in sugarcane Intended Use: Agricultural Highest and Best Use: Agricultural
Verification:	Source: Wilkinson Relationship: Grantor Conditions of Sale: Arm's length Verified by: Tim Holden, S.F. Holden, Inc. Date: December 01, 2007
Sales History:	N/A
Sales Price:	$1,542,000
Price/SF Land:	$0.19
Price/Acre:	$8,455
Financing:	A $1,350,000 mortgage to the grantor

Comments:

The property is accessed along US 98/441. There are water control canals for irrigation on the property. The primary soils to this site are Torry Muck and Okeelanta Muck. The site is 100% Upland with no apparent easements. It is assumed that there is no outstanding oil, gas or mineral rights.

CFN 20070335939
OR BK 21928 PG 0444
RECORDED 07/12/2007 11:40:57
Palm Beach County, Florida
AMT 1,542,000.00
Doc Stamp 10,794.00
Sharon R. Bock, CLERK & COMPTROLLER
Pgs 0444 - 445; (2pgs)

This instrument was prepared by:
Return to:
James M. Gann, P. A.
P. O. Box 1596
Belle Glade, Fl. 33430

Property Appraiser's
Parcel Identification No.
00-37-40-35-01-011-0010;00-37-40-35-01-005-0053;
00-37-40-35-01-005-0010

WARRANTY DEED

(STATUTORY FORM - SECTION 689.02, F.S.)

This Indenture, made this 5th day of July 2007, Between

MARGARET S. WILKINSON, individually, and as Trustee of the Margaret S. Wilkinson Revocable Trust dated October 6, 1994 as restated on December 22, 2005 by Restated Revocable Trust Agreement

whose post office address is 1049 E. Main Street, Pahokee, Florida, 33476
of the County of Palm Beach, State of Florida, grantor*, and

W. E. MCKINSTRY, INC., a Florida corporation

whose post office address is P. O. Box 579, Pahokee, Florida, 33476
of the County of Palm Beach, State of Florida, grantee*,

Witnesseth that said grantor, for and in consideration of the sum of ($10.00)

Ten and no/100----------Dollars,
and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Palm Beach County, Florida, to-wit:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

Subject to restrictions, reservations and easements of record and taxes subsequent to December 31, 2006.

The above described property is not the homestead of Grantor as the above described property is vacant agricultural land.

and said grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.
*"Grantor" and "grantee" are used for singular or plural, as context requires.

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

James M. Gann
(First Witness)
Printed name: JAMES M. GANN

Blanche S. Hawk
(Second Witness)
Printed name: BLANCHE S. HAWK

Margaret S. Wilkinson
Grantor:
Printed name: MARGARET S. WILKINSON, individually, and as Trustee

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 5th day of July, 2007, by MARGARET S. WILKINSON, individually and as Trustee of the Margaret S. Wilkinson Revocable Trust, 10/06/94. She is personally known to me or produced FL. DRIVER'S LICENSE as identification.

James M. Gann
Notary Public
Printed, typed, or stamped name JAMES M. GANN

My commission expires:

James M. Gann
Commission # DD477941
Expires January 7, 2010
Bonded Troy Fain - Insurance, Inc 800-385-7019

Addendum - Agricultural Land Sales

EXHIBIT A

A parcel of land in Section 35, Township 40 South, Range 37 East, more fully described as:

Beginning at an 1¼" iron pipe marking the Southeast Section corner of said Section 35, run North 00°53'43" West along the East section line of said Section 35, a distance of 660 feet to the Point of Beginning of this description; thence South 89°32'11" West a distance of 3916.44 feet to a point; thence along an arc of a curve whose long chord bears North 03°55'50" East a distance of 39.5 feet to a point; thence North 01°07'48" East a distance of 946.13 feet to a point; thence South 89°18'47" West a distance of 596.67 feet to an intersection with the land-side Right-of-Way of the Okeechobee Levee; thence along the said Right-of-Way North 01°17'41" West a distance of 399.99 feet to a point; thence North 89°18'47" East a distance of 579.22 feet to a point; thence North 00°53'43" West a distance of 540.00 feet to a point which is 60 feet South of the East and West 1/4 Section line; thence North 89°18'47" East along a line parallel to and 60 feet South of the said 1/4 Section line a distance of 3896.52 feet to an intersection with the East Section line of said Section 35; thence along the aforesaid Section line South 00°53'43" East a distance of 1940.31 feet to the Point of Beginning.

SUBJECT to the Right-of-way of the Florida East Coast Railroad and State Road No. 15 (formerly called the Conners Highway), and less Right-of-way of Levee L-D9 of Central and Southern Florida Flood Control District, containing 177.03 acres, more or less, same being part of the lands described in the Final Decree dated September 11, 1936, in that Partition Suit entitled John M. Tyner, Plaintiff, vs. W. P. Reynolds, et al Defendants, Chancery Case No. 10,044, in the Circuit Court of the Fifteenth Judicial Circuit of Florida, in and for Palm Beach County, said Final Decree being recorded in Chancery Order Book 125, page 56, in the above styled cause; excepting that part of said lands which were conveyed by James H. Wilkinson, Jr., and Margaret Wilkinson, his wife, to Central and Southern Florida Flood Control District by Deed recorded in Official Record Book 870, page 494, as follows:

All that part of the South 399.97 feet of the North 999.97 feet of the South one-half of Section 35, Township 40 South, Range 37 East, Palm Beach County, Florida, lying Easterly of the East right of way line of Levee L-D9 and Westerly of the following specifically described line:

From the intersection of the South line of said Section 35 and the East right of way line of Levee L-D9, bear North 6°07'09" East, along said right of way line to an intersection thereof with the South line of the North 999.97 feet of the South one-half of said Section 35 and the Point of Beginning; thence, continue North 6°07'09" East, along said right of way line to a point; said point being a distance of 1889.04 feet from the last point of deflection; thence, North 0°04'32" East, to an intersection thereof with the South line of the North 600 feet of the South one-half of said Section 35 and the end of the specifically described line.

AND

The North 60 feet of the East 3896.52 feet of the South One-Half of Fractional Sectional Section 35, Township 40 South, Range 37 East, Palm Beach County, Florida.

Also described as follows: (Per Survey by Atlantic-Caribbean Mapping, Inc, dated 6/26/07, Job # 270576)

A portion of land lying in Section 35, Township 40 South, Range 37 East, Palm Beach County, Florida, for reference all tracts herein described refer to the tracts described per final hearing as recorded in Chancery Book 125, page 56, of the Public Records of Palm Beach County, Florida.

Tracts 5, 6, 7, and 8, bounded on the West by a line of 250 feet East of, parallel and concentric to the Easterly Right-of-Way of U.S. Highway 441, State Road 15 (formerly known as Conners Highway).

Tract 11 less and except the South 315 feet of the West 596.67 feet.

Less and except Levee Right-of-Way as described in O. R. Book 870, page 404, of the Public Records of Palm Beach County, Florida.

Less and except the 66 feet Right-of-Way of Conners Highway as laid out and in use and recorded in Plat Book 16, page 54, for which was extended per the State Road Department Project #1030 aka 93140-2104. Also, less the 100 foot Right-of-Way for the Florida East Coast Railway as laid out and in use.

SALE NO. 12 - County Road 827A, Palm Beach County, FL
Our File No.: 290196



OR Book 22982, Page 1817 Type: Land
Sale Status: Sale Sub-Type: Agricultural

Date:	November 20, 2008
Grantor:	Irma Pereyo, et al
Grantee:	Earnest H. & Hazel C. Rawls
Legal:	Abridged: A portion of Section 30, Township 44 South, Range 37 East, lying north of the Bolles Canal, Palm Beach County Florida
Folio No.:	00-37-44-30-00-000-1010
Location:	North side and west side of County Road 827A roughly 2.25 miles south of Belle Glade
Zoning:	AP - Agriculture Production by Palm Beach County
Land Use:	Agricultural Production

Utilities:	Electric, well, septic system
Site Size:	Front Feet: 2,664 Shape: Irregular Square Feet: 6,882,480 Acres: 158.00 Topography/Elevation: Level
Use:	Current Use: Farmland, planted in sugarcane Intended Use: Agricultural Highest and Best Use: Agricultural
Verification:	Source: Earnest Rawls Relationship: Grantee Conditions of Sale: Arm's length Verified by: R. Banting & W. Lewis Date: May 04, 2009
Sales History:	N/A
Sales Price:	$1,219,128
Price/SF Land:	$0.18
Price/Acre:	$7,716
Financing:	Cash to Seller

Comments:

The site has historically been utilized for the production of sugarcane. The site was leased for $250.00 per acre at the time of sale. In March 2009 the lease was renewed for a six year term at $250 per acre for the term, which results in an overall annual return of 3.24%. The soil is primarily Pahokee muck (75.9%) and Terra Ceia muck (24.1%) with a muck depth of between 2 to 3 feet.

Prepared by and Return To:
Maureen Jordan
Platinum Land Title Agency, Inc.
415 W. Hickpochee Avenue
Labelle, FL 33935

File Number: **0809016MJ**

CFN 20080436626
OR BK 22982 PG 1817
RECORDED 12/08/2008 12:14:18
Palm Beach County, Florida
AMT 1,219,128.00
Doc Stamp 8,534.40
Sharon R. Bock, CLERK & COMPTROLLER
Pgs 1817 - 1820; (4pgs)

SP $1,219,128.00
R 35.50
Index 8.00
Doc 8534.40
Accs. .40
8578.50

WARRANTY DEED

This indenture made this **20th** day of **November, 2008**, by **Irma Pereyo, an unmarried person, Teresita Crockett, an unmarried person, Monique Hernandez, an unmarried person, Manuel Hernandez, an unmarried person, Clarissa Vaughan, formerly known as Clarissa Crockett, and Vanessa Cuda, formerly known as Vanessa Crockett** hereinafter called the Grantor, to **Earnest H. Rawls and Hazel C. Rawls, as Trustees of the Earnest H. Rawls Revocable Trust dated June 8, 2007 as to an undivided 1/2 interest and Hazel C. Rawls and Earnest H. Rawls, as Trustees of the Hazel C. Rawls Revocable Trust dated June 8, 2007, as trustee as to an undivided 1/2 interest,** whose post office is **202 Ridgewood Avenue, Clewiston, FL 33440** hereinafter called the Grantee:

(Whenever used herein the term "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations)

Witnesseth, that the grantor, for and in consideration of the sum of **TEN AND NO/100 DOLLARS ($10.00)**, and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms, unto the grantee, all that certain land situate in the County of **Palm Beach**, and State of **Florida**, viz:

The East ½ of all that portion of Section 30, Township 44 South, Range 37 East, lying North of the Bolles Canal, Palm Beach County, Florida. Less right-of-way for CR 827-A/S.R. 715 and 10' strip described in Official Records Book 8893, Page 42 and also less right-of-way for Bolles Canal Road CR827 described in Official Records Book 5678, Page 719, Public Records of Palm Beach County, Florida.

PARCEL I.D. #: **00-37-44-30-00-000-1010**

SUBJECT TO Covenants, restrictions, and easements of record and taxes for the current year.

Said property is not the homestead of the Grantor(s) under the laws and constitution of the State of **Florida** in that neither Grantor(s) nor any members of the household of Grantor(s) reside thereon.

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.
To Have and to Hold, the same in fee simple forever.
And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances except taxes accruing subsequent to December 31, **2008.**

SWS © StreamLine Deed - Warranty Non-Homestead Rev. 11/18/2008 12:07:00 PM

In Witness whereof, the said grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in our presence:

Witness: Timothy Babeck

Witness: Cicero Dennis

CLARISSA VAUGHAN, formerly known as

CLARISSA CROCKETT

STATE OF **NORTH CAROLINA**
COUNTY OF Mecklenburg

The foregoing instrument was acknowledged before me this 18th day of **November 2008**
By **CLARISSA VAUGHAN, formerly known as CLARISSA CROCKETT** who is personally known to me or who has produced
NC DL 647437[illegible] as identification.

Notary Public

Jacquette J Mangum
Printed Notary Name
My commission expires: Aug 2, 2012

In Witness whereof, the said grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in our presence:

Witness:

Witness:

TERESITA CROCKETT

STATE OF **FLORIDA**
COUNTY OF Hendry

The foregoing instrument was acknowledged before me this 20 day of **October 2008**
By **TERESITA CROCKETT** who is personally known to me or who has produced
Fl. driver license as identification.

Margaret G Burt.
Notary Public

MARGARET G. BURT
State of Florida
My Comm. Exp. May 13, 2009
Comm. # DD 422205

Printed Notary Name
My commission expires:

Unofficial Document

In Witness whereof, the said grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in our presence:

Witness: See below

Witness:

MONIQUE HERNANDEZ

STATE OF **PUERTO RICO** **Affidavit Number 9752**
COUNTY OF **SAN JUAN**

The foregoing instrument was acknowledged before me this **20th** day of **October** **2008**
By **Monique Hernandez** who is personally known to me or who has produced
personally known to me as identification.

Notary Public

Edwin Rosas Noya
Printed Notary Name
My commission expires: **For life**

EDWIN ROSAS NOYA ABOGADO NOTARIO

In Witness whereof, the said grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in our presence:

MG Burt

Witness: To Monique Hernandez
Carmen Bergollo Burgos

Witness: To Monique Hernandez
Lydia N. Ortiz Santos.

x Irma Pereyo
IRMA PEREYO

x Manuel Hernandez
MANUEL HERNANDEZ

STATE OF **FLORIDA**
COUNTY OF Hendry

The foregoing instrument was acknowledged before me this 20 day of **October** **2008**
By **Irma Pereyo and Manuel Hernandez** who is personally known to me or who has produced
Fl. driver license as identification.

Margaret G Burt.
Notary Public

MARGARET G. BURT
State of Florida
My Comm. Exp. May 13, 2009
Comm. # DD 422205

Printed Notary Name
My commission expires:

In Witness whereof, the said grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in our presence:

Witness:

Witness:

CLARISSA CROCKETT

STATE OF **FLORIDA**

This is not a certified copy

In Witness whereof, the said grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in our presence:

Witness: Rosaline E. Rollins

Witness: Stephanie Lawson

Vanessa Cuda
VANESSA CUDA, formerly known as
Vanessa Crockett
VANESSA CROCKETT

STATE OF GEORGIA
COUNTY OF ~~GA~~ Pudding

The foregoing instrument was acknowledged before me this 18th day of November 2008
By **VANESSA CUDA, formerly known as VANESSA CROCKETT** who is personally known to me or who has produced GA Driver's License as identification.

Notary Public
Rosaline E. Rollins
Printed Notary Name
My commission expires:
My Commission Expires
September 23rd, 2009

Unofficial Document
Unofficial Copy

SALE NO. 13 - County Road 827, Palm Beach County, FL
Our File No.: 290196



OR Book 22989, Page 0570 Type: Land
Sale Status: Sale Sub-Type: Agricultural

Date:	December 03, 2008
Grantor:	William Kennedy Farms, Inc.
Grantee:	Trucane Sugar Corporation
Legal:	Abridged: A portion of Sections 19 and 30, Township 44 South, Range 37 East lying north of County Road 827.
Folio No.:	00-37-44-19-00-000-7000, 00-37-44-30-00-000-3010
Location:	north side of County Road 827A, roughly one mile east of US Highway 27 and 2.25 miles south of Belle Glade.
Zoning:	AP - Agricultural Production by Palm Beach County
Land Use:	Agricultural Production

Utilities:	Electricity, well septic system
Site Size:	Front Feet: 2,716 Shape: Irregular Square Feet: 15,809,231 Acres: 362.93 Topography/Elevation: Level
Use:	Current Use: Agricultural Intended Use: Agricultural Highest and Best Use: Agricultural
Verification:	Source: Ernesto Vilar Relationship: Representative of Grantee Conditions of Sale: Arm's length Verified by: R. Banting & W. Lewis Date: May 04, 2009
Sales History:	Previously sold in January 1996 for $1,369,300 as recorded in OR Book 09074, Page 0972
Sales Price:	$3,629,300
Price/SF Land:	$0.23
Price/Acre:	$10,000
Financing:	Cash to Seller

Comments:

The site has historically been used for the production of sugarcane. The soil type is primarily Pahokee muck (84.3%) and Terra Ceia muck (15.7%) with a depth of between 2 and 3 feet. This sale was a part of a 1031 exchange.

CFN 20080441904
OR BK 22989 PG 0570
RECORDED 12/11/2008 11:42:27
Palm Beach County, Florida
AMT 3,629,300.00
Doc Stamp 25,405.10
Sharon R. Bock,CLERK & COMPTROLLER
Pgs 0570 - 571; (2pgs)

This instrument was prepared by:
Return to:
James M. Gann, P. A.
P. O. Box 1596
Belle Glade, Fl. 33430

This document is not to be considered a valid document

WARRANTY DEED

(STATUTORY FORM - SECTION 689.02, F.S.)

This Indenture, made this 3rd day of December 2008, Between

WILLIAM KENNEDY FARMS, INC., a Florida corporation

whose post office address is 1797 Bacom Point Road, Pahokee, Florida, 33476
of the County of Palm Beach , State of Florida, grantor*, and

TRUCANE SUGAR CORPORATION, a Florida corporation

whose post office address is 1800 Old Okeechobee Road, Suite 202, West Palm Beach, Florida, 33409
of the County of Palm Beach , State of Florida, grantee*,

Witnesseth that said grantor, for and in consideration of the sum of ($10.00)

Ten and no/100----------Dollars,
and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Palm Beach County, Florida, to-wit:

A parcel of land lying in part of Section 19 and part of Section 30, Township 44 South, Range 37 East, Palm Beach County, Florida, being more particularly described as follows:

Beginning at the West Quarter Corner of Section 19, Township 44 South, Range 37 East, thence North 89°47'30" East, 2630.67 feet along the East-West Quarter line of said Section 19 to the centerline of the ditch described in O. R. Book 4863, page 52; thence South 01°12'23" West, 5552.17 feet along the centerline of said ditch to the Northerly right of way line of County Road 827 as described in Deed Book 750, page 107; thence South 78°29'44" West, 2716.15 feet along said right of way line of County Road 827, to the West line of Section 30, Township 44 South, Range 37 East, which is the same as the West line of Range 37 East; thence North 01°23'50" East, 6085.03 feet along said Range line, to the Point of Beginning.

Subject to restrictions, reservations and easements of record and taxes subsequent to December 31, 2007.

and said grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.
*"Grantor" and "grantee" are used for singular or plural, as context requires.

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

James M. Gann
(First Witness)
Printed name: JAMES M. GANN

Arlene F. Lowery
(Second Witness)
Printed name: Arlene F. Lowery

WILLIAM KENNEDY FARMS, INC.
By: William R. Kennedy
Its President, William R. Kennedy

See reverse for notarization clause.

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 3RD day of December, 2008, by WILLIAM R. KENNEDY, President of WILLIAM KENNEDY FARMS, INC., a Florida corporation, on behalf of the corporation. He is personally known to me or produced N/A as identification.

Arlene F. Lowery
Notary Public
Printed, typed, or stamped name ARLENE F. LOWERY

ARLENE F. LOWERY
Commission DD 835254
Expires October 29, 2012
Bonded Thru Troy Fain Insurance 800-385-7019

This is not a certified copy

SALE NO. 14 - State Road 827, Palm Beach County, FL
Our File No.: 290196



OR Book 23017, Page 0985 Type: Land
Sale Status: Sale Sub-Type: Agricultural

Date:	December 18, 2008
Grantor:	Paul R Orsenigo
Grantee:	Trucane Sugar Corporation
Legal:	Abridged: Portions of Sections 11, 12, 13 & 14, Township 45 South, Range 38 East lying northerly and easterly of the Hillsborough Canal.
Folio No.:	00-38-45-14-00-000-1000, 00-38-45-13-00-000-3000, 00-38-45-11-00-000-5000, 00-38-45-12-00-000-7000
Location:	East side of State Route 827 and the Hillsborough Canal and south of Dairy Road. Approximately 5 miles southerlu of County Road 880.
Zoning:	AP - Agricultural Production by Palm Beach County

Land Use:	Agricultural Production
Utilities:	Electricity, telephone, well, septic system
Site Size:	Front Feet: 2,000 Shape: Irregular Square Feet: 14,055,941 Acres: 322.68 Topography/Elevation: Level
Use:	Current Use: Farmland, planted in sugarcane Intended Use: Agricultural Highest and Best Use: Agricultural
Verification:	Source: Ernesto Vilar Relationship: Representative of Grantee Conditions of Sale: Arm's length Verified by: R. Banting & W. Lewis Date: May 04, 2009
Sales History:	N/A
Sales Price:	$2,649,861
Price/SF Land:	$0.19
Price/Acre:	$8,212
Financing:	Cash to Seller

Comments:

The site has historically been used for the growing of sugarcane. The primary soils on this site are Pahokee muck (62.7%) and Terra Ceia muck (37.3%) with a depth of approximately 4 feet. There are water control canals for irrigation on the property. This sale was a part of a 1031 exchange.

CFN 20090000916
OR BK 23017 PG 0985
RECORDED 01/02/2009 14:41:51
Palm Beach County, Florida
AMT 2,649,861.00
Doc Stamp 18,549.30
Sharon R. Bock, CLERK & COMPTROLLER
Pgs 0985 - 986; (2pgs)

This instrument was prepared by:
Return to:
James M. Gann, P. A.
P. O. Box 1596
Belle Glade, Fl. 33430

This is a scanned document

WARRANTY DEED

(STATUTORY FORM - SECTION 689.02, F.S.)

This Indenture, made this 18th day of DECEMBER 2008, Between

PAUL R. ORSENIGO, a single person

whose post office address is P. O. Box 130, Belle Glade, Florida, 33430
of the County of Palm Beach, State of Florida, grantor*, and

TRUCANE SUGAR CORPORATION

whose post office address is P. O. Box 17918, West Palm Beach, Florida, 33416
of the County of Palm Beach, State of Florida, grantee*,

Witnesseth that said grantor, for and in consideration of the sum of ($10.00)

Ten and no/100----------Dollars,
and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Palm Beach County, Florida, to-wit:

See attached Exhibit "A".

Together with any and all easements, if any, benefiting the property.

Subject to restrictions, reservations and easements of record and taxes subsequent to December 31, 2007.

and said grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.
*"Grantor" and "grantee" are used for singular or plural, as context requires.

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

James M. Gann
(First Witness)
Printed name: James M. Gann

Linda M. Woodham
(Second Witness)
Printed name: Linda M. Woodham

Paul R. Orsenigo
Grantor:
Printed name: Paul R. Orsenigo

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 18th day of DECEMBER, 2008, by PAUL R. ORSENIGO. He is personally known to me or produced _____ as identification.

James M. Gann
Notary Public
Printed, typed, or stamped name

My commission expires:

James M. Gann
Commission # DD477941
Expires January 7, 2010
Bonded Troy Fain - Insurance Inc 800-385-7019

EXHIBIT "A"

Parcel I: All of Section 14, Township 45 South, Range 38 East, lying North and East of the Hillsboro Canal, Palm Beach County, Florida. (Property Control No. 00-38-45-14-00-000-1000)

Parcel II: West 1/4 of Section 13, Township 45 South, Range 38 East, lying North and East of the Hillsboro Canal, Palm Beach County, Florida, LESS Shawano Drainage District Canal. (Property Control No. 00-38-45-13-00-000-3000)

Parcel III: South ½ of Section 11, Township 45 South, Range 38 East, lying East of the Hillsboro Canal, Palm Beach County, Florida, less the triangular shaped parcel lying North of the Shawano Drainage District's Main Pump Canal. (Property Control No. 00-38-45-11-00-000-5000)

Parcel IV: West ½ of the Southwest 1/4 of Section 12, Township 45 South, Range 38 East, Palm Beach County, Florida, LESS Shawano Drainage District Canal. (Property Control No. 00-38-45-12-00-000-7000)

This is Not a certified copy

SALE NO. 15 - Unincorporated, Palm Beach County, FL
Our File No.: 290196



OR Book 23013, Page 0380 Type: Land
Sale Status: Sale Sub-Type: Agricultural

Date:	December 29, 2008
Grantor:	B & B Land holdings, LLC
Grantee:	Trucane Sugar Corporation
Legal:	Abridged: A parcel of land in Sections 4 & 5 of Township 45 South, Range 39 East and a parcel of land in Section 4 of Township 45 South, Range 39 East, together with an easement, all in Palm Beach County, Florida
Folio No.:	00-39-45-04-00-000-3010, 00-39-45-04-00-000-1000, 00-39-45-05-00-000-1000
Location:	On the western boundary of the Loxahatchee National Wildlife Refuge approximately 4.5 miles east of Browns Farm Road and approximately 6 miles south of State Road 80.

Zoning:	AP - Agricultural Production by Palm Beach County
Land Use:	Agricultural Production
Utilities:	Electricity
Site Size:	Front Feet: 0 Shape: Rectangular Square Feet: 12,509,561 Acres: 287.18 Topography/Elevation: Level
Use:	Current Use: Agriculture, primarily planted in sugarcane Intended Use: Agricultural Highest and Best Use: Agricultural
Verification:	Source: Ernesto Vilar Relationship: Representative of Grantee Conditions of Sale: Arm's length Verified by: R. Banting & W. Lewis Date: May 04, 2009
Sales History:	Previously sold for $1,578,500 in February 2006 as recorded in OR Book 20025, Page 1839.
Sales Price:	$2,297,440
Price/SF Land:	$0.18
Price/Acre:	$8,000
Financing:	Cash to Seller

Comments:

The sale consists of two non-contiguous parcels together with an easement. At the time of sale a portion of the property was used for turf production. Since the sale all but approximately 60 acres is in sugercane production and leased for $500 per acre. The soil is primarily Terra Ceia muck (63.7%), Okeechobee muck (21.4%) and Pahokee muck (14.9%). The muck depth is reported to be approximately 4 feet. This sale was a part of a 1031 exchange.

CFN 20080460539
OR BK 23013 PG 0380
RECORDED 12/30/2008 15:06:51
Palm Beach County, Florida
AMT 2,297,440.00
Doc Stamp 16,082.50
Sharon R. Bock, CLERK & COMPTROLLER
Pgs 0380 - 381; (2pgs)

This instrument was prepared by:
Return to:
James M. Gann, P. A.
P. O. Box 1596
Belle Glade, Fl. 33430

This document is not certified.

WARRANTY DEED

(STATUTORY FORM - SECTION 689.02, F.S.)

This Indenture, made this 29th day of DECEMBER 2008, Between

B & B LAND HOLDINGS, L.L.C., a Florida limited liability company

whose post office address is P. O. Box 2047, Belle Glade, Florida, 33430
of the County of Palm Beach , State of Florida, grantor*, and

TRUCANE SUGAR CORPORATION, a Florida corporation

whose post office address is P. O. Box 17918, West Palm Beach, Florida, 33416
of the County of Palm Beach , State of Florida, grantee*,

Witnesseth that said grantor, for and in consideration of the sum of ($10.00)

Ten and no/100---------- Dollars,
and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Palm Beach County, Florida, to-wit:

See attached Exhibit "A".

Together with any and all easements in favor of Grantors, if any, benefiting the property.

Subject to restrictions, reservations and easements of record and taxes subsequent to December 31, 2007.

and said grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.
*"Grantor" and "grantee" are used for singular or plural, as context requires.

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

B & B LAND HOLDINGS, L.L.C.

(First Witness)
Printed name: JAMES M. GANN

By: _____
Walter B. Wilkinson, Managing Member

(Second Witness)
Printed name: Arlene F. Lowery

By: _____
John E. McKinstry, Managing Member

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 29th day of DECEMBER, 2008, by Walter B. Wilkinson and John E. McKinstry, Managing Members of B & B Land Holdings, L.L.C., a Florida limited liability company, on behalf of the company. They are personally known to me or produced _____ as identification.

Notary Public
Printed, typed, or stamped name JAMES M. GANN

My commission expires:

James M. Gann
Commission # DD477941
Expires January 7, 2010
Bonded Troy Fain - Insurance Inc. 800-385-7019

EXHIBIT "A"

PARCEL ONE:

The East ½ of the Northeast 1/4 and the Northeast 1/4 of the Southeast 1/4 of Section 5; and the West ½ of the Northwest 1/4 and the Northwest 1/4 of the Southwest 1/4 of Section 4; all being in Township 45 South, Range 39 East, containing 240 acres, lying North of the Main Pumping Canal of the Shawano District No. 2, less easements and rights of way of record, all in Palm Beach County, Florida.

PARCEL TWO:
The East ½ of the Northeast 1/4 of Section 4, Township 45 South, Range 39 East in Palm Beach County, Florida, TOGETHER WITH that certain Easement from Wayne Browning, a single man, to J.B. Ryan and Lonette S. Ryan, his wife, dated October 10, 1961, recorded in O. R Book 689, page 116, described as the East 30 feet of the West ½ of the Southeast 1/4 of Section 4, Township 45 South, Range 39 East, and also the East 30 feet of the West ½ of the Northeast ½ of Section 9, Township 45 South, Range 39 East, and also the South 60 feet of the West 30 feet of the East 60 feet of the West ½ of the Northeast ½ of Section 9, Township 45 South, Range 39 East, LESS AND EXCEPT the West 500 feet of the East 600 feet of the East ½ of the Northeast 1/4 of Section 4, Township 45 South, Range 39 East, less the North 1,000 feet of said Section 4, and the West 600 feet of the East 700 feet of the North 1,000 feet of the East ½ of the Northeast 1/4 of Section 4, Township 45 South, Range 39 East.

Restricted copy

SALE NO. 16 - CR 833, Clewiston, FL
Our File No.: 290196



OR Book 775, Page 513 Type: Land
Sale Status: Sale Sub-Type: Agricultural

Date:	September 27, 2007
Grantor:	Greco Roman Holdings, Inc
Grantee:	S Ranch Properties, LLC
Legal:	Abridged: A portion of the East one-half of Section 32 and the West one-half of Section 33, Township 47 South, Range 33 East, Hendry County, Florida
Folio No.:	1-33-47-33-A00-0002, 1-33-47-32-A00-0002
Location:	Approximately 2 miles west of County Road 833 and 15.5 miles north of Interstate 75 via CR 833, Hendry County, Florida.
Zoning:	A-2 - Agricultural, 1 Unit per 5 acres by Hendry County
Land Use:	Agricultural

Utilities:	N/A
Site Size:	Front Feet: 0 Shape: Irregular Square Feet: 21,498,602 Acres: 493.54 Topography/Elevation: Level
Use:	Current Use: Agricultural Intended Use: Agricultural Highest and Best Use: Agricultural
Verification:	Source: Brett Dubois Relationship: Broker Conditions of Sale: Arm's length Verified by: M. Evans Date: May 14, 2009
Sales History:	Previously sold in April 2007 for $1,700,000 as recorded in OR Book 763, Page 7
Sales Price:	$2,987,400
Price/SF Land:	$0.14
Price/Acre:	$6,053
Financing:	Cash to Seller

Comments:

This was part of an assemblage of approximately 1,500 acres of contiguous parcels which occurred between September 2007 and October 2008. The first transaction in September 2007 included 493.54 acres as recorded in OR 775/513. The second transaction in February 2008 included 534 acres as recorded in OR 782/217. The third transaction in March 2008 included 452.44 acres as recorded in OR 784/1627. The forth transaction in October 2008 included 20 acres as recorded in OR 795/205 and OR 795/207. The broker advised that he believed the owner will use the property to sell "Panther Habitat Units" and continue use the property for grazing land.

09-25-'07 16:30 FROM-ROLNICK & NETBURN 9543465006 T-437 P03/07 U-951

BK 775 PG 513 DOC STAMPS $20848.80 DKT # 200714081 1 of 2

PREPARED BY AND RETURN TO:
HERBERT H. ROLNICK, ESQ.
9734 West Sample Road
Coral Springs, FL 33065
954-346-5001

Parcel ID Number: 1334733-A0000020000; 1324733-A0000010000

Warranty Deed

This Indenture, Made this 27 day of September, 2007 A.D., **Between** GRECO ROMAN HOLDINGS, INC., a Florida corporation, a corporation existing under the laws of the State of Florida of the County of Broward, State of Florida, **grantor,** and S RANCH PROPERTIES, LLC, a Florida limited liability company, a corporation existing under the laws of the State of Florida whose address is: 9420 Old Cutler Road, Miami, FL 33156

of the County of Miami-Dade, State of Florida, **grantee.**

Witnesseth that the GRANTOR, for and in consideration of the sum of ----------TEN DOLLARS ($10)---------- DOLLARS, and other good and valuable consideration to GRANTOR in hand paid by GRANTEE, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said GRANTEE and GRANTEE'S heirs, successors and assigns forever, the following described land, situate, lying and being in the County of Hendry State of Florida to wit:

See legal description attached hereto marked "EXHIBIT "A".

and the grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.

In Witness Whereof, the grantor has hereunto set its hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

Audrey Smith
Printed Name: Audrey Smith
Witness

Jennifer Santana
Printed Name: Jennifer Santana
Witness

GRECO ROMAN HOLDINGS, INC., a Florida corporation

By: _____ (Seal)
Krishna W. Lawrence, President
P.O. Address:

(Corporate Seal)

STATE OF Florida
COUNTY OF Broward

The foregoing instrument was acknowledged before me this 27 day of September, 2007 by Krishna W. Lawrence, President of GRECO ROMAN HOLDINGS, INC., a Florida corporation, on behalf of the corporation he is personally known to me or he has produced his Florida driver's license as identification.

Jennifer Santana
Printed Name: Jennifer Santana
Notary Public
My Commission Expires:

JENNIFER M. SANTANA
MY COMMISSION # DD 408158
EXPIRES: March 17, 2009
Bonded Thru Budget Notary Services

07-7292

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OR 775 PG 514 FILED AND RECORDED 10/2/2007 10:55:00 AM 2 of 2
BARBARA BUTLER CLERK OF CIRCUIT COURT HENDRY COUNTY FL.

LEGAL DESCRIPTION

A parcel of land being a portion of the lands described in Official Records Book ("O.R.B.") 763, Page 7 of the Official Records of Hendry County, Florida, the same lands also being a part of the East one-half (1/2) of Section 32, and a part of the West one-half (1/2) of Section 33, Township 47 South, Range 33 East, Hendry County, Florida, said parcel being more particularly described as follows:

For a Point of Reference, commence at the South Quarter Section Corner of said Section 32, as marked by a concrete monument & U.S. Bureau of Land Management Disk; thence North 00°37'27" West along the West line of the East one-half (1/2) of said Section 32, a distance of 900.00 feet to the Point of Beginning.

Thence continuing North 00°37'27" West along the said West line of the East one-half (1/2), a distance of 4420.71 feet to the North Quarter Section Corner of said Section 32, as marked by an iron rod & cap stamped "LB 7217"; thence North 89°05'52" East along the North line of said Section 32, a distance of 2669.06 feet to the Northeast corner of said Section 32, as marked with a concrete monument & disk stamped "RLS 4912"; thence North 89°07'20" East along the North line of said Section 33, a distance of 663.56 feet to a concrete monument & disk stamped "RLS 4912" on the Northwestern corner of the "Canal Parcel" described in O.R.B. 721, Page 1443; thence departing said North Section line and along the said West line of the "Canal Parcel" the following three (3) courses and distances: South 40°08'36" East a distance of 401.40 feet to a concrete monument & disk stamped "RLS 4912"; thence South 12°59'06" East a distance of 837.20 feet to a concrete monument & disk stamped "RLS 4912"; thence South 23°20'08" East a distance of 1640.03 feet; thence departing the said West line of the "Canal Parcel", and along a line parallel to the North line of Section 33, South 89°07'20" West (passing from Section 33 into Section 32) a distance of 2880.92 feet; thence South 00°00'00" East, a distance of 1800.00 feet; thence North 90°00'00" West, a distance of 1500.00 feet to the said West line of the East one-half (1/2) of Section 32 and the Point of Beginning.

BK 782 PG 217 DOC STAMPS $37380.00 DKT # 2008017291 of 3

This Document Prepared By:
ROLNICK & NETBURN, LLC
9734 W. SAMPLE ROAD
CORAL SPRINGS, FL 33065

Warranty Deed

This Indenture, Made this 5th day of FEBRUARY , 2008 A.D., **Between**
DAVID R. CYPRESS, a single man
of the County of **BROWARD** , State of **FL** , **grantor,** and
S RANCH PROPERTIES, LLC ** whose address is: 9420 Old Cutler Road, Miami, FL 33156
of the County of , State of **Florida, grantee.**
** a Florida Limited Liability Company
Witnesseth that the GRANTOR, for and in consideration of the sum of
----------**TEN DOLLARS ($10)**---------- DOLLARS,
and other good and valuable consideration to GRANTOR in hand paid by GRANTEE, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said GRANTEE and GRANTEE'S heirs, successors and assigns forever, the following described land, situate, lying and being in the County of **HENDRY** State of **Florida** to wit:

SEE LEGAL DESCRIPTON ATTACHED HERETO AS "EXHIBIT A".

and the grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.
In Witness Whereof, the grantor has hereunto set hand and seal the day and year first above written.
Signed, sealed and delivered in our presence:

Printed Name: Brett Dubois
Witness

Printed Name: Steve Baugh
Witness

David R. Cypress (Seal)
DAVID R. CYPRESS
P.O. Address:

STATE OF Florida
COUNTY OF Broward
The foregoing instrument was acknowledged before me this 5th day of February, 2008 by
David R. Cypress, a single man
who is personally known to me or who has produced personally known as identification.

Printed Name: Audrey Smith
Notary Public
My Commission Expires: 10/08/2010

AUDREY L. SMITH
MY COMMISSION # DD 597584
EXPIRES: October 8, 2010
Bonded Thru Notary Public Underwriters

08-8014

LEGAL DESCRIPTION

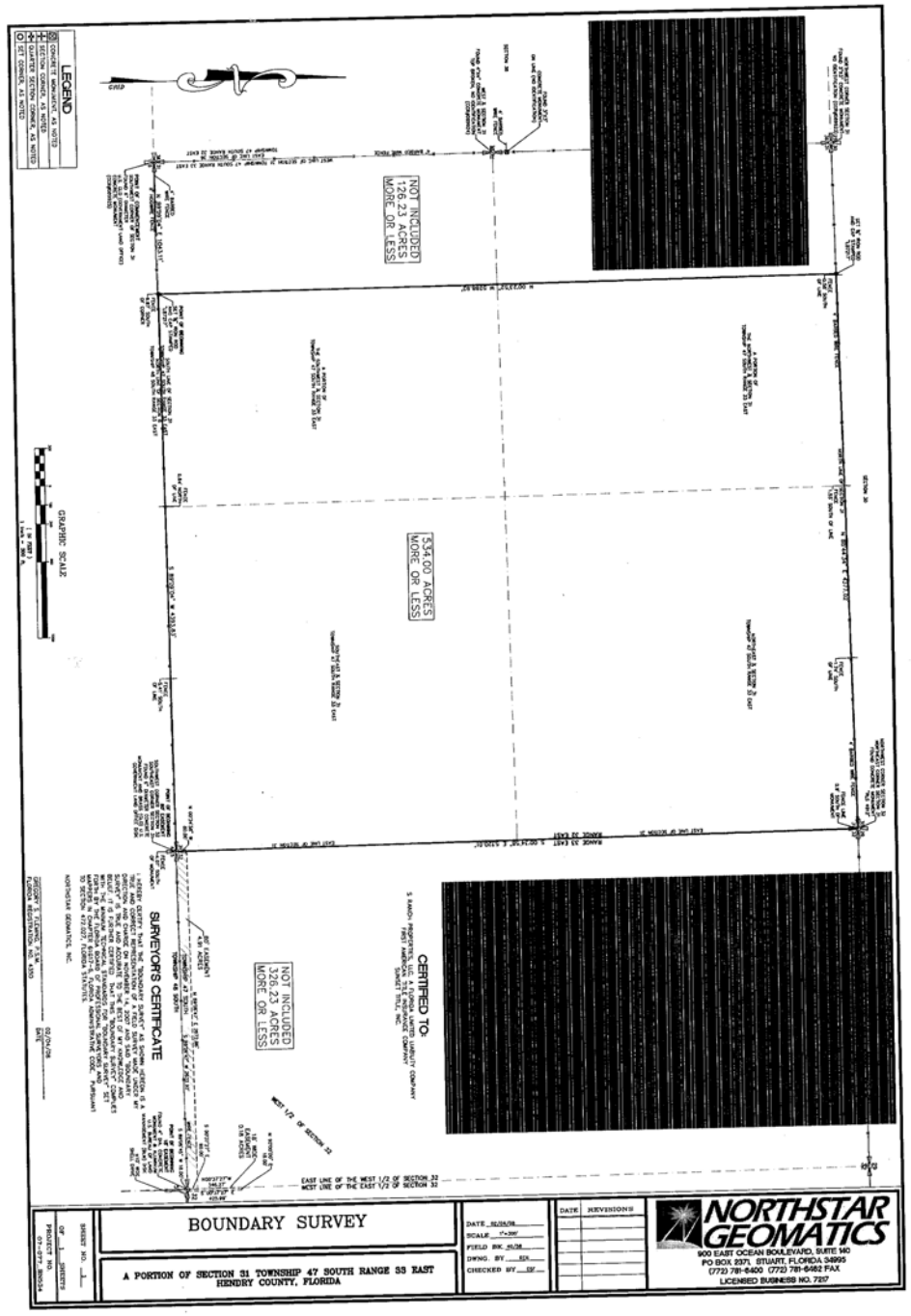
A PARCEL OF LAND LYING IN SECTION 31, TOWNSHIP 47 SOUTH, RANGE 33 EAST, HENDRY COUNTY, FLORIDA, SAID PARCEL BEING A PORTION OF THE LANDS DESCRIBED IN OFFICIAL RECORD BOOK 573, PAGE 1766 OF THE HENDRY COUNTY PUBLIC RECORDS, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHWEST CORNER OF SECTION 31 AS MARKED BY A 6" DIAMETER U.S. GOVERNMENT LAND OFFICE (GLO) CONCRETE MONUMENT. THENCE NORTH 89°09'04" EAST ALONG THE SOUTH LINE OF SECTION 31 A DISTANCE OF 1043.11 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 7217" AND THE POINT OF BEGINNING.

THENCE DEPARTING SAID SOUTH LINE, NORTH 00°23'52" WEST, A DISTANCE OF 5288.92 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 7217" ON THE NORTH LINE OF SECTION 31; THENCE ALONG SAID NORTH LINE, NORTH 88°44'34" EAST, A DISTANCE OF 4377.02 FEET TO THE NORTHEAST CORNER OF SAID SECTION 31 AS MARKED BY A CONCRETE MONUMENT STAMPED "RLS 4912"; THENCE DEPARTING SAID NORTH LINE SOUTH 00°34'58" EAST ALONG THE EAST LINE OF SAID SECTION 31, A DISTANCE OF 5320.01 FEET TO THE SOUTHEAST CORNER OF SECTION 31 AS MARKED BY A 6" DIAMETER CONCRETE MONUMENT AND BRASS U.S. GOVERNMENT LAND OFFICE (GLO) DISK; THENCE ALONG THE SOUTH LINE OF SAID SECTION 31, SOUTH 89°09'04" WEST, A DISTANCE OF 4393.83 FEET TO THE POINT OF BEGINNING.

BK 782 PG 218 2 of 3

BK 782 PG 219 FILED AND RECORDED 2/8/2008 11:06:00 AM 3 of 3
BARBARA BUTLER CLERK OF CIRCUIT COURT HENDRY COUNTY FL.



BK 784 PG 1627 DOC STAMPS $31672.20 DKT # 200803813 1 of 2

PREPARED BY AND RETURN TO:
HERBERT H. ROLNICK, ESQUIRE
Rolnick and Netburn, LLC
9734 West Sample Road
Coral Springs, FL 33065

Parcel ID Number: 1324733-A0000010000 and 1314733-A0000010000

Warranty Deed

This Indenture, Made this 27 day of March , 2008 A.D., **Between** KRISHNA W. LAWRENCE

of the County of Broward , State of Florida , **grantor,** and S RANCH PROPERTIES, LLC, a Florida limited liability Company,

whose address is: c/o Cipher Inv, 1 Alhambra Plaza,#1110, Coral Gables,FL 33134

of the County of Hendry , State of Florida , **grantee.**

Witnesseth that the GRANTOR, for and in consideration of the sum of ----------TEN DOLLARS ($10)---------- DOLLARS, and other good and valuable consideration to GRANTOR in hand paid by GRANTEE, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said GRANTEE and GRANTEE'S heirs, successors and assigns forever, the following described land, situate, lying and being in the County of State of Florida to wit:

SEE LEGAL DESCRIPTION ATTACHED HERETO MARKED "EXHIBIT A".

Grantor warrants that the subject property nor any contiguous property constitutes his homestead. The Grantor resides in Broward County, Florida and the subject property is vacant land and does not contain a residence.

and the grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.

In Witness Whereof, the grantor has hereunto set his hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

Audrey Smith
Printed Name: Audrey Smith
Witness

Linda A Moody
Printed Name: Linda A Moody
Witness

KRISHNA W. LAWRENCE (Seal)
P.O. Address: 2900 West Stonebrook Drive, Davie, FL 33330

STATE OF Florida
COUNTY OF Broward

The foregoing instrument was acknowledged before me this 27 day of March , 2008 by KRISHNA W. LAWRENCE

he is personally known to me or he has produced his Florida driver's license as identification.

JENNIFER M. SANTANA
MY COMMISSION # DD 408158
EXPIRES: March 17, 2009
Bonded Thru Budget Notary Services

Printed Name: Jennifer Santana
Notary Public
My Commission Expires:

3106

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BK 784 PG 1628 FILED AND RECORDED 4/1/2008 3:41:00 PM 2 of 2
BARBARA BUTLER CLERK OF CIRCUIT COURT HENDRY COUNTY FL.

EXHIBIT "A"

THE WEST REMAINDER

A Parcel of land lying in Section 31, Township 47 South, Range 33 East, Hendry County, Florida, said Parcel being more particularly described as follows:

Begin at the southwest corner of said Section 31, as marked by a 6" diameter U.S. Government land office (GLO) concrete monument, then North 00 degrees 20'38" West along the West line of Said Section 31, a distance of 2640.34 feet to the West Quarter corner of Section 31 as marked by a 4"X4" concrete monument with no identification; thence North 00degrees 19'41" West along the West line of Section 31, a distance of 2641.23 feet to the Northwest corner of Section 31, as marked by a 3"X3" concrete monument with no identification; thence departing said West line, North 88 degrees 44'34" East along the North line of Section 31, a distance of 1037.49 feet to a 5/8" iron rod and cap stamped "LB 7217" on the North line of Section 31; thence departing said North line, South 00 degrees 23'52"East, a distance of 5288.92 feet to a 5/8" iron rod and cap stamped "LB 7217" on the South line of Section 31; thence South 89degrees 09'04" West along the South line of Section 31, a distance of 1043.11 feet to the Point of Beginning.

AND

EAST REMAINDER

The West One-half of Section 32, Township 47 South, Range 32 East, Hendry County, Florida.

This instrument prepared by:

Audrey L. Smith, Esquire
3389 Sheridan Street #558
Hollywood, Florida 33021

Return to:

James A. Molans, Esquire
5901 SW 74 Street
South Miami, Florida 33143

Property Appraiser's Parcel Identification:

1 33 47 32-A00-0004.0000

Space above this Line for Recording Data

WARRANTY DEED

THIS INDENTURE made this 27th day of October, 2008, between KRISHNA W. LAWRENCE, of the County of Broward, in the State of Florida, as the "Grantor", and S RANCH PROPERTIES, LLC., a Florida limited liability company, located at One Alhambra Plaza, Suite # 1110, Coral Gables, Florida 33134 as the "Grantee".

With the power and authority to sell and convey, to lease, to encumber
And to otherwise manage and dispose of the following real property.

WITNESSETH, that the Grantor for and in consideration of the sum of TEN DOLLARS ($10.00) to me paid by the Grantee, the receipt of which is hereby acknowledged, has granted, bargained, and sold to the Grantee, its successors and assigns forever, the following described land, situate, and being in the County of Broward, State of Florida, to wit:

A 5.00 ACRE PARCEL OF LAND BEING LYING IN SECTION 32, TOWNSHIP 47 SOUTH, RANGE 33 EAST, HENDRY COUNTY, FLORIDA, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTH QUARTER SECTION CORNER OF SAID SECTION 32, AS MARKED BY CONCRETE MONUMENT AND U.S. BUREAU OF LAND MANAGEMENT DISK; THENCE ALONG TH EWEST LINE OF THE EAST ½ OF SAID SECTION 32, NORTH 00°37'27" WEST A DISTANCE OF 426.27 FEET TO THE POINT OF BEGINNING AS MARKED BY A 5/8" IRON ROD AND CAP STAMPED "LB 7217"; THENCE NORTH 00°37'27" WEST, A DISTANCE OF 138.02 FEET; THENCE DEPARTING SAID WEST LINE, NORTH 90°00'00" EAST A DISTANCE OF 1578.18 FEET; THENCE SOUTH 00°37'27" EAST, A DISTANCE OF 138.02 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 7217"; THENCE SOUTH 90°00'00" WEST, A DISTANCE OF 1578.18 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 7217" AND THE POINT OF BEGINNING.

CONTAINING 5 ACRES, MORE OR LESS.

BK 795 PG 205 DOC STAMPS $420.00 INT # 200812433 1 of 2

TOGETHER WITH AND SUBJECT TO AN EASEMENT AND RIGHT OF WAY AS RECOREDED IN OFFICIAL RECORD BOOK 775, PAGE 515 OF THE HENDRY COUNTY PUBLIC RECORDS.

THIS PROPERTY IS NOT HOMESTEAD. The Grantor resides in Broward County, Florida and subject property is vacant land.

AND, the Grantor does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, the Grantor has executed this warranty deed the day and year first above written.

Signed, sealed and delivered

in the presence of:

Witness Signature

Jennifer Santana
Printed Witness Name

Witness Signature

Audrey Smith
Printed Witness Name

KRISHNA W. LAWRENCE, an Individual

STATE OF FLORIDA)
) ss:
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared KRISHNA LAWRENCE , to me known (or who produced _____ as identification) to be the person described in and who executed the foregoing instrument and she acknowledged that she executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 27 day of October, 2008.

AUDREY L. SMITH
MY COMMISSION # DD 597584
EXPIRES: October 8, 2010
Bonded Thru Notary Public Underwriters

Notary Public, State of Florida at Large

My Commission Expires: Oct. 8, 2010

BK 795 PG 206 FILED AND RECORDED 11/12/2008 3:29:00 PM 2 of 2
BARBARA BUTLER CLERK OF CIRCUIT COURT HENDRY COUNTY FL.

BK 795 PG 207 DOC STAMPS $1260.00 DKT # 200812434 1 of 2

This instrument prepared by:

Audrey L. Smith, Esquire
3389 Sheridan Street #558
Hollywood, Florida 33021

Return to:

James A. Molans, Esquire
5901 SW 74 Street
South Miami, Florida 33143

Property Appraiser's Parcel Identification:

1 33 47 32 A00-0003.0000

Space above this Line for Recording Data

WARRANTY DEED

THIS INDENTURE made this 27th day of October, 2008, between GRECO ROMAN HOLDINGS, INC., of the County of Broward, in the State of Florida, as the "Grantor", and S RANCH PROPERTIES, LLC., a Florida limited liability company, located at One Alhambra Plaza, Suite # 1110, Coral Gables, Florida 33134 as the "Grantee".

With the power and authority to sell and convey, to lease, to encumber
And to otherwise manage and dispose of the following real property.

WITNESSETH, that the Grantor for and in consideration of the sum of TEN DOLLARS ($10.00) to me paid by the Grantee, the receipt of which is hereby acknowledged, has granted, bargained, and sold to the Grantee, its successors and assigns forever, the following described land, situate, and being in the County of Broward, State of Florida, to wit:

A 15.00 ACRE PARCEL OF LAND BEING A PORTION OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK ("O.R.B.") 763, PAGE 7 OF THE OFFICIAL RECORDS OF HENDRY COUNTY, FLORIDA, AND LYING IN THE SOUTHEAST ONE-QUARTER (1/4) OF SECTION 32, TOWNSHIP 47 SOUTH, RANGE 33 EAST, HENDRY COUNTY, FLORIDA, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTH QUARTER SECTION CORNER OF SAID SECTION 32, AS MARKED BY A CONCRETE MONUMENT AND U.S. BUREAU OF LAND MANAGEMENT DISK; THENCE NORTH 00°37'27" WEST ALONG THE WEST LINE OF THE SAID EAST ONE-HALF (1/2) OF SECTION 32, A DISTANCE OF 426.27 FEET; THENCE DEPARTING SAID WEST LINE OF THE EAST ONE-HALF (1/2), SOUTH 90°00'00" EAST A DISTANCE OF 1578.18 FEET; THENCE SOUTH 00°37'27" EAST, A DISTANCE OF 401.82 FEET TO THE SOUTH LINE OF SAID SECTION 32; THENCE SOUTH 89°06'45" WEST ALONG THE SID SOUTH LINE OF SECTION 32, A DISTANCE OF 1578.11 FEET TO THE POINT FO BEGINNING.

CONTAINING 15 ACRES, MORE OR LESS.

THIS PROPERTY IS NOT HOMESTEAD. The Grantor resides in Broward County, Florida and the subject property is vacant land.

AND, the Grantor does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

BK 795 PG 200 FILED AND RECORDED 11/12/2008 3:29:00 PM 2 of 2
BARBARA BUTLER CLERK OF CIRCUIT COURT HENDRY COUNTY FL.

IN WITNESS WHEREOF, the Grantor has executed this warranty deed the day and year first above written.

Signed, sealed and delivered

in the presence of:

Witness Signature

Jennifer Santana
Printed Witness Name

Witness Signature

Audrey Smith
Printed Witness Name

KRISHNA LAWRENCE, PRESIDENT
GRECO ROMAN HOLDINGS, INC.

STATE OF FLORIDA)
) ss:
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared KRISHNA LAWRENCE , to me known (or who produced _____ as identification) to be the person described in and who executed the foregoing instrument and she acknowledged that she executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 27th day of October, 2008.

AUDREY L. SMITH
MY COMMISSION # DD 597584
EXPIRES: October 8, 2010
Bonded Thru Notary Public Underwriters

Notary Public, State of Florida at Large

My Commission Expires: Oct. 10, 2010

SALE NO 17- CR 833, Clewiston, FL
Our File No.: 290196



OR Book 782, Page 217 Type: Land
Sale Status: Sale Sub-Type: Agricultural

Date:	February 05, 2008
Grantor:	David R. Cypress
Grantee:	S Ranch Properties, LLC
Legal:	Abridged: A portion of Section 31, Township 47 South, Range 33 East, Hendry County, Florida.
Folio No.:	1-33-47-31-A00-0002
Location:	Approximately 2 miles west of County Road 833 and 15.5 miles north of Interstate 75 via CR 833, Hendry County, Florida
Zoning:	A-2 - Agricultural, 1 unit per 5 acres by Hendry County
Land Use:	Agricultural

Utilities:	N/A
Site Size:	Front Feet: 0 Shape: Rectangular Square Feet: 23,261,040 Acres: 534.00 Topography/Elevation: Level
Use:	Current Use: Agricultural Intended Use: Agricultural Highest and Best Use: Agricultural
Verification:	Source: Brett Dubois Relationship: Broker Conditions of Sale: Arm's length Verified by: M. Evans Date: May 14, 2009
Sales History:	Previously sold on December 6, 2007 for $801,000 as recorded in OR Book 779, Page 605.
Sales Price:	$5,340,000
Price/SF Land:	$0.23
Price/Acre:	$10,000
Financing:	Cash to Seller

Comments:

This was part of an assemblage of approximately 1,500 acres of contiguous parcels which occurred between September 2007 and October 2008. The first transaction in September 2007 included 493.54 acres as recorded in OR 775/513. The second transaction in February 2008 included 534 acres as recorded in OR 782/217. The third transaction in March 2008 included 452.44 acres as recorded in OR 784/1627. The forth transaction in October 2008 included 20 acres as recorded in OR 795/205 and OR 795/207. The broker advised that he believed the owner will use the property to sell "Panther Habitat Units" and continue use the property for grazing land.

BK 782 PG 217 DOC STAMPS $37380.00 DKT # 2008017291 of 3

This Document Prepared By:
ROLNICK & NETBURN, LLC
9734 W. SAMPLE ROAD
CORAL SPRINGS, FL 33065

Warranty Deed

This Indenture, Made this 5th day of FEBRUARY , 2008 A.D., **Between**
DAVID R. CYPRESS, a single man
of the County of **BROWARD** , State of **FL** , **grantor,** and
S RANCH PROPERTIES, LLC ** whose address is: 9420 Old Cutler Road, Miami, FL 33156
of the County of , State of **Florida, grantee.**
** a Florida Limited Liability Company
Witnesseth that the GRANTOR, for and in consideration of the sum of
----------**TEN DOLLARS ($10)**---------- DOLLARS,
and other good and valuable consideration to GRANTOR in hand paid by GRANTEE, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said GRANTEE and GRANTEE'S heirs, successors and assigns forever, the following described land, situate, lying and being in the County of **HENDRY** State of **Florida** to wit:

SEE LEGAL DESCRIPTON ATTACHED HERETO AS "EXHIBIT A".

and the grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.
In Witness Whereof, the grantor has hereunto set hand and seal the day and year first above written.
Signed, sealed and delivered in our presence:

Printed Name: Brett Dubois
Witness

Printed Name: Steve Baugh
Witness

David R. Cypress (Seal)
DAVID R. CYPRESS
P.O. Address:

STATE OF Florida
COUNTY OF Broward
The foregoing instrument was acknowledged before me this 5th day of February, 2008 by
David R. Cypress, a single man
who is personally known to me or who has produced personally known as identification.

Printed Name: Audrey Smith
Notary Public
My Commission Expires: 10/08/2010

AUDREY L. SMITH
MY COMMISSION # DD 597584
EXPIRES: October 8, 2010
Bonded Thru Notary Public Underwriters

08-8014

LEGAL DESCRIPTION

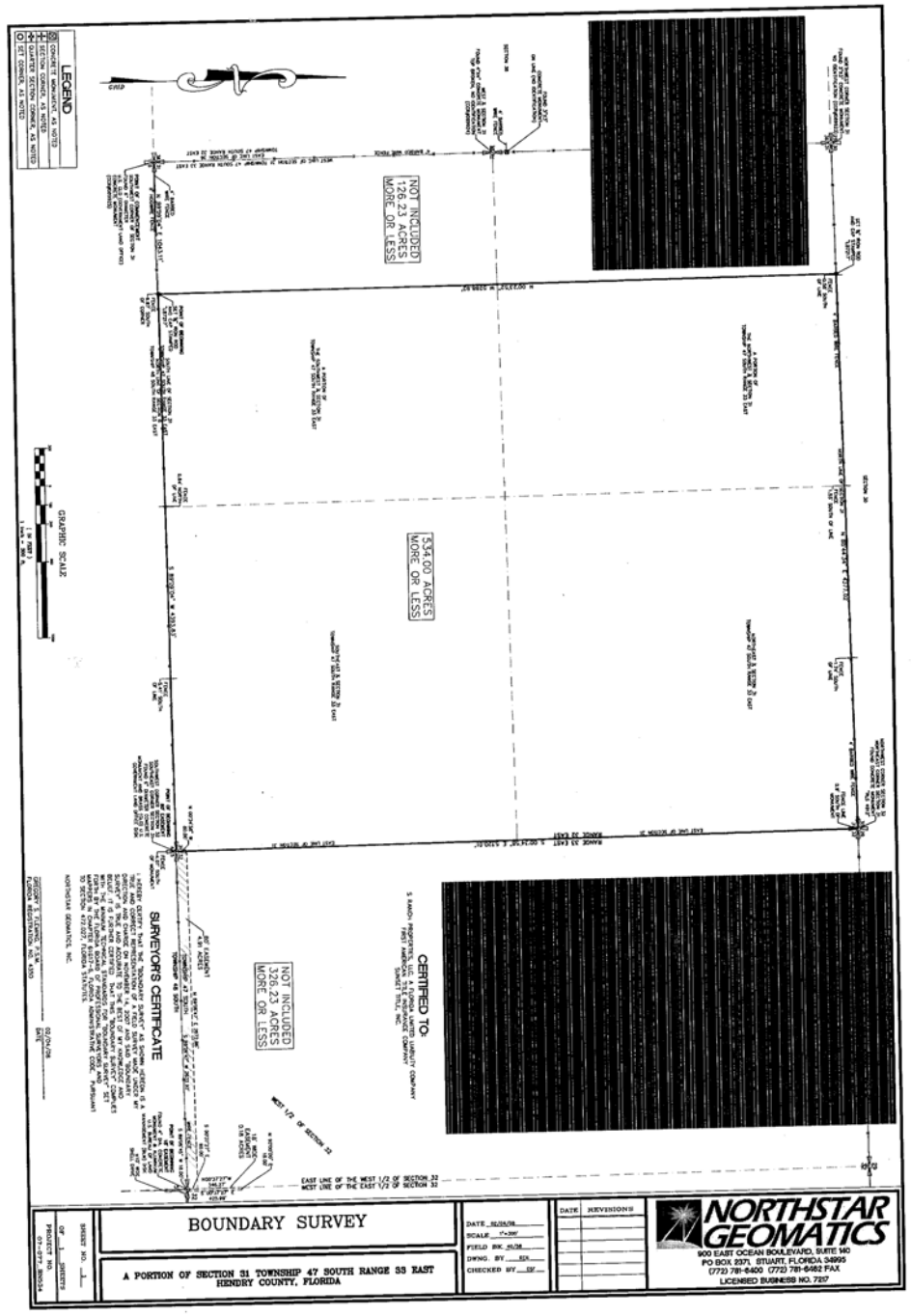
A PARCEL OF LAND LYING IN SECTION 31, TOWNSHIP 47 SOUTH, RANGE 33 EAST, HENDRY COUNTY, FLORIDA, SAID PARCEL BEING A PORTION OF THE LANDS DESCRIBED IN OFFICIAL RECORD BOOK 573, PAGE 1766 OF THE HENDRY COUNTY PUBLIC RECORDS, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHWEST CORNER OF SECTION 31 AS MARKED BY A 6" DIAMETER U.S. GOVERNMENT LAND OFFICE (GLO) CONCRETE MONUMENT. THENCE NORTH 89°09'04" EAST ALONG THE SOUTH LINE OF SECTION 31 A DISTANCE OF 1043.11 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 7217" AND THE POINT OF BEGINNING.

THENCE DEPARTING SAID SOUTH LINE, NORTH 00°23'52" WEST, A DISTANCE OF 5288.92 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 7217" ON THE NORTH LINE OF SECTION 31; THENCE ALONG SAID NORTH LINE, NORTH 88°44'34" EAST, A DISTANCE OF 4377.02 FEET TO THE NORTHEAST CORNER OF SAID SECTION 31 AS MARKED BY A CONCRETE MONUMENT STAMPED "RLS 4912"; THENCE DEPARTING SAID NORTH LINE SOUTH 00°34'58" EAST ALONG THE EAST LINE OF SAID SECTION 31, A DISTANCE OF 5320.01 FEET TO THE SOUTHEAST CORNER OF SECTION 31 AS MARKED BY A 6" DIAMETER CONCRETE MONUMENT AND BRASS U.S. GOVERNMENT LAND OFFICE (GLO) DISK; THENCE ALONG THE SOUTH LINE OF SAID SECTION 31, SOUTH 89°09'04" WEST, A DISTANCE OF 4393.83 FEET TO THE POINT OF BEGINNING.

BK 782 PG 218 2 of 3

BK 782 PG 219 FILED AND RECORDED 2/8/2008 11:06:00 AM 3 of 3
BARBARA BUTLER CLERK OF CIRCUIT COURT HENDRY COUNTY FL.



09-25-'07 16:30 FROM-ROLNICK & NETBURN 9543465006 T-437 P03/07 U-951

BK 775 PG 513 DOC STAMPS $20848.80 DKT # 200714081 1 of 2

PREPARED BY AND RETURN TO:
HERBERT H. ROLNICK, ESQ.
9734 West Sample Road
Coral Springs, FL 33065
954-346-5001

Parcel ID Number: 1334733-A0000020000; 1324733-A0000010000

Warranty Deed

This Indenture, Made this 27 day of September, 2007 A.D., **Between** GRECO ROMAN HOLDINGS, INC., a Florida corporation, a corporation existing under the laws of the State of Florida of the County of Broward, State of Florida, **grantor,** and S RANCH PROPERTIES, LLC, a Florida limited liability company, a corporation existing under the laws of the State of Florida whose address is: 9420 Old Cutler Road, Miami, FL 33156

of the County of Miami-Dade, State of Florida, **grantee.**

Witnesseth that the GRANTOR, for and in consideration of the sum of ----------TEN DOLLARS ($10)---------- DOLLARS, and other good and valuable consideration to GRANTOR in hand paid by GRANTEE, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said GRANTEE and GRANTEE'S heirs, successors and assigns forever, the following described land, situate, lying and being in the County of Hendry State of Florida to wit:

See legal description attached hereto marked "EXHIBIT "A".

and the grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.

In Witness Whereof, the grantor has hereunto set its hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

Audrey Smith
Printed Name: Audrey Smith
Witness

Jennifer Santana
Printed Name: Jennifer Santana
Witness

GRECO ROMAN HOLDINGS, INC., a Florida corporation

By: _____ (Seal)
Krishna W. Lawrence, President
P.O. Address:

(Corporate Seal)

STATE OF Florida
COUNTY OF Broward

The foregoing instrument was acknowledged before me this 27 day of September, 2007 by Krishna W. Lawrence, President of GRECO ROMAN HOLDINGS, INC., a Florida corporation, on behalf of the corporation he is personally known to me or he has produced his Florida driver's license as identification.

Jennifer Santana
Printed Name: Jennifer Santana
Notary Public
My Commission Expires:

JENNIFER M. SANTANA
MY COMMISSION # DD 408158
EXPIRES: March 17, 2009
Bonded Thru Budget Notary Services

07-7292

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OR 775 PG 514 FILED AND RECORDED 10/2/2007 10:55:00 AM 2 of 2
BARBARA BUTLER CLERK OF CIRCUIT COURT HENDRY COUNTY FL.

LEGAL DESCRIPTION

A parcel of land being a portion of the lands described in Official Records Book ("O.R.B.") 763, Page 7 of the Official Records of Hendry County, Florida, the same lands also being a part of the East one-half (1/2) of Section 32, and a part of the West one-half (1/2) of Section 33, Township 47 South, Range 33 East, Hendry County, Florida, said parcel being more particularly described as follows:

For a Point of Reference, commence at the South Quarter Section Corner of said Section 32, as marked by a concrete monument & U.S. Bureau of Land Management Disk; thence North 00°37'27" West along the West line of the East one-half (1/2) of said Section 32, a distance of 900.00 feet to the Point of Beginning.

Thence continuing North 00°37'27" West along the said West line of the East one-half (1/2), a distance of 4420.71 feet to the North Quarter Section Corner of said Section 32, as marked by an iron rod & cap stamped "LB 7217"; thence North 89°05'52" East along the North line of said Section 32, a distance of 2669.06 feet to the Northeast corner of said Section 32, as marked with a concrete monument & disk stamped "RLS 4912"; thence North 89°07'20" East along the North line of said Section 33, a distance of 663.56 feet to a concrete monument & disk stamped "RLS 4912" on the Northwestern corner of the "Canal Parcel" described in O.R.B. 721, Page 1443; thence departing said North Section line and along the said West line of the "Canal Parcel" the following three (3) courses and distances: South 40°08'36" East a distance of 401.40 feet to a concrete monument & disk stamped "RLS 4912"; thence South 12°59'06" East a distance of 837.20 feet to a concrete monument & disk stamped "RLS 4912"; thence South 23°20'08" East a distance of 1640.03 feet; thence departing the said West line of the "Canal Parcel", and along a line parallel to the North line of Section 33, South 89°07'20" West (passing from Section 33 into Section 32) a distance of 2880.92 feet; thence South 00°00'00" East, a distance of 1800.00 feet; thence North 90°00'00" West, a distance of 1500.00 feet to the said West line of the East one-half (1/2) of Section 32 and the Point of Beginning.

BK 784 PG 1627 DOC STAMPS $31672.20 DKT # 200803813 1 of 2

PREPARED BY AND RETURN TO:
HERBERT H. ROLNICK, ESQUIRE
Rolnick and Netburn, LLC
9734 West Sample Road
Coral Springs, FL 33065

Parcel ID Number: 1324733-A0000010000 and 1314733-A0000010000

Warranty Deed

This Indenture, Made this 27 day of March , 2008 A.D., **Between** KRISHNA W. LAWRENCE

of the County of Broward , State of Florida , **grantor,** and S RANCH PROPERTIES, LLC, a Florida limited liability Company,

whose address is: c/o Cipher Inv, 1 Alhambra Plaza,#1110, Coral Gables,FL 33134

of the County of Hendry , State of Florida , **grantee.**

Witnesseth that the GRANTOR, for and in consideration of the sum of ----------TEN DOLLARS ($10)---------- DOLLARS, and other good and valuable consideration to GRANTOR in hand paid by GRANTEE, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said GRANTEE and GRANTEE'S heirs, successors and assigns forever, the following described land, situate, lying and being in the County of State of Florida to wit:

SEE LEGAL DESCRIPTION ATTACHED HERETO MARKED "EXHIBIT A".

Grantor warrants that the subject property nor any contiguous property constitutes his homestead. The Grantor resides in Broward County, Florida and the subject property is vacant land and does not contain a residence.

and the grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.

In Witness Whereof, the grantor has hereunto set his hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

Audrey Smith
Printed Name: Audrey Smith
Witness

Linda A Moody
Printed Name: Linda A Moody
Witness

KRISHNA W. LAWRENCE (Seal)
P.O. Address: 2900 West Stonebrook Drive, Davie, FL 33330

STATE OF Florida
COUNTY OF Broward

The foregoing instrument was acknowledged before me this 27 day of March , 2008 by KRISHNA W. LAWRENCE

he is personally known to me or he has produced his Florida driver's license as identification.

JENNIFER M. SANTANA
MY COMMISSION # DD 408158
EXPIRES: March 17, 2009
Bonded Thru Budget Notary Services

Printed Name: Jennifer Santana
Notary Public
My Commission Expires:

3106

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BK 784 PG 1628 FILED AND RECORDED 4/1/2008 3:41:00 PM 2 of 2
BARBARA BUTLER CLERK OF CIRCUIT COURT HENDRY COUNTY FL.

EXHIBIT "A"

THE WEST REMAINDER

A Parcel of land lying in Section 31, Township 47 South, Range 33 East, Hendry County, Florida, said Parcel being more particularly described as follows:

Begin at the southwest corner of said Section 31, as marked by a 6" diameter U.S. Government land office (GLO) concrete monument, then North 00 degrees 20'38" West along the West line of Said Section 31, a distance of 2640.34 feet to the West Quarter corner of Section 31 as marked by a 4"X4" concrete monument with no identification; thence North 00degrees 19'41" West along the West line of Section 31, a distance of 2641.23 feet to the Northwest corner of Section 31, as marked by a 3"X3" concrete monument with no identification; thence departing said West line, North 88 degrees 44'34" East along the North line of Section 31, a distance of 1037.49 feet to a 5/8" iron rod and cap stamped "LB 7217" on the North line of Section 31; thence departing said North line, South 00 degrees 23'52"East, a distance of 5288.92 feet to a 5/8" iron rod and cap stamped "LB 7217" on the South line of Section 31; thence South 89degrees 09'04" West along the South line of Section 31, a distance of 1043.11 feet to the Point of Beginning.

AND

EAST REMAINDER

The West One-half of Section 32, Township 47 South, Range 32 East, Hendry County, Florida.

This instrument prepared by:

Audrey L. Smith, Esquire
3389 Sheridan Street #558
Hollywood, Florida 33021

Return to:

James A. Molans, Esquire
5901 SW 74 Street
South Miami, Florida 33143

Property Appraiser's Parcel Identification:

1 33 47 32-A00-0004.0000

Space above this Line for Recording Data

WARRANTY DEED

THIS INDENTURE made this 27th day of October, 2008, between KRISHNA W. LAWRENCE, of the County of Broward, in the State of Florida, as the "Grantor", and S RANCH PROPERTIES, LLC., a Florida limited liability company, located at One Alhambra Plaza, Suite # 1110, Coral Gables, Florida 33134 as the "Grantee".

With the power and authority to sell and convey, to lease, to encumber
And to otherwise manage and dispose of the following real property.

WITNESSETH, that the Grantor for and in consideration of the sum of TEN DOLLARS ($10.00) to me paid by the Grantee, the receipt of which is hereby acknowledged, has granted, bargained, and sold to the Grantee, its successors and assigns forever, the following described land, situate, and being in the County of Broward, State of Florida, to wit:

A 5.00 ACRE PARCEL OF LAND BEING LYING IN SECTION 32, TOWNSHIP 47 SOUTH, RANGE 33 EAST, HENDRY COUNTY, FLORIDA, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTH QUARTER SECTION CORNER OF SAID SECTION 32, AS MARKED BY CONCRETE MONUMENT AND U.S. BUREAU OF LAND MANAGEMENT DISK; THENCE ALONG TH EWEST LINE OF THE EAST ½ OF SAID SECTION 32, NORTH 00°37'27" WEST A DISTANCE OF 426.27 FEET TO THE POINT OF BEGINNING AS MARKED BY A 5/8" IRON ROD AND CAP STAMPED "LB 7217"; THENCE NORTH 00°37'27" WEST, A DISTANCE OF 138.02 FEET; THENCE DEPARTING SAID WEST LINE, NORTH 90°00'00" EAST A DISTANCE OF 1578.18 FEET; THENCE SOUTH 00°37'27" EAST, A DISTANCE OF 138.02 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 7217"; THENCE SOUTH 90°00'00" WEST, A DISTANCE OF 1578.18 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 7217" AND THE POINT OF BEGINNING.

CONTAINING 5 ACRES, MORE OR LESS.

BK 795 PG 205 DOC STAMPS $420.00 INT # 200812433 1 of 2

TOGETHER WITH AND SUBJECT TO AN EASEMENT AND RIGHT OF WAY AS RECOREDED IN OFFICIAL RECORD BOOK 775, PAGE 515 OF THE HENDRY COUNTY PUBLIC RECORDS.

THIS PROPERTY IS NOT HOMESTEAD. The Grantor resides in Broward County, Florida and subject property is vacant land.

AND, the Grantor does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, the Grantor has executed this warranty deed the day and year first above written.

Signed, sealed and delivered

in the presence of:

Witness Signature

Jennifer Santana
Printed Witness Name

Witness Signature

Audrey Smith
Printed Witness Name

KRISHNA W. LAWRENCE, an Individual

STATE OF FLORIDA)
) ss:
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared KRISHNA LAWRENCE , to me known (or who produced _____ as identification) to be the person described in and who executed the foregoing instrument and she acknowledged that she executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 27 day of October, 2008.

AUDREY L. SMITH
MY COMMISSION # DD 597584
EXPIRES: October 8, 2010
Bonded Thru Notary Public Underwriters

Notary Public, State of Florida at Large

My Commission Expires: Oct. 8, 2010

BK 795 PG 206 FILED AND RECORDED 11/12/2008 3:29:00 PM 2 of 2
BARBARA BUTLER CLERK OF CIRCUIT COURT HENDRY COUNTY FL.

BK 795 PG 207 DOC STAMPS $1260.00 DKT # 200812434 1 of 2

This instrument prepared by:

Audrey L. Smith, Esquire
3389 Sheridan Street #558
Hollywood, Florida 33021

Return to:

James A. Molans, Esquire
5901 SW 74 Street
South Miami, Florida 33143

Property Appraiser's Parcel Identification:

1 33 47 32 A00-0003.0000

Space above this Line for Recording Data

WARRANTY DEED

THIS INDENTURE made this 27th day of October, 2008, between GRECO ROMAN HOLDINGS, INC., of the County of Broward, in the State of Florida, as the "Grantor", and S RANCH PROPERTIES, LLC., a Florida limited liability company, located at One Alhambra Plaza, Suite # 1110, Coral Gables, Florida 33134 as the "Grantee".

With the power and authority to sell and convey, to lease, to encumber
And to otherwise manage and dispose of the following real property.

WITNESSETH, that the Grantor for and in consideration of the sum of TEN DOLLARS ($10.00) to me paid by the Grantee, the receipt of which is hereby acknowledged, has granted, bargained, and sold to the Grantee, its successors and assigns forever, the following described land, situate, and being in the County of Broward, State of Florida, to wit:

A 15.00 ACRE PARCEL OF LAND BEING A PORTION OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK ("O.R.B.") 763, PAGE 7 OF THE OFFICIAL RECORDS OF HENDRY COUNTY, FLORIDA, AND LYING IN THE SOUTHEAST ONE-QUARTER (1/4) OF SECTION 32, TOWNSHIP 47 SOUTH, RANGE 33 EAST, HENDRY COUNTY, FLORIDA, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTH QUARTER SECTION CORNER OF SAID SECTION 32, AS MARKED BY A CONCRETE MONUMENT AND U.S. BUREAU OF LAND MANAGEMENT DISK; THENCE NORTH 00°37'27" WEST ALONG THE WEST LINE OF THE SAID EAST ONE-HALF (1/2) OF SECTION 32, A DISTANCE OF 426.27 FEET; THENCE DEPARTING SAID WEST LINE OF THE EAST ONE-HALF (1/2), SOUTH 90°00'00" EAST A DISTANCE OF 1578.18 FEET; THENCE SOUTH 00°37'27" EAST, A DISTANCE OF 401.82 FEET TO THE SOUTH LINE OF SAID SECTION 32; THENCE SOUTH 89°06'45" WEST ALONG THE SID SOUTH LINE OF SECTION 32, A DISTANCE OF 1578.11 FEET TO THE POINT FO BEGINNING.

CONTAINING 15 ACRES, MORE OR LESS.

THIS PROPERTY IS NOT HOMESTEAD. The Grantor resides in Broward County, Florida and the subject property is vacant land.

AND, the Grantor does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

BK 795 PG 200 FILED AND RECORDED 11/12/2008 3:29:00 PM 2 of 2
BARBARA BUTLER CLERK OF CIRCUIT COURT HENDRY COUNTY FL.

IN WITNESS WHEREOF, the Grantor has executed this warranty deed the day and year first above written.

Signed, sealed and delivered

in the presence of:

Witness Signature

Jennifer Santana
Printed Witness Name

Witness Signature

Audrey Smith
Printed Witness Name

KRISHNA LAWRENCE, PRESIDENT
GRECO ROMAN HOLDINGS, INC.

STATE OF FLORIDA)
) ss:
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared KRISHNA LAWRENCE , to me known (or who produced _____ as identification) to be the person described in and who executed the foregoing instrument and she acknowledged that she executed the same.

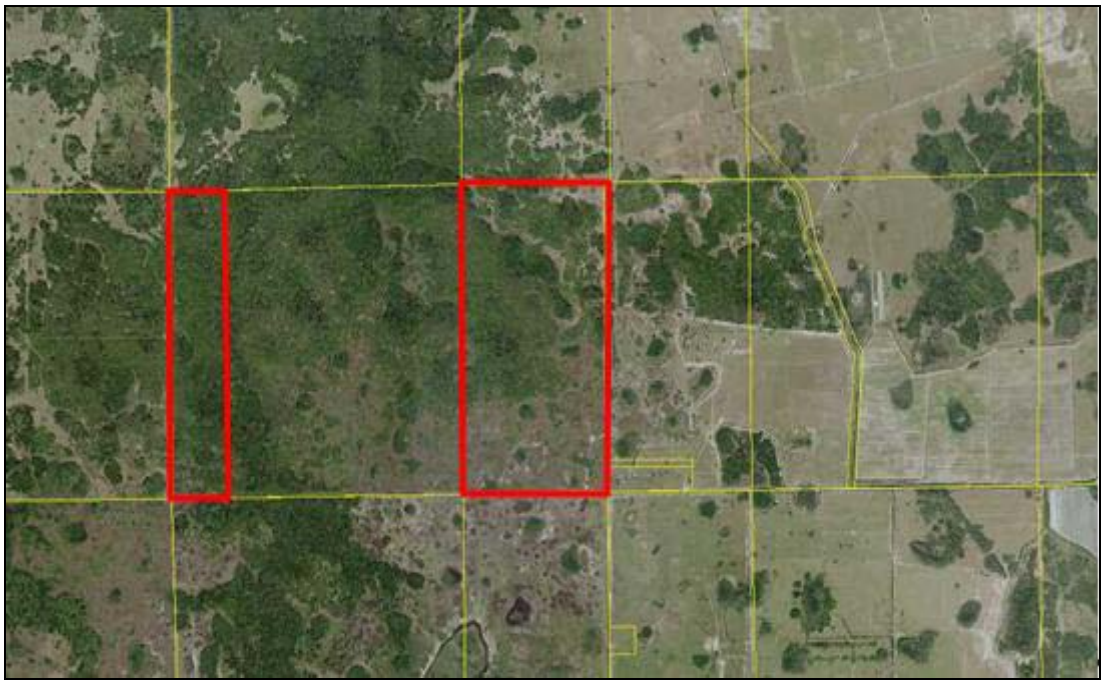
WITNESS my hand and official seal in the County and State last aforesaid this 27th day of October, 2008.

AUDREY L. SMITH
MY COMMISSION # DD 597584
EXPIRES: October 8, 2010
Bonded Thru Notary Public Underwriters

Notary Public, State of Florida at Large

My Commission Expires: Oct. 10, 2010

SALE NO 18- CR 833, Unincorporated, FL
Our File No.: 290196



OR Book 784, Page 1627 Type: Land
Sale Status: Sale Sub-Type: Agricultural

Date:	March 27, 2008
Grantor:	Krishna W. Lawrence
Grantee:	S Ranch Properties, LLC
Legal:	Abridged: A portion of Section 31 and Section 32,, Township 47 South, Range 33 East, Hendry County, Florida.
Folio No.:	1-33-47-31-A00-0001, 1-33-47-32-A00-0001
Location:	Approximately 2 miles west of County Road 833 and 15.5 miles north of Interstate 75 via CR 833, Hendry County, Florida.
Zoning:	A-2 - Agricultural, 1 unit per 5 acres by Hendry County
Land Use:	Agricultural

Utilities:	N/A
Site Size:	Front Feet: 0 Shape: Rectangular Square Feet: 19,708,286 Acres: 452.44 Topography/Elevation: Level
Use:	Current Use: Agricultural Intended Use: Agricultural Highest and Best Use: Agricultural
Verification:	Source: Brett Dubois Relationship: Broker Conditions of Sale: Arm's length Verified by: M. Evans Date: May 14, 2009
Sales History:	Previously sold on March 21, 2008 for $1,370,000 as recorded in OR Book 784, Page 648.
Sales Price:	$4,524,600
Price/SF Land:	$0.23
Price/Acre:	$10,000
Financing:	Cash to Seller

Comments:

This was part of an assemblage of approximately 1,500 acres of contiguous parcels which occurred between September 2007 and October 2008. The first transaction in September 2007 included 493.54 acres as recorded in OR 775/513. The second transaction in February 2008 included 534 acres as recorded in OR 782/217. The third transaction in March 2008 included 452.44 acres as recorded in OR 784/1627. The forth transaction in October 2008 included 20 acres as recorded in OR 795/205 and OR 795/207. The broker advised that he believed the owner will use the property to sell "Panther Habitat Units" and continue use the property for grazing land.

BK 784 PG 1627 DOC STAMPS $31672.20 DKT # 200803813 1 of 2

PREPARED BY AND RETURN TO:
HERBERT H. ROLNICK, ESQUIRE
Rolnick and Netburn, LLC
9734 West Sample Road
Coral Springs, FL 33065

Parcel ID Number: 1324733-A0000010000 and 1314733-A0000010000

Warranty Deed

This Indenture, Made this 27 day of March, 2008 A.D., **Between** KRISHNA W. LAWRENCE

of the County of Broward, State of Florida, **grantor,** and S RANCH PROPERTIES, LLC, a Florida limited liability Company,

whose address is: c/o Cipher Inv, 1 Alhambra Plaza,#1110, Coral Gables,FL 33134

of the County of Hendry, State of Florida, **grantee.**

Witnesseth that the GRANTOR, for and in consideration of the sum of ----------TEN DOLLARS ($10)---------- DOLLARS, and other good and valuable consideration to GRANTOR in hand paid by GRANTEE, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said GRANTEE and GRANTEE'S heirs, successors and assigns forever, the following described land, situate, lying and being in the County of State of Florida to wit:

SEE LEGAL DESCRIPTION ATTACHED HERETO MARKED "EXHIBIT A".

Grantor warrants that the subject property nor any contiguous property constitutes his homestead. The Grantor resides in Broward County, Florida and the subject property is vacant land and does not contain a residence.

and the grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.

In Witness Whereof, the grantor has hereunto set his hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

Audrey Smith
Printed Name: Audrey Smith
Witness

Linda A Moody
Printed Name: LINDA A Moody
Witness

KRISHNA W. LAWRENCE (Seal)
P.O. Address: 2900 West Stonebrook Drive, Davie, FL 33330

STATE OF Florida
COUNTY OF Broward

The foregoing instrument was acknowledged before me this 27 day of March, 2008 by KRISHNA W. LAWRENCE

he is personally known to me or he has produced his Florida driver's license as identification.

JENNIFER M. SANTANA
MY COMMISSION # DD 408158
EXPIRES: March 17, 2009
Bonded Thru Budget Notary Services

Printed Name: Jennifer Santana
Notary Public
My Commission Expires:

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BK 784 PG 1628 FILED AND RECORDED 4/1/2008 3:41:00 PM 2 of 2
BARBARA BUTLER CLERK OF CIRCUIT COURT HENDRY COUNTY FL.

EXHIBIT "A"

THE WEST REMAINDER

A Parcel of land lying in Section 31, Township 47 South, Range 33 East, Hendry County, Florida, said Parcel being more particularly described as follows:

Begin at the southwest corner of said Section 31, as marked by a 6" diameter U.S. Government land office (GLO) concrete monument, then North 00 degrees 20'38" West along the West line of Said Section 31, a distance of 2640.34 feet to the West Quarter corner of Section 31 as marked by a 4"X4" concrete monument with no identification; thence North 00degrees 19'41" West along the West line of Section 31, a distance of 2641.23 feet to the Northwest corner of Section 31, as marked by a 3"X3" concrete monument with no identification; thence departing said West line, North 88 degrees 44'34" East along the North line of Section 31, a distance of 1037.49 feet to a 5/8" iron rod and cap stamped "LB 7217" on the North line of Section 31; thence departing said North line, South 00 degrees 23'52"East, a distance of 5288.92 feet to a 5/8" iron rod and cap stamped "LB 7217" on the South line of Section 31; thence South 89degrees 09'04" West along the South line of Section 31, a distance of 1043.11 feet to the Point of Beginning.

AND

EAST REMAINDER

The West One-half of Section 32, Township 47 South, Range 32 East, Hendry County, Florida.

09-25-'07 16:30 FROM-ROLNICK & NETBURN 9543465006 T-437 P03/07 U-951

BK 775 PG 513 DOC STAMPS $20848.80 DKT # 200714081 1 of 2

PREPARED BY AND RETURN TO:
HERBERT H. ROLNICK, ESQ.
9734 West Sample Road
Coral Springs, FL 33065
954-346-5001

Parcel ID Number: 1334733-A0000020000; 1324733-A0000010000

Warranty Deed

This Indenture, Made this 27 day of September, 2007 A.D., **Between** GRECO ROMAN HOLDINGS, INC., a Florida corporation, a corporation existing under the laws of the State of Florida of the County of Broward, State of Florida, **grantor,** and S RANCH PROPERTIES, LLC, a Florida limited liability company, a corporation existing under the laws of the State of Florida whose address is: 9420 Old Cutler Road, Miami, FL 33156

of the County of Miami-Dade, State of Florida, **grantee.**

Witnesseth that the GRANTOR, for and in consideration of the sum of ----------TEN DOLLARS ($10)---------- DOLLARS, and other good and valuable consideration to GRANTOR in hand paid by GRANTEE, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said GRANTEE and GRANTEE'S heirs, successors and assigns forever, the following described land, situate, lying and being in the County of Hendry State of Florida to wit:

See legal description attached hereto marked "EXHIBIT "A".

and the grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.

In Witness Whereof, the grantor has hereunto set its hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

Audrey Smith
Printed Name: Audrey Smith
Witness

Jennifer Santana
Printed Name: Jennifer Santana
Witness

GRECO ROMAN HOLDINGS, INC., a Florida corporation

By: _____ (Seal)
Krishna W. Lawrence, President
P.O. Address:

(Corporate Seal)

STATE OF Florida
COUNTY OF Broward

The foregoing instrument was acknowledged before me this 27 day of September, 2007 by Krishna W. Lawrence, President of GRECO ROMAN HOLDINGS, INC., a Florida corporation, on behalf of the corporation he is personally known to me or he has produced his Florida driver's license as identification.

Jennifer Santana
Printed Name: Jennifer Santana
Notary Public
My Commission Expires:

JENNIFER M. SANTANA
MY COMMISSION # DD 408158
EXPIRES: March 17, 2009
Bonded Thru Budget Notary Services

07-7292

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OR 775 PG 514 FILED AND RECORDED 10/2/2007 10:55:00 AM 2 of 2
BARBARA BUTLER CLERK OF CIRCUIT COURT HENDRY COUNTY FL.

LEGAL DESCRIPTION

A parcel of land being a portion of the lands described in Official Records Book ("O.R.B.") 763, Page 7 of the Official Records of Hendry County, Florida, the same lands also being a part of the East one-half (1/2) of Section 32, and a part of the West one-half (1/2) of Section 33, Township 47 South, Range 33 East, Hendry County, Florida, said parcel being more particularly described as follows:

For a Point of Reference, commence at the South Quarter Section Corner of said Section 32, as marked by a concrete monument & U.S. Bureau of Land Management Disk; thence North 00°37'27" West along the West line of the East one-half (1/2) of said Section 32, a distance of 900.00 feet to the Point of Beginning.

Thence continuing North 00°37'27" West along the said West line of the East one-half (1/2), a distance of 4420.71 feet to the North Quarter Section Corner of said Section 32, as marked by an iron rod & cap stamped "LB 7217"; thence North 89°05'52" East along the North line of said Section 32, a distance of 2669.06 feet to the Northeast corner of said Section 32, as marked with a concrete monument & disk stamped "RLS 4912"; thence North 89°07'20" East along the North line of said Section 33, a distance of 663.56 feet to a concrete monument & disk stamped "RLS 4912" on the Northwestern corner of the "Canal Parcel" described in O.R.B. 721, Page 1443; thence departing said North Section line and along the said West line of the "Canal Parcel" the following three (3) courses and distances: South 40°08'36" East a distance of 401.40 feet to a concrete monument & disk stamped "RLS 4912"; thence South 12°59'06" East a distance of 837.20 feet to a concrete monument & disk stamped "RLS 4912"; thence South 23°20'08" East a distance of 1640.03 feet; thence departing the said West line of the "Canal Parcel", and along a line parallel to the North line of Section 33, South 89°07'20" West (passing from Section 33 into Section 32) a distance of 2880.92 feet; thence South 00°00'00" East, a distance of 1800.00 feet; thence North 90°00'00" West, a distance of 1500.00 feet to the said West line of the East one-half (1/2) of Section 32 and the Point of Beginning.

BK 782 PG 217 DOC STAMPS $37380.00 DKT # 2008017291 of 3

This Document Prepared By:
ROLNICK & NETBURN, LLC
9734 W. SAMPLE ROAD
CORAL SPRINGS, FL 33065

Warranty Deed

This Indenture, Made this 5th day of FEBRUARY , 2008 A.D., **Between**
DAVID R. CYPRESS, a single man
of the County of **BROWARD** , State of **FL** , **grantor,** and
S RANCH PROPERTIES, LLC ** whose address is: 9420 Old Cutler Road, Miami, FL 33156
of the County of , State of **Florida, grantee.**
** a Florida Limited Liability Company
Witnesseth that the GRANTOR, for and in consideration of the sum of
----------**TEN DOLLARS ($10)**---------- DOLLARS,
and other good and valuable consideration to GRANTOR in hand paid by GRANTEE, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said GRANTEE and GRANTEE'S heirs, successors and assigns forever, the following described land, situate, lying and being in the County of **HENDRY** State of **Florida** to wit:

SEE LEGAL DESCRIPTON ATTACHED HERETO AS "EXHIBIT A".

and the grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.
In Witness Whereof, the grantor has hereunto set hand and seal the day and year first above written.
Signed, sealed and delivered in our presence:

Printed Name: Brett Dubois
Witness

Printed Name: Steve Baugh
Witness

David R. Cypress (Seal)
DAVID R. CYPRESS
P.O. Address:

STATE OF Florida
COUNTY OF Broward
The foregoing instrument was acknowledged before me this 5th day of February, 2008 by
David R. Cypress, a single man
who is personally known to me or who has produced personally known as identification.

Printed Name: Audrey Smith
Notary Public
My Commission Expires: 10/08/2010

AUDREY L. SMITH
MY COMMISSION # DD 597584
EXPIRES: October 8, 2010
Bonded Thru Notary Public Underwriters

08-8014

LEGAL DESCRIPTION

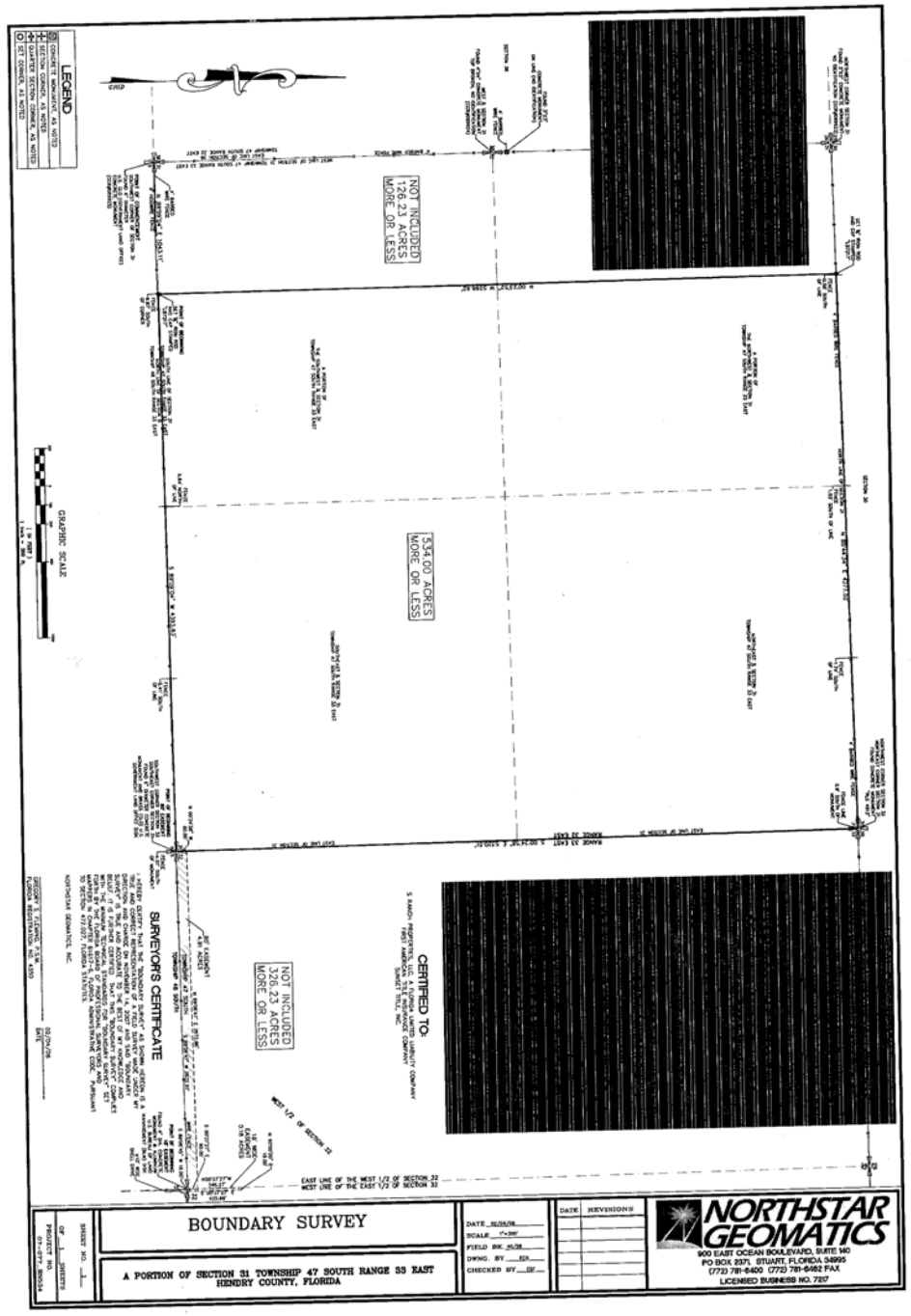
A PARCEL OF LAND LYING IN SECTION 31, TOWNSHIP 47 SOUTH, RANGE 33 EAST, HENDRY COUNTY, FLORIDA, SAID PARCEL BEING A PORTION OF THE LANDS DESCRIBED IN OFFICIAL RECORD BOOK 573, PAGE 1766 OF THE HENDRY COUNTY PUBLIC RECORDS, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHWEST CORNER OF SECTION 31 AS MARKED BY A 6" DIAMETER U.S. GOVERNMENT LAND OFFICE (GLO) CONCRETE MONUMENT. THENCE NORTH 89°09'04" EAST ALONG THE SOUTH LINE OF SECTION 31 A DISTANCE OF 1043.11 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 7217" AND THE POINT OF BEGINNING.

THENCE DEPARTING SAID SOUTH LINE, NORTH 00°23'52" WEST, A DISTANCE OF 5288.92 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 7217" ON THE NORTH LINE OF SECTION 31; THENCE ALONG SAID NORTH LINE, NORTH 88°44'34" EAST, A DISTANCE OF 4377.02 FEET TO THE NORTHEAST CORNER OF SAID SECTION 31 AS MARKED BY A CONCRETE MONUMENT STAMPED "RLS 4912"; THENCE DEPARTING SAID NORTH LINE SOUTH 00°34'58" EAST ALONG THE EAST LINE OF SAID SECTION 31, A DISTANCE OF 5320.01 FEET TO THE SOUTHEAST CORNER OF SECTION 31 AS MARKED BY A 6" DIAMETER CONCRETE MONUMENT AND BRASS U.S. GOVERNMENT LAND OFFICE (GLO) DISK; THENCE ALONG THE SOUTH LINE OF SAID SECTION 31, SOUTH 89°09'04" WEST, A DISTANCE OF 4393.83 FEET TO THE POINT OF BEGINNING.

BK 782 PG 218 2 of 3

BK 782 PG 219 FILED AND RECORDED 2/8/2008 11:06:00 AM 3 of 3
BARBARA BUTLER CLERK OF CIRCUIT COURT HENDRY COUNTY FL.



This instrument prepared by:

Audrey L. Smith, Esquire
3389 Sheridan Street #558
Hollywood, Florida 33021

Return to:

James A. Molans, Esquire
5901 SW 74 Street
South Miami, Florida 33143

Property Appraiser's Parcel Identification:

1 33 47 32-A00-0004.0000

Space above this Line for Recording Data

WARRANTY DEED

THIS INDENTURE made this 27th day of October, 2008, between KRISHNA W. LAWRENCE, of the County of Broward, in the State of Florida, as the "Grantor", and S RANCH PROPERTIES, LLC., a Florida limited liability company, located at One Alhambra Plaza, Suite # 1110, Coral Gables, Florida 33134 as the "Grantee".

With the power and authority to sell and convey, to lease, to encumber
And to otherwise manage and dispose of the following real property.

WITNESSETH, that the Grantor for and in consideration of the sum of TEN DOLLARS ($10.00) to me paid by the Grantee, the receipt of which is hereby acknowledged, has granted, bargained, and sold to the Grantee, its successors and assigns forever, the following described land, situate, and being in the County of Broward, State of Florida, to wit:

A 5.00 ACRE PARCEL OF LAND BEING LYING IN SECTION 32, TOWNSHIP 47 SOUTH, RANGE 33 EAST, HENDRY COUNTY, FLORIDA, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTH QUARTER SECTION CORNER OF SAID SECTION 32, AS MARKED BY CONCRETE MONUMENT AND U.S. BUREAU OF LAND MANAGEMENT DISK; THENCE ALONG TH EWEST LINE OF THE EAST ½ OF SAID SECTION 32, NORTH 00°37'27" WEST A DISTANCE OF 426.27 FEET TO THE POINT OF BEGINNING AS MARKED BY A 5/8" IRON ROD AND CAP STAMPED "LB 7217"; THENCE NORTH 00°37'27" WEST, A DISTANCE OF 138.02 FEET; THENCE DEPARTING SAID WEST LINE, NORTH 90°00'00" EAST A DISTANCE OF 1578.18 FEET; THENCE SOUTH 00°37'27" EAST, A DISTANCE OF 138.02 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 7217"; THENCE SOUTH 90°00'00" WEST, A DISTANCE OF 1578.18 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 7217" AND THE POINT OF BEGINNING.

CONTAINING 5 ACRES, MORE OR LESS.

BK 795 PG 205 DOC STAMPS $420.00 INT # 200812433 1 of 2

TOGETHER WITH AND SUBJECT TO AN EASEMENT AND RIGHT OF WAY AS RECOREDED IN OFFICIAL RECORD BOOK 775, PAGE 515 OF THE HENDRY COUNTY PUBLIC RECORDS.

THIS PROPERTY IS NOT HOMESTEAD. The Grantor resides in Broward County, Florida and subject property is vacant land.

AND, the Grantor does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, the Grantor has executed this warranty deed the day and year first above written.

Signed, sealed and delivered

in the presence of:

Witness Signature

Jennifer Santana
Printed Witness Name

Witness Signature

Audrey Smith
Printed Witness Name

KRISHNA W. LAWRENCE, an Individual

STATE OF FLORIDA)
) ss:
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared KRISHNA LAWRENCE , to me known (or who produced _____ as identification) to be the person described in and who executed the foregoing instrument and she acknowledged that she executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 27 day of October, 2008.

AUDREY L. SMITH
MY COMMISSION # DD 597584
EXPIRES: October 8, 2010
Bonded Thru Notary Public Underwriters

Notary Public, State of Florida at Large

My Commission Expires: Oct. 8, 2010

BK 795 PG 206 FILED AND RECORDED 11/12/2008 3:29:00 PM 2 of 2
BARBARA BUTLER CLERK OF CIRCUIT COURT HENDRY COUNTY FL.

BK 795 PG 207 DOC STAMPS $1260.00 DKT # 200812434 1 of 2

This instrument prepared by:

Audrey L. Smith, Esquire
3389 Sheridan Street #558
Hollywood, Florida 33021

Return to:

James A. Molans, Esquire
5901 SW 74 Street
South Miami, Florida 33143

Property Appraiser's Parcel Identification:

1 33 47 32 A00-0003.0000

Space above this Line for Recording Data

WARRANTY DEED

THIS INDENTURE made this 27th day of October, 2008, between GRECO ROMAN HOLDINGS, INC., of the County of Broward, in the State of Florida, as the "Grantor", and S RANCH PROPERTIES, LLC., a Florida limited liability company, located at One Alhambra Plaza, Suite # 1110, Coral Gables, Florida 33134 as the "Grantee".

With the power and authority to sell and convey, to lease, to encumber
And to otherwise manage and dispose of the following real property.

WITNESSETH, that the Grantor for and in consideration of the sum of TEN DOLLARS ($10.00) to me paid by the Grantee, the receipt of which is hereby acknowledged, has granted, bargained, and sold to the Grantee, its successors and assigns forever, the following described land, situate, and being in the County of Broward, State of Florida, to wit:

A 15.00 ACRE PARCEL OF LAND BEING A PORTION OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK ("O.R.B.") 763, PAGE 7 OF THE OFFICIAL RECORDS OF HENDRY COUNTY, FLORIDA, AND LYING IN THE SOUTHEAST ONE-QUARTER (1/4) OF SECTION 32, TOWNSHIP 47 SOUTH, RANGE 33 EAST, HENDRY COUNTY, FLORIDA, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTH QUARTER SECTION CORNER OF SAID SECTION 32, AS MARKED BY A CONCRETE MONUMENT AND U.S. BUREAU OF LAND MANAGEMENT DISK; THENCE NORTH 00°37'27" WEST ALONG THE WEST LINE OF THE SAID EAST ONE-HALF (1/2) OF SECTION 32, A DISTANCE OF 426.27 FEET; THENCE DEPARTING SAID WEST LINE OF THE EAST ONE-HALF (1/2), SOUTH 90°00'00" EAST A DISTANCE OF 1578.18 FEET; THENCE SOUTH 00°37'27" EAST, A DISTANCE OF 401.82 FEET TO THE SOUTH LINE OF SAID SECTION 32; THENCE SOUTH 89°06'45" WEST ALONG THE SID SOUTH LINE OF SECTION 32, A DISTANCE OF 1578.11 FEET TO THE POINT FO BEGINNING.

CONTAINING 15 ACRES, MORE OR LESS.

THIS PROPERTY IS NOT HOMESTEAD. The Grantor resides in Broward County, Florida and the subject property is vacant land.

AND, the Grantor does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

BK 795 PG 200 FILED AND RECORDED 11/12/2008 3:29:00 PM 2 of 2
BARBARA BUTLER CLERK OF CIRCUIT COURT HENDRY COUNTY FL.

IN WITNESS WHEREOF, the Grantor has executed this warranty deed the day and year first above written.

Signed, sealed and delivered

in the presence of:

Witness Signature

Jennifer Santana
Printed Witness Name

Witness Signature

Audrey Smith
Printed Witness Name

KRISHNA LAWRENCE, PRESIDENT
GRECO ROMAN HOLDINGS, INC.

STATE OF FLORIDA)
) ss:
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared KRISHNA LAWRENCE , to me known (or who produced _____ as identification) to be the person described in and who executed the foregoing instrument and she acknowledged that she executed the same.

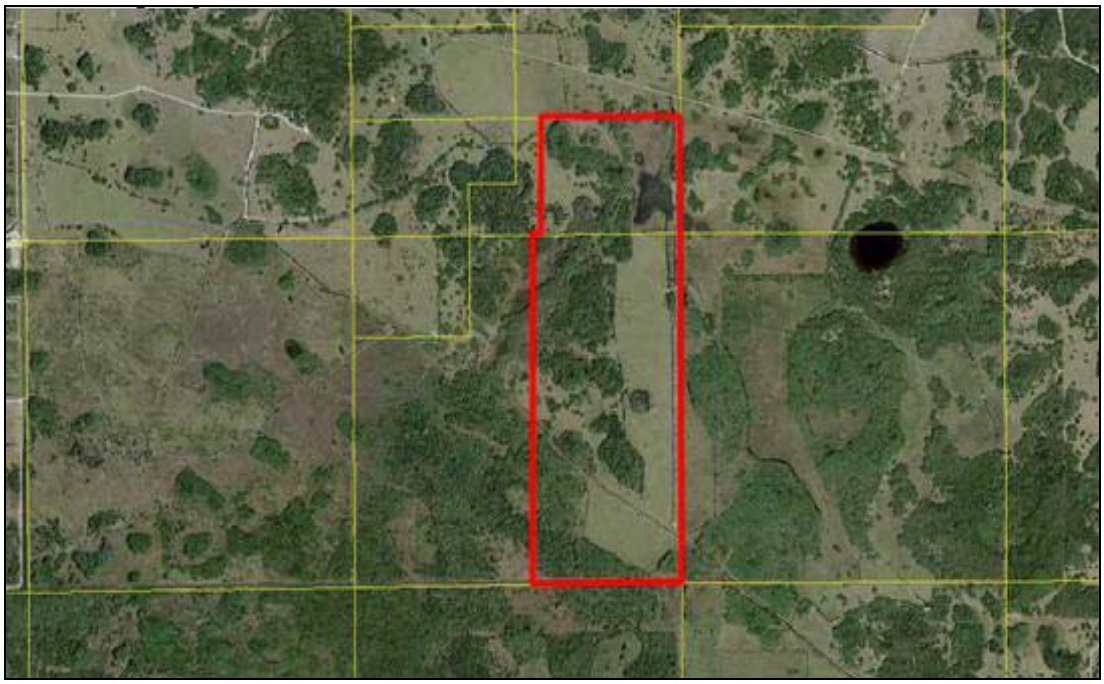
WITNESS my hand and official seal in the County and State last aforesaid this 27th day of October, 2008.

AUDREY L. SMITH
MY COMMISSION # DD 597584
EXPIRES: October 8, 2010
Bonded Thru Notary Public Underwriters

Notary Public, State of Florida at Large

My Commission Expires: Oct. 10, 2010

SALE NO. 19 CR 846, Immokalee, FL
Our File No.: 290196



OR Book 783, Page 721 Type: Land
Sale Status: Sale Sub-Type: Agricultural

Date:	February 28, 2008
Grantor:	Calvin M. O'Bannon
Grantee:	William W. Hicks
Legal:	Abridged: A portion of Sections 8 and 17, Township 47 South, Range 32 East, Hendry County Florida.
Folio No.:	1-32-47-17-A00-0002, 1-32-47-08-A00-0003
Location:	Accessible only by country roads, the property is approximately 8 miles east of county Line road and 2 miles south of Clewiston Exchange.
Zoning:	A-2 - Agricultural, 1 unit per 5 acres by Hendry County
Land Use:	Agricultural Conservation, 1 unit per 20 acres

Utilities:	N/A
Site Size:	Front Feet: 0 Shape: Rectangular Square Feet: 16,744,464 Acres: 384.40 Topography/Elevation: Level
Use:	Current Use: Agricultural Intended Use: Agricultural Highest and Best Use: Agricultural
Verification:	Source: Donald K. Ross, Jr. Relationship: Transaction Attorney Conditions of Sale: Arm's length Verified by: M. Evans Date: May 15, 2009
Sales History:	Previously sold in November 2006 for $1,682,600 as recorded in OR Book 754, Page 824.
Sales Price:	$2,200,000
Price/SF Land:	$0.13
Price/Acre:	$5,723
Financing:	Cash to Seller

Comments:

The buyer is a wealthy individual who intends to maintain the property to preserve existing Panther Habitat Units and also use the property as a private turkey hunting reserve. The soil is primarily Boca and Hallandale sand.

This Document Prepared By and Return to:
Donald K. Ross, Jr., Esquire

599 Ninth Street North, Suite 300
Naples, Florida 34102

27.00
2,400.00
15,

Parcel ID Number: 1084732-A0000030000 and 1174732-A0000020000

Warranty Deed

This Indenture, Made this 29 day of **February** , 2008 A.D., **Between**
Calvin M. O'Bannon

of the County of **Collier** , State of **Florida** , **grantor,** and
William W. Hicks

whose address is: 236 Amalfi Court, Marco Island, FL 34145

of the County of , State of , **grantee.**

Witnesseth that the GRANTOR, for and in consideration of the sum of
----------TEN DOLLARS ($10)---------- DOLLARS,
and other good and valuable consideration to GRANTOR in hand paid by GRANTEE, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said GRANTEE and GRANTEE'S heirs, successors and assigns forever, the following described land, situate, lying and being in the County of **Hendry** State of **Florida** to wit:

See Exhibit "A" Attached Hereto and Made a Part Hereof

Whenever used herein the terms "Grantor" and "Grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations).

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD, the same in fee simple forever.

The Grantor hereby covenants with said Grantee that Grantor is lawfully seized of said land in fee simple; that Grantor has good right and lawful authority to sell and convey said land; that Grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances except restrictions and easements common to the subdivision, outstanding oil, gas, and mineral interests of record, if any, and ad valorem real estate taxes for the current year and subsequent years.

The property herein conveyed DOES NOT constitute the HOMESTEAD property of the Grantor nor is it contiguous to the HOMESTEAD property of Grantor. The Grantor's HOMESTEAD address is 25255 Count Road 846E, Immokalee, FL 34143.

THIS IS VACANT LAND

and the grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.

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Warranty Deed - Page 2

Parcel ID Number: 1084732-A0000030000

In Witness Whereof, the grantor has hereunto set his hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

Signature of Witness
Printed Name: Janet L. Wickerson

Signature of Witness
Printed Name: Don Ross Jr

Calvin M. O'Bannon (Seal)
P.O. Address: **P.O. Box 177, Immokalee, FL 34143**

STATE OF Florida
COUNTY OF

The foregoing instrument was acknowledged before me this 29 day of **February**, **2008** by **Calvin M. O'Bannon**

he is personally known to me or he has produced his driver's license as identification.

Printed Name:
Notary Public
My Commission Expires:

JANET L. NICKERSON
MY COMMISSION # DD 425005
EXPIRES June 10, 2009
Bonded Thru Notary Public Underwriters

Addendum - Agricultural Land Sales

Laser Generated by © Display Systems, Inc., 2008 (863) 763-5555 Form FLWD-2

Exhibit "A"

A parcel of land lying within Section 8 and Section 17, Township 47 South, Range 32 East, Hendry County, Florida, being more particularly described as follows: Commence at the Southeast corner of said Section 17 as the Point-of-Beginning of the parcel of land herein described and run N 00°21'29" W, along the East line of said Section 17, a distance of 5300.33 feet to the Southeast corner of said Section 8; thence N 00°17'38" W, along the East line of said Section 8, a distance of 1766.81 feet to the Northeast corner of a certain parcel of land described in Official Records Book 591, page 765, Public Records of Hendry County, Florida; thence S 89°15'59" W, parallel with the South line of said Section 8, a distance of 2279.30 feet; thence S 00°30'07" E, parallel with the West line of the East one-half of said Section 8, a distance of 1766.77 feet to a point on the South line of said Section 8; thence S 89°15'59" W, along the South line of said Section 8, a distance of 126.49 feet; thence S 00°20'25" E, a distance of 5301.71 feet to a point on the South line of said Section 17; thence N 89°14'01" E, a distance of 2401.02 feet to the Point of Beginning.

BK 754 PG 824 DOC STAMPS $11770.20 INT # 200621234 1 of 2

THIS INSTRUMENT PREPARED BY AND RETURN TO:
CYNTHIA M. PERMENTER
CALOOSA TITLE INSURANCE CORP.
152 NORTH BRIDGE STREET
LABELLE, FLORIDA 33935
Property Appraisers Parcel Identification (Folio) Number:

SPACE ABOVE THIS LINE FOR RECORDING DATA

THIS WARRANTY DEED, made the 3rd day of November, 2006 by **Cecil R. Howell, Jr. and Rita Howell, as Trustees of Cecil R. Howell, Jr. Revocable Trust dated October 10, 2006, as to an undivided one-half interest**, whose post office address is **1201 Orchid Avenue, Immokalee, FL 34142** herein called the grantors, to **Calvin M. O'Bannon** whose post office address is **P.O. Box 177, Immokalee, FL 34143-0177**, hereinafter called the Grantee: (Wherever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations)

W I T N E S S E T H: That the grantors, for and in consideration of the sum of TEN AND 00/100'S ($10.00) Dollars and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the grantee all that certain land situate in HENDRY County, State of Florida, viz.:

See Attached Exhibit "A"

Subject to easements, restrictions and reservations of record and taxes for the year 2006 and thereafter.

Subject property is not now and has never been the homestead property of the grantor named herein.

TOGETHER, with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD, the same in fee simple forever.

AND, the grantors hereby covenant with said grantee that the grantors are lawfully seized of said land in fee simple; that the grantors have good right and lawful authority to sell and convey said land, and hereby warrant the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to December 31, 2005.

IN WITNESS WHEREOF, the said grantors have signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in the presence of:

Witness #1 Signature

Nanette Rose
Witness #1 Printed Name

Witness #2 Signature

Kathy L. Haberkorn
Witness #2 Printed Name

Cecil R. Howell, Jr. as Trustee
Cecil R. Howell, Jr. as Trustee of Cecil R. Howell, Jr., Revocable Trust dated October 10, 2006

Rita Howell, as Trustee
Rita Howell, as Trustee of Cecil R. Howell, Jr., Revocable Trust dated October 10, 2006

STATE OF FLORIDA
COUNTY OF Hendry

The foregoing instrument was acknowledged before me this 28th day of **November, 2006** by **Cecil R. Howell, Jr., and Rita Howell as Trustees of Cecil R. Howell, Jr., Revocable Trust dated October 10, 2006** who are personally known to me or have produced Driver Licence as identification.

SEAL

Notary Public

Nanette Rose
Printed Notary Name

My Commission Expires: 2/25/10

NANETTE ROSE
MY COMMISSION # DD 520673
EXPIRES: February 25, 2010
Bonded Thru Notary Public Underwriters

BK 754 PG 825 FILED AND RECORDED 12/6/2006 2:27:00 PM 2 of 2
BARBARA BUTLER CLERK OF CIRCUIT COURT HENDRY COUNTY FL.

Exhibit "A" Legal Description

A parcel of land lying within Section 8 and Section 17, Township 47 South, Range 32 East, Hendry County, Florida, being more particularly described as follows: Commence at the Southeast corner of said Section 17 as the Point-of-Beginning of the parcel of land herein described and run N 00°21'29" W, along the East line of said Section 17, a distance of 5300.33 feet to the Southeast corner of said Section 8; Thence N 00°17'38" W, along the East line of said Section 8, a distance of 1766.81 feet to the Northeast corner of a certain parcel of land described in Official Records Book 591, Page 765, Public Records of Hendry County, Florida; thence S 89°15'59" W, parallel with the South line of said Section 8, a distance of 2279.30 feet; thence S 00°30'07" E, parallel with the West line of the East one-half of said Section 8, a distance of 1766.77 feet to a point on the South line of said Section 8; thence S 89°15'59" W, along the South line of said Section 8, a distance 126.49 feet; thence S 00°20'25" E, a distance of 5301.71 feet to a point on the South line of said Section 17; thence N 89°14'01" E a distance of 2401.02 feet to the Point-of-Beginning. SUBJECT TO an easement for drainage purposes over and across the South 150.00 feet thereof.

TOGETHER WITH a non-exclusive easement for ingress and egress over and across the North 30 feet of the West 384.62 feet of the East 2663.92 feet of the South 1766.81 feet of Section 8, Township 47 South, Range 32 East, Hendry County, Florida.

TRANSITIONAL LAND SALES

SALE NO. 1 – West Lake Road, Belle Glade, FL
Our File No. 280393



OR Book 20135, Page 0343 Type: Land
Deed Dated: March 24, 2006 Sub-Type: Agricultural

Grantor:	John Mark and Mary Lynn Thompson
Grantee:	BW Belle Glade, LLC
Legal:	Abridged: Lengthy description in Section 26, Township 43 South, Range 36 East, Palm Beach County, FL.
Folio No.:	00-36-43-25-00-000-3020
Location:	North side of West Lake Road, 1.1 miles west of SR 715 (NW 16th Street) abutting Belle Glade Golf Course in northwest Belle Glade.
Zoning:	AP - Agricultural Production by Palm Beach County
Land Use:	HR-8 by Palm Beach County
Utilities:	Electric, telephone, private well, septic system

Site Size:	Front Feet: 0 Shape: Irregular Topography/Elevation: Level, near road grade with muck soils Square Feet: 1,089,000 Acres: 25.00
Use:	Current Use: Agriculture, sugarcane fields Intended Use: See comments Highest and Best Use: Agriculture, with long-term development potential
Verification:	Source: Brett Dubois Relationship: Grantee Conditions of Sale: Arm's length Verified by: Dawn Roberts, S.F. Holden, Inc. Date: July 22, 2008
Sales History:	N/A
Sales Price:	$875,000
Price/SF Land:	$0.80
Price/Acre:	$35,000
Financing:	Cash to Seller

Comments:

The property has typical drainage for aqricultural use, with internal canals and ditches. It is assumed that the site has no outstanding oil, gas or mineral rights.
The property was purchased for development with single family homes in the $220,000 price range. Buyer is currently negotiating to purchase additional land and hopes to acquire access to a marina. The tract is presently in agricultural use.

A corrective warranty deed (OR Book 21149, Page 0324) was filed to correct an error in the parcel control number.
As of July, 2008, Mr. Dubois is not pursuing the purchase of any additional land due to the slowing real estate market. The tract is not currently listed for sale and development will occur when demand warrants it.

CFN 20060190421
OR BK 20135 PG 0343
RECORDED 04/03/2006 08:49:36
Palm Beach County, Florida
AMT 875,000.00
Doc Stamp 6,125.00
Sharon R. Bock, CLERK & COMPTROLLER
Pgs 0343 - 344; (2pgs)

This Document Prepared By and Return to:
Donia A. Roberts, Esquire
1100 North Main Street
Suite C
Belle Glade, Florida 33430

Parcel ID Number: 00-36-42-25-00-000-3020

Warranty Deed

This Indenture, Made this 24th day of March, 2006 A.D., **Between** John Mark Thompson and Mary Lynn Thompson

of the County of Orange, State of Florida, **grantors,** and BW Belle Glade, LLC, a Florida limited liability company

whose address is: 1726 Corporate Drive, Boynton Beach, FL 33426

of the County of Palm Beach, State of Florida, **grantee.**

Witnesseth that the GRANTORS, for and in consideration of the sum of ----------TEN DOLLARS ($10)---------- DOLLARS, and other good and valuable consideration to GRANTORS in hand paid by GRANTEE, the receipt whereof is hereby acknowledged, have granted, bargained and sold to the said GRANTEE and GRANTEE'S heirs, successors and assigns forever, the following described land, situate, lying and being in the County of Palm Beach State of Florida to wit:

See Attached Exhibit "A"

The property herein conveyed DOES NOT constitute the HOMESTEAD property of the Grantor. The Grantor's HOMESTEAD address is 3358 Moika Circle, Orlando, Florida 32812.

Subject to restrictions, reservations and easements of record, if any, and taxes subsequent to December 31, 2005.

and the grantors do hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.

In Witness Whereof, the grantors have hereunto set their hands and seals the day and year first above written.

Signed, sealed and delivered in our presence:

Printed Name: Nicole E. Pantaleon
Witness

John Mark Thompson (Seal)
P.O. Address: 3358 Monika Circle, Orlando, FL 32812

Printed Name: Frank A. Thompson
Witness

Mary Lynn Thompson (Seal)
P.O. Address:

STATE OF Florida
COUNTY OF Orange

The foregoing instrument was acknowledged before me this 24th day of March, 2006 by John Mark Thompson and Mary Lynn Thompson

who are personally known to me or have produced their Florida driver's license as identification.

CONNIE MARIE COOK
Notary Public - State of Florida
My Commission Expires Aug 8, 2008
Commission # DD130172

Printed Name: Connie Marie Cook
Notary Public
My Commission Expires:

2005-163

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EXHIBIT "A"

LEGAL DESCRIPTION OF PROPERTY

Being the West 1142.53 feet of the following described property:

Commence at a point 1430.75 feet North and 766.53 feet West of the Northwest corner of Section 36, Township 43 South, Range 36 East, Palm Beach County, Florida; thence North 65°07'30" West, a distance of 3118.00 feet; thence North 3°12'24" West, a distance of 1580.09 feet; thence North 89°43'00" East, a distance of 1558.00 feet; thence North 78°09'00" East, a distance of 300.00 feet; thence North 70°58'00" East, a distance of 200.00 feet; thence North 71°40'00" East, a distance of 300.00 feet; thence South 85°33'20" East, a distance of 400.50 feet; thence North 79°12'00" East, a distance of 199.53 feet; thence due South, a distance of 3125.30 feet to the Point of Beginning.

LESS AND NOT INCLUDING the following described parcel:

Commencing at the Northwest corner of Section 36, Township 43 South, Range 36 East, Palm Beach County, Florida; thence run due North 1433.16 feet; thence due West, 751.96 feet to the Point of Commencement of property as recorded in Deed Book 1060, page 650 and as shown on survey by Hutcheon Engineers, File and Drawing No. 84-3-5016; thence North 65°07'30 West along the North right-of-way line described in Trustees Deed No. 17993, recorded in Deed Book 448, page 470, a distance of 2601.96 feet to the Point of Beginning for Parcel "A", thence North 65°07'30" West, 520.00 feet; thence North 3°12'24" West, 1580.09 feet; thence North 89°43'00" East, 1558.00 feet; thence North 78°09'00" East 300.00 feet; thence North 70°58'00" East, 200.00 feet; thence North 71°40'00" East 300.00 feet; thence South 85°33'20" East 400.50 feet thence North 79°12'00" East 199.53 feet' thence due South 2626.09 feet; thence due West 500.00 feet; thence North 9°18'19" West 803.98 feet; thence North 11°20'23" East 509.96 feet; thence North 89°58'00" West 1836.95 feet; thence South 0°30'00" East 700.00 feet to the Point of Beginning.

ALSO LESS therefrom any Right-of-Way belonging to Everglades Drainage District or other drainage agencies and any additional Right-of-Way of record for S.R. 717.

Document is NOT OFFICIAL! This Document is the property of the Palm Beach County Clerk & Comptroller's Office. It is a scanned copy of the official record.

SALE NO. 2 – Old US Highway 27, Lake Harbor, FL
Our File No. 280393



OR Book 20411, Page 1932 Type: Land
Deed Dated: May 18, 2006 Sub-Type: Agricultural

Grantor:	Chester H. Mullis
Grantee:	Genaro Produce Incorporated
Legal:	Long legal in part of Section 2, Township 44 South, Range 35 East, Palm Beach County, Florida.
Folio No.:	00-35-44-02-00-000-1090
Location:	South side of Old 27 (Corkscrew Blvd), just east of the Miami Canal, between South Bay and Clewiston, Lake Harbor.
Zoning:	IL - Light Industrial by Palm Beach County
Land Use:	Industrial
Utilities:	Well and septic

Site Size:	Front Feet: 0 Shape: Irregular Topography/Elevation: Level, below road grade Square Feet: 1,388,693 Acres: 31.88
Use:	Current Use: Aloe row crops Intended Use: Aloe plant production Highest and Best Use: Agriculture, with long term industrial development
Verification:	Source: Chester Mullis Relationship: Conditions of Sale: Arm's length Verified by: Tim Holden Date: December 15, 2007
Sales History:	ORB 07483 Pg 1916 November 1992
Sales Price:	$1,100,000
Price/SF Land:	$0.79
Price/Acre:	$34,504
Financing:	Cash to Seller

Comments:

Drainage to this site is typical for agricultural use with internal canals and ditches. It is assumed that the property has no outstanding oil, gas or mineral rights.

CFN 20060322710
OR BK 20411 PG 1932
RECORDED 06/01/2006 08:27:22
Palm Beach County, Florida
AMT 1,100,000.00
Doc Stamp 7,700.00
Sharon R. Bock,CLERK & COMPTROLLER
Pgs 1932 - 1934; (3pgs)

This Document Prepared By and Return to:
Donia A. Roberts, Esquire
1100 North Main Street
Suite C
Belle Glade, Florida 33430

Parcel ID Number: 00-35-44-02-00-000-1019

Warranty Deed

This Indenture, Made this 18th day of May , 2006 A.D., **Between** Chester H. Mullis, a married man

of the County of Okeechobee , State of Florida , **grantor,** and Genaro Produce Incorporated, a corporation existing under the laws of the State of Florida

whose address is: 900 NW 22nd Street, Miami, FL 33142

of the County of Miami-Dade , State of Florida , **grantee.**

Witnesseth that the GRANTOR, for and in consideration of the sum of ----------TEN DOLLARS ($10)---------- DOLLARS, and other good and valuable consideration to GRANTOR in hand paid by GRANTEE, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said GRANTEE and GRANTEE'S heirs, successors and assigns forever, the following described land, situate, lying and being in the County of Palm Beach State of Florida to wit:

See Attached Exhibit "A"

The property herein conveyed DOES NOT constitute the HOMESTEAD property of the Grantor. The Grantor's HOMESTEAD address is 13320 US Highway 441, Okeechobee, Florida 34973.

Subject to restrictions, reservations and easements of record, if any, and taxes subsequent to December 31, 2006.

and the grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.

In Witness Whereof, the grantor has hereunto set his hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

Donia A. Roberts
Printed Name: DONIA A. ROBERTS
Witness

Connie M. Cook
Printed Name: Connie M. Cook
Witness

Chester H. Mullis (Seal)
P.O. Address: 13320 US Highway 441, Okeechobee, FL 34974

STATE OF Florida
COUNTY OF ~~Okeechobee~~ Palm Beach

The foregoing instrument was acknowledged before me this 18th day of May , 2006 by Chester H. Mullis, a married man

he is personally known to me or he has produced his Florida driver's license as identification.

Donia A. Roberts
MY COMMISSION # DD130548 EXPIRES
October 24, 2006
BONDED THRU TROY FAIN INSURANCE, INC.

Donia A. Roberts
Printed Name: DONIA A. ROBERTS
Notary Public
My Commission Expires:

2005-215

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DESCRIPTION:
A parcel of land in Fractional Section 2, Township 44 South, Range 35 East, Palm Beach County, Florida, being more particularly described as follows:

Commencing at a railroad rail marking the center of said Section 2; thence N 00° 17' 10" E along the North-South quarter Section line a distance of 555.41 feet to the Point of Beginning of this description; thence continuing N 00° 17' 10" E a distance of 573.31 feet to a point which bears S 00° 17' 10"W a distance of 188.81 feet from a rail marking the northwest corner of the Southwest-quarter of the Northeast-quarter of said Section 2: thence N 89° 59' 38" E along a line lying 200 feet south of (as measured at right angles) and parallel to the south Right-of-Way line of State Road 80A (Old US 27), said Right-of-Way line lying 33 feet south of (as measured at right angles) and parallel to the centerline of the existing pavement: thence N 00° 17' 10" E along a line lying 200 feet east of (as measured at right angles) and parallel to the said North-South quarter section line, a distance of 200.00 feet; thence N 89° 59' 38" E along the said south right-way line of State Road 80A a distance of 1025.69 feet; thence S 00° 11' 40" W along a line lying 88.00 feet west of (as measured at right angles) and parallel to the east boundary line of said Southwest-quarter of the Northeast-quarter, a distance of 418.20 feet; thence S 65°00' 47" W along a line lying 245.00 feet northwest of (as measured at right angle) and parallel to the centerline of the railroad's main tracks, a distance of 1100.00 feet; thence S 24° 59' 13" E a distance of 100.00 feet; thence S 65° 00' 47" W a distance of 904.93 feet to an intersection with the northerly Right-of-Way line of the said main track; thence S 82° 38' 47" W along said Right-of-Way line a distance of 88.38 feet; thence S 84° 39' 22" W continuing along along said Right-of-Way line a distance of 60.88 feet; thence S 89° 49' 20" W along said Right-of-Way line (lying 40 feet north of as measured at right angles, and parallel to the centerline of tracks) a distance of 594.75 feet; thence N 65° 00' 47" E a distance of 1423.13 feet to the said Point of Beginning of this description.

Containing 26.57 Acres more or less.
Subject to Right-of-Way of the South Florida Conservancy District. Subject to all easements and rights-of-way of record.

AND ALL OF THE FOLLOWING DESCRIBED PARCEL:

DESCRIPTION PARCEL "D"
A parcel of land in Fractional Section 2, Township 44 South, Range 35 East, Palm Beach County, Florida, being more particularly described as follows: Commencing at a railroad rail marking the center of said Section 2; thence N 00° 17' 10" E along the North-South quarter Section line a distance of 555.41 feet to a point lying 440.00 feet Northwest of (as measured at right angles) the centerline of CSX Transportation's Main Tracks, being the Point of Beginning of this description; thence continue N 00° 17' 10" E along said quarter line a distance of 773.31 feet to an intersection with the South right-of-way line of State Road 80A (Old U.S. 27); thence S 89° 59' 39" W along said Right-of-Way line, lying 33.00 feet South of (as measured at right angles) and parallel to the centerline of the existing pavement, a distance of 458.04 feet; thence S 00° 15' 21" E along the top of the east bank of an existing South Florida Conservancy District Canal, a distance of 982.88 feet; thence N 65° 00' 47" E a distance of 496.23 feet to the said Point of Beginning of this description.
Containing 9.15 Acres, more or less.
Subject to all easements and rights-of-way of record.

LESS AND NOT INCLUDING:

DESCRIPTION PARCEL "B"
A parcel of land in Fractional Section 2, Township 44 South, Range 35 East, Palm Beach County, Florida, being more particularly described as follows: Commencing at a railroad rail marking the center of said Section 2; thence N 00° 17' 10" E along the North-South quarter Section line a distance of 555.41 feet to a point lying 440.00 feet Northwest of (as measured at right angles) the centerline of CSX Transportation's Main Tracks, thence S 65° 00' 47" W, a distance of 496.23 feet to a point on the top of the East bank of an existing South Florida Conservancy District (SFCD) Canal and the Point of Beginning of this description; thence continue S 65° 00' 47" W a distance of 926.89 feet to an intersection with the Northerly right-of way line of said main tracts; thence N 89° 49' 20" E along said right-of-way line, lying 40 feet North of (as measured at right angles) and parallel to the centerline of said main tracts, a distance of 594.75 feet; thence N 84° 39' 22" E continuing along said right-of-way line, a distance of 60.88 feet; thence N 82° 38' 47" E , continuing along said right-of-way line, a distance of 88.38 feet; thence N 65° 00' 47" E ,a distance of 108.76 feet; thence N 00° 15' 21" W along the said east bank of the SFCD canal and its southerly extension a distance of 326.76 feet to the said Point of Beginning of this description.
Containing 3.64 Acres more or less.
Subject to all easements and rights-of-way of record.

AND LESS AND NOT INCLUDING:
DESCRIPTION "C"
A parcel of land lying in Section 2, Township 44 South, Range 35 East, and within that parcel of land described in Official Records Book 9894, Page 300 of the Public Records of Palm Beach County, Florida, being more particularly described as follows:
Commence at a railroad iron marking the center of said Section 2; thence S 89° 48" 26" W along the south line of the Northwest one-quarter(1/4) of said Section 2, a distance of 445.45 feet; thence N 00° 17' 40" W, a distance of 20.40 feet to the Southwest corner of said Parcel of land described in Official Records Book 9894, Page 300, and the Point of Beginning; thence N 00° 17' 40" W along the West line of said parcel, a distance of 89.60 feet; thence N 89° 48' 26" E, a distance of 193.87 feet to a point on the Southeasterly line of said parcel of land described in Official Records Book 9894, Page 300, being the Northerly right-of-way line of the South Central Florida Express Railraod; thence S 64° 59' 08" W along said Southeasterly line and along said Northerly line, a distance of 213.43 feet to the Point of Beginning.
Containing 8684.92 square feet or 0.20 Acres more or less.

AND ALL OF THE FOLLOWING DESCRIBED PARCEL:

TOTAL NET ACRES: 31.88 ACRES MORE OR LESS

SALE NO. 3 – State Road 80, Belle Glade, FL
Our File No. 280393



OR Book 20675, Page 1148 Type: Land
Deed Dated: June 30, 2006 Sub-Type: Agricultural

Grantor:	T & M of Palm Beach
Grantee:	Glades Development Partnership 1, Ltd.
Legal:	Abridged: Part of Section 7, in Township 44 South, Range 37 East, Palm Beach County, Florida.
Folio No.:	00-37-44-07-00-000-1020; 00-37-44-07-00-000-1050
Location:	South side of SR 80, 200 feet east of First Street, in southern Belle Glade, Florida.
Zoning:	AR - Agricultural Residential by Palm Beach County
Land Use:	HR-12 by Palm Beach County
Utilities:	Electric, telephone, water and septic system

Site Size:	Front Feet: 0 Shape: Irregular Topography/Elevation: Level, near road grade Square Feet: 1,758,517 Acres: 40.37
Use:	Current Use: Agriculture, sugarcane crop Intended Use: N/A Highest and Best Use: Agriculture, with long-term development potential
Verification:	Source: Jeff Smith Relationship: Grantee Representative Conditions of Sale: Arm's length Verified by: David Boyd Date:
Sales History:	ORB 14399 Pg 0989 October 2002
Sales Price:	$1,200,000
Price/SF Land:	$0.68
Price/Acre:	$29,725
Financing:	Cash to Seller

Comments:

The property contains approximately 40 acres. There is a lake containing 26 acres; only 14 acres is useable. As per the developer, the property may be developed at 3 to 4 units per acre. Mr. Smith noted that if the property is annexed, it may be developed between 11 and 12 units per acre.

CFN 20060448184
OR BK 20675 PG 1148
RECORDED 08/02/2006 09:20:05
Palm Beach County, Florida
AMT 1,200,000.00
Doc Stamp 8,400.00
Sharon R. Bock, CLERK & COMPTROLLER
Pgs 1148 - 1150; (3pgs)

This Document Prepared By and Return to:
Donia A. Roberts, Esquire
1100 North Main Street
Suite C
Belle Glade, Florida 33430

This is not a certified copy

Parcel ID Number: 00-37-44-07-00-000-1020 / 1050

Warranty Deed

This Indenture, Made this 30th day of June, 2006 A.D., **Between** T & M of Palm Beach, Inc., a corporation existing under the laws of the

of the County of Palm Beach, State of Florida, **grantor,** and Glades Development Partnership 1 Ltd., a Florida Limited Partnership, a corporation existing under the laws of Florida
whose address is: 134 Worth Court N, West Palm Beach, FL 33405

of the County of Palm Beach, State of Florida, **grantee.**

Witnesseth that the GRANTOR, for and in consideration of the sum of

DOLLARS,

and other good and valuable consideration to GRANTOR in hand paid by GRANTEE, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said GRANTEE and GRANTEE'S heirs, successors and assigns forever, the following described land, situate, lying and being in the County of Palm Beach State of Florida to wit:

See Atttached Exhibit "A"

and the grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.

In Witness Whereof, the grantor has hereunto set its hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

T & M of Palm Beach, Inc.

Luz Torres
Printed Name: Luz Torres
Witness

By: Abdul W. Mahfuz (Seal)
Abdul W. Mahfuz, President
P.O. Address: 2812 East Main Street, Pahokee, FL 33476

Donia A. Roberts
Printed Name: DONIA A. ROBERTS
Witness

(Corporate Seal)

STATE OF Florida
COUNTY OF Palm Beach

The foregoing instrument was acknowledged before me this 30th day of June, 2006 by Abdul W. Mahfuz, President of T & M of Palm Beach, Inc., a Florida Corp

he is personally known to me or he has produced his Florida driver's license as identification.

Donia A. Roberts
Printed Name: DONIA A ROBERTS
Notary Public
My Commission Expires:

Donia A Roberts
MY COMMISSION # DD130548 EXPIRES
October 24, 2006
BONDED THRU TROY FAIN INSURANCE, INC.

2004-156

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PARCEL I: Commencing at the Northeast corner of Rader's Subdivision No. 2 Palm Beach County, Florida; as recorded in Plat Book 20, Page 34, Palm Beach County, Florida Public Records; thence run Easterly along the South Right-of-Way line of State Road 80 for a distance of 305.00 feet to the Point of Beginning of the following described parcel; thence continue Easterly along the Southerly Right-of-Way line of State Road 80 for a distance of 373.13 feet to a point; thence run Southerly parallel to the East line of said Rader's Subdivision No. 2 for a distance of 200.00 feet to a point; thence run Westerly parallel to the South line of State Road 80 for a distance of 373.13 feet; thence run Northerly parallel to the East line of said Rader's Subdivision No. 2 for a distance of 200.00 feet to the Point of Beginning.

PARCEL II: Commencing at the Northeast corner of Rader's Subdivision No. 2 Palm Beach County, Florida, as recorded in Plat Book 20, Page 34, Palm Beach County, Florida Public Records; thence run Easterly along the South Right-of-Way line of State Road 80 for a distance of 778.13 feet to the Point of Beginning of the following described parcel; thence continue Easterly along the Southerly Right-of-Way line of said State Road 80 for a distance of 116.00 feet to a point; thence run Southerly parallel to the East line of said Rader's Subdivision No. 2 for a distance of 200.00 feet to a point; thence run Westerly parallel to the South line of said State Road 80 for a distance of 116.00 feet; thence run Northerly parallel to the East line of said Rader's Subdivision No. 2 for a distance of 200.00 feet to the Point of Beginning.

Subject to all applicable legal reservations, restrictions and easements of records.

PARCEL III: Commencing at the Northeast corner of section 7, Township 44 South, Range 37 East; thence run Southerly along the East line of said Section 7, for a distance of 2643.6 feet to the 1/4 Section corner in the East line of said Section 7, thence turn an angle of 91°34'30" measured from North to West and run along the 1/4 Section line for a distance of 1477.58 feet to the Point of Beginning of the following described parcel:

Thence turn an angle of 88°25'30" measured from the preceding course to the North and run parallel to the East line of said Section 7 for a distance of 2380 feet, more or less, to a point 200 feet South of the Southerly Right-of-Way line S.R. 80; thence turn an angle of 88°29'45", measured from the preceding course to the West and run parallel and 200 feet South of the Southerly Right-of-Way line of said S.R. 80 for a distance of 116 feet, more or less, to a point which is located 778.13 feet (measured parallel to the South Right-of-Way line), the East line of Rader Subdivision No. 2, recorded in Plat Book 20, page 34, Palm Beach County Public Records; thence turn an angle of a 88°29'45" measured from the preceding course to the North and run parallel to the East line of Rader Subdivision No. 2 for a distance of 200 feet to a point in the Southerly Right-of-Way line of said S.R. 80; thence turn an angle of 88°26'15" measured from the preceding course to the West and run along the said Southerly Right-of-Way line of S.R. 80 for a distance of 100.00 feet to a point; thence turn an angle of 91°33'43" measured from the preceding course to the South and run parallel to the East line of said Rader Subdivision for a distance of 200.00 feet ; thence turn an angle of 91°33'45" measured from the preceding course to the West and run parallel to said South Right-of-Way line of S.R. 80 for a distance of 448.13 feet to a point which is 230 feet East of the East line of said Rader Subdivision No. 2; thence turn an angle of 91°33'45" measured from the preceding course to the South and run parallel to said East line of Rader Subdivision No. 2 for a distance of 227.8 feet to a point; thence turn an angle of 91°33'45" measured from the preceding course to the West and run for a distance of 50.00

(Continued on Attached)

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feet to a point; thence run Southerly along a line of 180 feet East of and parallel to the East line of said Rader Subdivision No. 2 for a distance of 2152.02 feet, more or less, to a point in the East-West 1/4 Section line of said Section 7; thence run Easterly along said East-West 1/4 Section line for a distance of 720.79 feet, more or less, to the Point of Beginning.

This is not a certified copy

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SALE NO. 4 – Aztec Avenue, Hendry County, FL
Our File No. 280393



OR Book 0757, Page 0318 Type: Land
Deed Dated: January 12, 2007 Sub-Type: Agricultural

Grantor:	US Sugar Corporation
Grantee:	City of Clewiston
Legal:	Abridged: Part of Section 16, Township 43 South, Range 34 East, City of Clewiston, Hendry County, Florida.
Folio No.:	3-34-43-16-A00-0011.0000
Location:	Southwest corner of South Olympia Street and West Aztec Avenue, southwest Clewiston.
Zoning:	I - Industrial by City of Clewiston
Land Use:	Industrial by the City of Clewiston
Utilities:	Electric, telephone, water and septic system

Site Size:	Front Feet: 0 Shape: Irregular Topography/Elevation: Level, near road grade with mineral (sand) soils Square Feet: 1,467,972 Acres: 33.70
Use:	Current Use: Vacant land, pasture Intended Use: Light industrial development Highest and Best Use: Industrial
Verification:	Source: Edward Almeida, Esquire Relationship: Vice President, Legal Affairs, USSC Conditions of Sale: Verified by: John Osgood Date: July 22, 2008
Sales History:	N/A
Sales Price:	$1,428,500
Price/SF Land:	$0.97
Price/Acre:	$42,389
Financing:	Cash to Seller

Comments:

Drainage to the property is by a canal along the northern boundary. It is assumed that there is no outstanding oil, gas or mineral rights.

The South Central Florida Railway runs along the property's northern boundary, south of West Aztec Avenue.

The total recorded sale price of $1,428,500 included 10 acres at a discounted price of $12,500 per acre ($125,000). USSC sold the 10 acres at a discounted price to help the city get the commerce park launched. The sale price of $55,000 per acre for the remaining 23.7 acres ($1,303,500) was determined by an appraisal ordered by the City of Clewiston. The site is being developed with a light industrial subdivision named the City of Clewiston Commerce Park.

The deed references two parcels, totaling 33.7 acres and restricts development to use as a commerce/business park. The 10-acre parcel, located at the northwest corner of Olympia Street and Arroyo Avenue, was donated to Pranasleep, LLC by the City on April 23, 2007, for construction of a City Mattress manufacturing facility, which should be constructed by April of 2009. The tract was donated by way of a $250,000 Economic Development Grant Agreement and the City of Clewiston and Hendry County have granted public funds as an inducement to locate a new manufacturing plant on the site. The City holds a $250,000 lien on the property.

As of July 2008, development in the commerce park is under way and one large lot in the northwest corner has been sold for $737,500.

BK 757 PG 318 DOC STAMPS $9999.50 INST # 200700601 1 of 2

Prepared by and return to:
Melanie A. McGahee, Attorney at Law
417 West Sugarland Hwy.
Clewiston, FL 33440
863-983-1677
File Number: **06.7940.148**
Will Call No.:

[Space Above This Line For Recording Data]

Warranty Deed

This Warranty Deed made this **12th** day of **January, 2007** between **United States Sugar Corporation, a Delaware corporation** whose post office address is 111 **Ponce de Leon, Clewiston, FL 33440**, grantor, and **CITY OF CLEWISTON, FLORIDA, a Florida municipal corporation existing pursuant to the laws of the State of Florida** whose post office address is **141 Central Avenue, Clewiston, FL 33440**, grantee:

(Whenever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS ($10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in **Hendry County, Florida** to-wit (hereinafter the "Property"):

Being a parcel of land lying within Section 16, Township 43 South, Range 34 East, City of Clewiston, Hendry County, Florida, said parcel being more particularly described as follows:

Begin at the intersection of the Westerly Right-of-Way line of Olympia Street as described in Official Records Book 157, Page 161, of the Public Records of Hendry County, Florida, with the Northerly Right-of-Way line of Clewiston Drainage District Canal No. 5 Maintenance Easement as laid out and now in use, as described in Official Records Book 221, Page 172, of the Public Records of Hendry County, Florida; Thence South 89° 26' 55" West along the Northerly Right-of-Way line of said Canal No. 5 Maintenance Easement a distance of 1,244.61 feet to an intersection with the Easterly Right-of-Way line of Lopez Street Canal, as described in Official Records Book 108, Page 181, of the Public Records of Hendry County, Florida; Thence North 00° 32' 34" West along said Easterly Right-of-Way line a distance of 1,180.82 feet to an intersection with the Westerly extension of the Southerly Right-of-Way line of Bahama Street, as shown on the General Plan of Clewiston, Florida, as described in Plat Book 2, Pages 71 to 78, inclusive, of the Public Records of Hendry County, Florida; Thence North 89° 26' 55" East along said Southerly Right-of-Way line a distance of 1,244.76 feet to the Westerly Right-of-Way line of said Olympia Street; Thence South 00° 32' 09" East along the Westerly Right-of-Way line of Olympia Street a distance of 1,180.82 feet to the Point-of-Beginning. (Containing 33.70 acres, more or less.)

Parcel Identification Numbers: 3-34-43-16-A00-0011.0000 & 3-34-43-16-A00-0012.0000 [Split-out]

Subject to covenants, conditions, restrictions, easements, reservations and limitations of record, if any. Reference to these restrictions and reservations shall not operate to reimpose same.

Grantee acknowledges that Grantor conducts sugarcane and other agricultural operations on Grantor's lands adjoining to and/or in the vicinity of the real property described in this Deed and that such operations involve the periodic aerial spraying of sugarcane fields, the burning of sugarcane fields, the hauling of sugarcane by truck and/or rail, the milling of sugarcane (including air and water emissions related thereto), the processing and refining of sugar, the manufacturing of products utilizing sugar or its by-products, and other related operations which may have an impact on the enjoyment and use of the real property described in this Deed. By the acceptance of this Deed, Grantee hereby covenants and agrees that Grantee will not object to or claim that Grantor's

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BK 757 PG 319 FILED AND RECORDED 1/16/2007 12:27:00 PM 2 of 2
BARBARA BUTLER CLERK OF CIRCUIT COURT HENDRY COUNTY FL.

operations or the operations of Grantor's subsidiaries or affiliates constitute a nuisance or otherwise seek to restrict or curtail such operations by virtue of the impacts of such operations on the use or enjoyment of the real property described herein. The foregoing covenant shall in no way be deemed to limit Grantee's remedies against Grantor or its subsidiaries or affiliates in the event of damage or injury to persons or property arising out of the negligent conduct of said operations. These restrictions and covenants which affect the real property described in this Deed shall run with and bind the real property described in this Deed and shall be binding upon all parties having and/or acquiring any right, title or interest in or to the real property described in this Deed.

Additionally, this conveyance is made on the express condition that the Property shall be developed solely and exclusively as a commerce/business park. This deed is executed and accepted upon the conditions and with the agreement that the Grantee shall not use or permit to be used the Property or any part thereof for other than a commerce/business park. If said Grantee shall abandon said commerce/business park and/or cease to use and maintain the same for commerce/business park purposes under the name of Clewiston Commerce Park, then and in any such case the grant herein made of said premises to said Grantee shall, at Grantor's option, cease and terminate and the title to said land hereby conveyed shall revert to Grantor free and discharged of all rights, titles, or claims of said City of Clewiston or any person or persons, corporation, or anyone else claiming under it; provided, however, that Grantor shall pay to Grantee the price paid by Grantee for the Property hereunder for that portion of the Property being reverted. In the event Grantor desires to exercise this option, Grantor shall provide written notice to Grantee of its desire to purchase the Property, the closing of the transaction shall occur at a mutually acceptable place and time within sixty (60) days after such notice is delivered, and all closing costs associated with said purchase shall be borne by Grantor. These restrictions and covenants which affect the Property shall run with and bind the Property and shall be binding upon all parties having and/or acquiring any right, title, or interest in or to the Property.

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to **December 31, 2006**.

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

United States Sugar Corporation, a Delaware corporation

Paula S. Adams
Witness Name: Paula S. Adams

By: _____
Edward Almeida, Vice President, Legal Affairs

Carlota Francis-Barwick
Witness Name: CARLOTA FRANCIS-BARWICK

(Corporate Seal)

State of Florida
County of Hendry

The foregoing instrument was acknowledged before me this 12th day of January, 2007 by Edward Almeida, Vice President, Legal Affairs of United States Sugar Corporation, a Delaware corporation, on behalf of the corporation. He [X] is personally known to me or [X] has produced a driver's license as identification.

Kay Brasecker
Notary Public, State of Florida
Printed Name: Kay Brasecker

[Notary Seal]

KAY BRASECKER
MY COMMISSION # DD 409653
EXPIRES: June 18, 2009
Bonded Thru Notary Public Underwriters

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c

SALE NO. 5 – State Road 80, Belle Glade, FL
Our File No. 280393



OR Book 21444, Page 1175 Type: Land
Deed Dated: February 21, 2007 Sub-Type: Agricultural

Grantor:	SBG Farms, Inc.
Grantee:	BW Belle Glade, LLC
Legal:	Long legal in Section 6, Township 44 South, Range 37 East, Palm Beach County, Florida.
Folio No.:	00-37-44-06-00-000-5030, 00-37-44-06-00-000-1030
Location:	On the north side of State Road 80, west of intersection of SR 80 and CR 827A, in southern Belle Glade.
Zoning:	AR - Agricultural Residential by Palm Beach County
Land Use:	HR-12 by Palm Beach County

Utilities:	Electric, telephone, private well and septic system
Site Size:	Front Feet: 0 Shape: Irregular Topography/Elevation: Level, near road grade with muck soils Square Feet: 1,870,902 Acres: 42.95
Use:	Current Use: Agriculture, sugarcane crop Intended Use: N/A Highest and Best Use: Agriculture, with long-term development potential
Verification:	Source: Brett Dubois Relationship: Grantee Conditions of Sale: Arm's length Verified by: Dawn Roberts, S.F. Holden, Inc. Date: July 22, 2008
Sales History:	ORB 03399 Pg 0411 November 1980
Sales Price:	$1,505,000
Price/SF Land:	$0.80
Price/Acre:	$35,041
Financing:	Cash to Seller

Comments:

Drainage to the property is adequate for agricultural use with perimeter canals. It is assumed that the site has no outstanding oil, gas or mineral rights.

On the same day of this sale (February 21, 2007) a 1.70 acre site improved with a motel was purchased for $700,000 between the same parties. This property is situated along the west side of SR 80, in front of the agricultural property. This transaction is referenced in Palm Beach County Official Records Book 21444, Page 1170. Mr. Dubois stated that the motel was purchased to provide SR 80 access to the larger, vacant parcel. The motel is within the limits of the City of Belle Glade and is zoned B-2, Restricted Business District.

As of July, 2008, the vacant tract and the motel are listed for sale for $3,015,000, or $71,786 per acre. The properties have been listed by Mr. DuBois, the owner and real estate broker, for 2 or 3 months.

THIS INSTRUMENT PREPARED BY AND RETURN TO:
Paul A. Krasker, Esquire (WC#168-lah 12-460-29)
MOYLE FLANIGAN KATZ RAYMOND WHITE & KRASKER, PA
625 N. Flagler Drive, 9th Floor
West Palm Beach, Florida 33401
Property Appraisers Parcel Identification (Folio) Number:

00-37-44-06-00-000-5030
00-37-44-06-00-000-1030

SPACE ABOVE THIS LINE FOR RECORDING DATA

FILE NUM 20070082248 OR BOOK/PAGE 21444/1175 DATE: 02/23/2007 14:40:01 Pgs 1175 - 1177; (3pgs)
DOC STAMP 10,535.00
Sharon R. Bock, CLERK & COMPTROLLER

This is Not a Certified Copy

WARRANTY DEED

THIS WARRANTY DEED, made the 21st day of February, 2007 by SBG Farms, Inc., a Florida corporation, herein called the grantor, whose post office address is 111 Ponce De Leon Avenue, Clewiston, Florida 33440 to BW BELLE GLADE, LLC., a Florida limited liability company whose post office address is 1726 Corporate Drive, Boynton Beach, Florida 33426, hereinafter called the Grantee.

(Wherever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations)

W I T N E S S E T H: That the grantor, for and in consideration of the sum of TEN AND 00/100'S ($10.00) Dollars and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the grantee all that certain land situate in PALM BEACH County, State of Florida, viz.:

See Exhibit "A" Attached Hereto and Made a Part Hereof

TO SUBJECT TO taxes for the current year and subsequent years; restrictions, reservations, covenants, conditions and easements of record; comprehensive land use plans, zoning, restrictions, prohibitions and other requirements imposed by governmental authority; and public utility easements (it not being the intent hereof to reimpose any of the foregoing).

TOGETHER, with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD, the same in fee simple forever.

AND, the Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee simple; that the Grantor has good right and lawful authority to sell and convey said land, and hereby warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever.

File No.: **12460-29**

IN WITNESS WHEREOF, the said grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in the presence of:

SBG Farms, Inc., a Florida corporation

Carlota Francis Barwick
Witness #1 Signature
CARLOTA FRANCIS BARWICK
Witness #1 Printed Name
Paula S. Adams
Witness #2 Signature
PAULA S. ADAMS
Witness #2 Printed Name

By:
Edward Almeida, Esquire
Corporate Attorney for SBG Farms, Inc.
as Authorized Signor

STATE OF FLORIDA
COUNTY OF ~~PALM BEACH~~ Hendry

The foregoing instrument was acknowledged before me this 21st day of February, 2007 by Edward Almeida, Esquire, Corporate Attorney as Authorized Signor for SBG Farms, Inc., a Florida corporation on behalf of the corporation. He is personally known to me or has produced _____ as identification.

SEAL

KAY BRASECKER
MY COMMISSION # DD 409653
EXPIRES: June 18, 2009
Bonded Thru Notary Public Underwriters

Kay Brasecker
Notary Signature

Kay Brasecker
Printed Notary Signature

My Commission Expires: June 18, 2009

File No.: **12460-29**

EXHIBIT 'A'

Parcel 1

The West 249 feet of the East 660 feet of the South 250 feet of the Southeast one-quarter (SE ¼) of the Southeast one-quarter (SE ¼) of the Northeast one-quarter (SE ¼) of Section 6, Township 44 South, Range 37 East, Palm Beach County, Florida.

This is not a survey

Parcel 2

Being a parcel of land in Section 6, Township 44 South, Range 37 East, Palm Beach County, Florida, more particularly described as follows:

Commencing at the East one-quarter (E ¼) corner of said Section 6; thence run South 89°45'37" West (assumed bearing) for a distance of 459.67 feet to the Point of Beginning of the following described parcel; thence run South 1°25'27" West for a distance of 1300.08 feet to a point; thence run North 88°34'33" West for a distance of 68.34 feet to a point on a curve concave to the Northwest and having a radius of 932.69 feet; thence along the arc of said curve subtending a central angle of 16°16'27" for a distance of 264.92 feet to a point, the subtended chord bears South 12°38'03" West for a length of 264.03 feet. Thence run South 3°15'57" East for a distance of 366.69 feet to a point on a curve concave to the Northwest and having a radius of 1132.69 feet; thence along the arc of said curve subtending a central angle of 44°41'42" for a distance of 883.58 feet to a point, the subtended chord bears South 60°18'57" West for a length of 861.35 feet. Thence run South 1°24'05" West for a distance of 201.99 feet to a point on the Northwesterly right-of-way line of State Road 80, as now laid out and in use; said point being on a curve concave to the Northwest and having a radius of 1332.69 feet; thence along the arc of said cure; subtending a central angle of 1°17'54" for a distance of 30.20 feet to a point, the subtended chord bears South 84°37'54" West for a length of 30.20 feet. Thence run North 1°24'05" East along the West line of the East one-quarter (E ¼) of said Section 6, for a distance of 2550.19 feet to the Northwest corner of the Northeast one-quarter (NE ¼) of the Southeast one-quarter (SE ¼) of said Section 6; thence run North 89°45'37" East for a distance of 858.44 feet to the Point of Beginning.

Parcel 3

A nonexclusive easement for ingress and egress over and for water, gas, telephone and sewage in , on or under the following described real property:

Commence at the Southeast corner of the Northeast Quarter (NE ¼) of Section 6, Township 44 South, Range 37 East; thence South 89°45'37" West 59.5 feet to the Point of Beginning; thence North 1°25'27" East 30 feet; thence South 89°45'37" West 351.5 feet; thence South 1°25'27" West 30 feet; thence South 89°45'37" West 49.67 feet; thence South 1°25'27" West 30 feet; thence North 89°45'37" East 400.17 feet; thence North 1°25'27" East 30 feet to the Point of Beginning, as set forth in that certain Amended Order on Plaintiff's Motion for Summary Judgment recorded in July 14, 1988 in Official Records Book 5739, Page 708, of the Public Records of Palm Beach County, Florida.

Page 3 of 3

CFN 20060669392
OR BK 21149 PG 0324
RECORDED 12/04/2006 11:16:52
Palm Beach County, Florida
AMT 10.00
Doc Stamp 0.70
Sharon R. Bock, CLERK & COMPTROLLER
Pgs 0324 - 325; (2pgs)

This Document Prepared By and Return to:
Donia A. Roberts, Esquire
1100 North Main Street
Suite C
Belle Glade, Florida 33430

This is not a certified copy

Parcel ID Number: 00-36-43-25-00-000-3020

Corrective Warranty Deed

This Indenture, Made this 27th day of March , 2006 A.D., **Between**
John Mark Thompson and Mary Lynn Thompson

of the County of Orange , State of Florida , **grantors,** and
BW Belle Glade, LLC, a Florida limited liability company

whose address is: 1726 Corporate Drive, Boynton Beach, FL 33426

of the County of Palm Beach , State of Florida , **grantee.**

Witnesseth that the GRANTORS, for and in consideration of the sum of
---------- DOLLARS,
and other good and valuable consideration to GRANTORS in hand paid by GRANTEE, the receipt whereof is hereby acknowledged, have granted, bargained and sold to the said GRANTEE and GRANTEE'S heirs, successors and assigns forever, the following described land, situate, lying and being in the County of Palm Beach State of Florida to wit:

See Attached Exhibit "A"

The property herein conveyed DOES NOT constitute the HOMESTEAD property of the Grantor. The Grantor's HOMESTEAD address is 3358 Monika Circle, Orlando, Florida 32812.

Subject to restrictions, reservations and easements of record, if any, and taxes subsequent to December 31, 2005.

THE PURPOSE FOR THIS CORRECTIVE WARRANTY DEED IS TO CORRECT THE ERROR IN THE PARCEL CONTROL NUMBER ON THE WARRANTY DEED DATED MARCH 24, 2006 BY AND BETWEEN JOHN MARK THOMPSON AND MARY LYNN THOMPSON, GRANTORS AND BW BELLE GLADE, LLC, A FLORIDA CORPORATION, GRANTEE, RECORDED APRIL 3, 2006 AT OFFICIAL RECORD BOOK 20135, PAGE 0343 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA WHICH WAS SPECIFIED AS 00-36-"42"-25-00-000-3020 AND SHOULD HAVE READ 00-36-"43"-25-00-000-3020.

and the grantors do hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.

In Witness Whereof, the grantors have hereunto set their hands and seals the day and year first above written.

Signed, sealed and delivered in our presence:

Printed Name: Rhonda J MASURE
Witness

Printed Name: KATHLEEN R. MAHONEY
Witness

John Mark Thompson (Seal)
P.O. Address: 3358 Monika Circle, Orlando, FL 32812

Mary Lynn Thompson (Seal)
P.O. Address:

STATE OF Florida
COUNTY OF Orange

The foregoing instrument was acknowledged before me this 30TH day of October , 2006 by
John Mark Thompson and Mary Lynn Thompson

who are personally known to me or who have produced their Florida driver's license as identification.

SHANNON MARIE KLOTZ
MY COMMISSION # DD463886
EXPIRES: Aug. 21, 2009
(407) 398-0153 Florida Notary Service.com

Printed Name: SHANNON KLOTZ
Notary Public
My Commission Expires: 8/21/09

SHANNON MARIE KLOTZ
MY COMMISSION # DD463886
EXPIRES: Aug. 21, 2009
(407) 398-0153 Florida Notary Service.com

2005-163

Laser Generated by © Display Systems, Inc., 2006 (863) 763-5555 Form FLWD-1

EXHIBIT "A"

LEGAL DESCRIPTION OF PROPERTY

Being the West 1142.53 feet of the following described property:

Commence at a point 1430.75 feet North and 766.53 feet West of the Northwest corner of Section 36, Township 43 South, Range 36 East, Palm Beach County, Florida; thence North 65°07'30" West, a distance of 3118.00 feet; thence North 3°12'24" West, a distance of 1580.09 feet; thence North 89°43'00" East, a distance of 1558.00 feet; thence North 78°09'00" East, a distance of 300.00 feet; thence North 70°58'00" East, a distance of 200.00 feet; thence North 71°40'00" East, a distance of 300.00 feet; thence South 85°33'20" East, a distance of 400.50 feet; thence North 79°12'00" East, a distance of 199.53 feet; thence due South, a distance of 3125.30 feet to the Point of Beginning.

LESS AND NOT INCLUDING the following described parcel:

Commencing at the Northwest corner of Section 36, Township 43 South, Range 36 East, Palm Beach County, Florida; thence run due North 1433.16 feet; thence due West, 751.96 feet to the Point of Commencement of property as recorded in Deed Book 1060, page 650 and as shown on survey by Hutcheon Engineers, File and Drawing No. 84-3-5016; thence North 65°07'30 West along the North right-of-way line described in Trustees Deed No. 17993, recorded in Deed Book 448, page 470, a distance of 2601.96 feet to the Point of Beginning for Parcel "A", thence North 65°07'30" West, 520.00 feet; thence North 3°12'24" West, 1580.09 feet; thence North 89°43'00" East, 1558.00 feet; thence North 78°09'00" East 300.00 feet; thence North 70°58'00" East, 200.00 feet; thence North 71°40'00" East 300.00 feet; thence South 85°33'20" East 400.50 feet thence North 79°12'00" East 199.53 feet' thence due South 2626.09 feet; thence due West 500.00 feet; thence North 9°18'19" West 803.98 feet; thence North 11°20'23" East 509.96 feet; thence North 89°58'00" West 1836.95 feet; thence South 0°30'00" East 700.00 feet to the Point of Beginning.

ALSO LESS therefrom any Right-of-Way belonging to Everglades Drainage District or other drainage agencies and any additional Right-of-Way of record for S.R. 717.

This is a true and correct copy

SALE NO. 6 – State Road 78, Lakeport, FL
Our File No. 280393



OR Book 0263, Page 0572 Type: Land
Deed Dated: April 05, 2007 Sub-Type: Agricultural

Grantor:	James S. Click, Inc.
Grantee:	S.T.O.F. Holdings, Ltd.
Legal:	Abridged: A lengthy description in Sections 12 and 13, Township 40 S., Range32 E., Glades County, Florida
Folio No.:	A12-40-32-A00-0020-0000; A13-40-32-A00-0080-0000
Location:	The property is located at the northwest corner of State Road 78 and State Road 721, in northeastern Glades County.
Zoning:	T - Tranistional by Glades County
Land Use:	Transitional up to 7 units per acre by Glades County
Utilities:	Electric, telephone, private well and septic system

Site Size:	Front Feet: 0 Shape: Irregular Topography/Elevation: Level, near road grade Square Feet: 12,499,978 Acres: 286.96
Use:	Current Use: Sugarcane productions Intended Use: RV Park Highest and Best Use: Agricultural with long term development
Verification:	Source: Joe Martin Relationship: S.T.O.F. Holdings, Ltd. Conditions of Sale: Arm's length Verified by: Tim Holden, S.F. Holden, Inc. Date: April 28, 2008
Sales History:	N/A
Sales Price:	$6,235,300
Price/SF Land:	$0.50
Price/Acre:	$21,729
Financing:	Cash to Seller

Comments:

Access to the property is achieved through frontage along the north side of State Road 78, a paved two-lane undivided highway that runs along the northern edge of Lake Okeechobee. Drainage is achieved through interior and perimeter canals. It is assumed that there are no outstanding oil, gas or mineral rights.

The grantee (S.T.O.F. Holdings Ltd) is an abutting land owner. The motivation for the purchase was for the Seminole Tribe to gain access along SR 78.
According to the listing broker, an RV park is planned for part of this property.

5

This instrument prepared by and return to:

Eric Dorsky, Esq.
7320 Griffin Road, Suite 220
Davie, FL 33314

Property Appraiser's Parcel Identification
A12-40-32-A00-0020-0000

A13-40-32-A00-0080-0000

Inst:0000149856 Date:04/09/2007 Time:10:18
Doc Stamp-Deed : 43647.10
DC, Joe Flint, Glades County B:263 P:572
Julie Braddock

WARRANTY DEED
(STATUTORY FORM - SECTION 689.02, F.S.)

This Indenture, made this 5th day of April, 2007, between **James. S. Click, Inc.**, a Florida Corporation, whose post office address is 2485 N. Osceola Road, Avon Park, FL 33825 (hereinafter, "Grantor"), and **S.T.O.F. Holdings, Ltd.**, a Florida limited partnership, whose post office address is 6300 Stirling Road, Hollywood, FL 33024 (hereinafter "Grantee")

Witnesseth, That said Grantor, for and in consideration of the sum of Ten ($10.00) Dollars, and other good and valuable considerations to said Grantor in hand paid by said Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said Grantee, and Grantee's heirs and assigns forever, the property described on the attached Exhibit A, the same situate, lying and being in Glades County, Florida.

Subject to restrictions, reservations, easements and limitations of record, if any, provided that this shall not serve to reimpose same, zoning ordinances, and taxes for the current year and subsequent years.

And the said Grantor does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

"Grantor" and "Grantee" are used for singular or plural, as context requires.

In Witness Whereof, Grantor has hereunto set Grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in the presence of:

DAVID B RISTOW

James S. Click, Jr.
Print Name:

Carolyn Thomas
Print Name:
CAROLYN THOMAS

James S. Click, Inc.
a Florida corporation

James S. Click, Inc.
By:
As its: President

STATE OF FLORIDA

COUNTY OF GLADES

THE FOREGOING INSTRUMENT was acknowledged before me on this 1 day of APRIL, 2007 by James S. Click as President of James S. Click, Inc., a Florida corporation, who is personally known to me or who has produced PERSONALLY KNOWN as identification.

Carolyn Thomas
Notary Public

My commission expires:

CAROLYN THOMAS
MY COMMISSION # DD 541113
EXPIRES: May 14, 2010
Bonded Thru Notary Public Underwriters

Inst:0000149856 Date:04/09/2007 Time:10:18
Doc Stamp-Deed : 43647.10
DC, Joe Flint, Glades County B:263 P:573

EXHIBIT A – LEGAL DESCRIPTION

Government Lots A & B, in the East 1/2 of Section 12, Township 40 South, Range 32 East, Glades County, Florida, Less and Except canal C-41, thereof.

AND

Government Lots A, B, & C and the West 1/2 of Government Lot 2, lying North of SR 78, All of Government Lot 3, lying North of SR 78, lying in Section 13, Township 40 South, Range 32 East, Glades County, Florida, and that portion of Government Lot 1 described as follows: Beginning at a point on the North line of said Government Lot 1, said point being 640.4 feet West of the Northeast corner of said Government Lot 1, and run thence South and parallel with the East line of said Lot 1, a distance of 1642.3 feet to the South line of said Government Lot 1; thence run Southwesterly along the said South line a distance of 679 feet; run thence North and parallel with the East line of said Lot 1, a distance of 2081.3 feet to the North line of said Government Lot 1; and run thence East and along the said North line a distance of 518.3 feet to the above described point of beginning, Public Records of Glades County, Florida.

AND

From the Northwest corner of Government Lot 1 of Section 13, Township 40 South, Range 32 East Glades County, Florida; run East 300.8 feet; thence South 1320 feet; thence West 300.8 feet; thence North to the point of beginning,

AND

Beginning 300.8 feet East of the Northwest corner of Government Lot 1 of Section 13, Township 40 South, Range 32 East, Glades County, Florida; thence run East 28.8 feet; thence South 1526 feet; thence run West 28.8 feet; thence North 1526 feet to the point of beginning. Less and Except deeds recorded in O.R. Book *25,* Page 190; O.R. Book 13, page 140; O.R. Book 39, Page 529; O.R. Book 39, Page 713; O.R. Book 52, Page 961; O.R. Book 58, Page 780; O.R. Book 59, Page 413; O.R. Book 59, Page 166; O.R. Book 57, Page 845; O.R. Book 94, Page 68; O.R. Book 103, Page 879; O.R. Book 152, Page 128; 0. R. Book 220, Page 312, and also Less the Unrecorded Click Subdivision in Government Lot 1, and also Less, Lake Haven Subdivision, per Plat Book 4, Page 119, Glades County, Florida.

Inst:0000149856 Date:04/09/2007 Time:10:18
Doc Stamp-Deed : 43647.10
_____DC,Joe Flint,Glades County B:263 P:574

02/28/2007 08:22 FAX 14176235478 SRCV 003/003
02/28/2007 09:06 18634535184 HORACE WILLIAMS INC PAGE 03
FREE TROPICAL FISH
FILE No.885 02/28 '07 AM 10:09 ID:ERIC DORSKY PA FAX:9548878042 PAGE 02
PAGE 4

CONSENT IN LIEU OF A SPECIAL MEETING OF THE SHAREHOLDERS OF JAMES S. CLICK, INC.

The undersigned, constituting all of the shareholders of James S. Click, Inc. a Florida corporation (the "Corporation"), do hereby consent and subscribe to the following acts and resolutions in lieu of holding a formal special meeting regarding the same:

The Shareholders of the Corporation hereby approve and endorse the recommendation of the Directors of the Corporation that substantially all of the assets of the Corporation be sold to S.T.O.F. Holdings, Ltd., pursuant to the terms and conditions contained in that certain "Vacant Land Contract" (the "Agreement") by and between the Corporation and S.T.O.F. Holdings, Ltd. The Shareholders of the Corporation further ratify and approve of the execution of that Agreement and further authorize any director or officer of the corporation to execute any and all documents necessary to consummate the transaction contemplated therein.

This unanimous Resolution may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument. In making proof with respect to this Consent, it will be necessary to produce only one copy hereof.

DATED this 28 day of Feb. 2007.

Gerald C Smith
Printed Name:

Gerald C Smith
Printed Name:

Maxine Fream Cash
Printed Name:

Wayne Fream Cash
Printed Name:

James S. Click, JR,

James S. Click Jr.

Inst:0000149856 Date:04/09/2007 Time:10:18
Doc Stamp-Deed : 43647.10
_____DC, Joe Flint, Glades County B:263 P:575

02/28/2007 08:22 FAX 14176235478 SRCV 002/003
02/28/2007 09:05 18634535184 HORACE WILLIAMS INC PAGE 02
FILE No.695 02/28 '07 AM 10:08 ID:ERIC DORSKY PA FAX:9545875043 PAGE 3

CONSENT IN LIEU OF A SPECIAL MEETING OF THE
BOARD OF DIRECTORS OF JAMES S.CLICK, INC.

The undersigned, constituting all of the directors of James S. Click, Inc., a Flor da corporation (the "Corporation"), do hereby consent and subscribe to the following a :ts and resolutions in lieu of holding a formal special meeting regarding the same:

The directors hereby recommend to the shareholders of the Corporation that tl ey ratify and approve the execution of the "Vacant Land Contract" by and between he Corporation and S.T.O.F. Holdings, Ltd., in which the Corporation will sell substantia ly all of the assets of the Corporation to S.T.O.F. Holdings, Ltd. pursuant to the ter ns contained within that agreement.

This unanimous Resolution may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the sa ne instrument. In making proof with respect to this Consent, it will be necessary to prod ce only one copy hereof.

DATED this 28 day of February, 2007.

Maxine Fream Gash — Printed Name: Maxine Fream Gash

James S. Click, Jr. — Printed: Name: James S. Click, Jr.

Mildred W. Click — Printed Name: Mildred W. Click

Printed: Name:

Inst:0000149856 Date:04/09/2007 Time:10:18
Doc Stamp-Deed : 43647.10
DC, Joe Flint, Glades County B:263 P:576

SALE NO. 7 – State Road 80, South Bay, FL
Our File No. 280393



OR Book 21757, Page 0246 Type: Land
Deed Dated: May 10, 2007 Sub-Type: Agricultural

Grantor:	Joel L. Tabas, Trustee
Grantee:	South Bay Acquisitions, LLC
Legal:	Abridged: Part of Section 10, in Township 44 South, Range 36 East, Palm Beach County, Florida.
Folio No.:	58-36-44-10-00-000-1080
Location:	Along Rock Road, on the north side of SR 80, ½ mile east of rim canal, in South Bay, Florida.
Zoning:	R-1 - Residential by City of South Bay
Land Use:	Planned Development/Residential Medium Density by City of South Bay
Utilities:	Electric, telephone, water and septic system

Site Size:	Front Feet: 0 Shape: Irregular Topography/Elevation: Level, near road grade Square Feet: 1,007,543 Acres: 23.13
Use:	Current Use: Vacant Land Intended Use: See Comments Highest and Best Use: Agriculture with long-term development potential
Verification:	Source: Ronald Schmidt Relationship: Representative for grantee Conditions of Sale: Arm's length Verified by: Tim Holden, S.F. Holden, Inc. Date: July 23, 2008
Sales History:	ORB 17363 Pg 1121 June 2004
Sales Price:	$750,000
Price/SF Land:	$0.74
Price/Acre:	$32,425
Financing:	Cash to Seller

Comments:

Drainage to the property is through perimeter canals. It is assumed that the site has no outstanding oil, gas or mineral rights.

This was a bankruptcy sale. The buyer has plans for a residential development with energy efficient homes that are moderately priced. The buyer believes that South Bay is a promising location due to its proximity to Lake Okeechobee and that it is outside of other urban influences in the region.

RECORD & RETURN TO:
ANTHONY T. CERNIGLIA, ESQ.
P.O. BOX 822662
SOUTH FLORIDA, FL 33082

CFN 20070248336
OR BK 21757 PG 0246
RECORDED 05/22/2007 08:57:31
Palm Beach County, Florida
AMT 750,000.00
Doc Stamp 5,250.00
Sharon R. Bock, CLERK & COMPTROLLER
Pgs 0246 - 247; (2pgs)

This Instrument Prepared by:
Gary M. Freedman, Esquire
TABAS, FREEDMAN, SOLOFF & MILLER, P.A.
Attorneys for the Trustee
25 S.E. 2nd Avenue, Suite 919
Miami, Florida 33131

This is not a certified copy

TRUSTEE'S DEED

THIS DEED, made this 10th day of May, 2007, between **Joel L. Tabas, Solely in His Capacity as Chapter 7 Trustee of the Bankruptcy Estate of Belle Glade Estates, LLC and South Bay Village, LLC, Substantively Consolidated** ("Grantor"), of Miami-Dade County, Florida, and **South Bay Acquisitions, LLC** ("Grantee"), of the County of Broward, State of Florida, whose address is 3001 W. Hallandale Beach Boulevard, Suite 300, Pembroke Park, FL 33009:

WITNESSETH, that said Grantor, for and in consideration of the sum of Ten Dollars ($10.00), and other good and valuable considerations to said Grantor in hand paid by said Grantee, the receipt whereof is hereby acknowledged, and pursuant to that certain *Order Granting Trustee's Motion for Order (1) Approving Sale of Real Property Free and Clear of Liens and Encumbrances; and (2) Authorizing Payment of First Mortgage, Real Estate Taxes and Any Other Liens, Costs or Encumbrances* (D.E. # 178) (the "Order") entered by Judge Robert A. Mark, United States Bankruptcy Court, on April 30, 2007, in *In re: Belle Glade Estates, LLC and South Bay Village, LLC, Substantively Consolidated*, Case No. 06-10420-BKC-RAM, pending in the United States Bankruptcy Court for the Southern District of Florida, does hereby remise, release and quit-claim to the said Grantee, and Grantee's heirs and assigns forever, all the right, title, interest, claim and demand, which the said Grantor has in and to the following described real property located in Palm Beach County, Florida, to wit:

See Attached Exhibit "1" (the "Property")

PURSUANT TO THE ORDER, the described Property is quit-claimed to Grantee free and clear of liens, encumbrances and interests other than the Amended Claim of Lien filed by Douglas Root Architects, Inc., recorded on September 21, 2006 at Official Records Book 20875, Page 1585 (the "Root Lien"), and said liens, encumbrances and interests, other than the Root Lien, shall attach to the proceeds of the sale. However, other than the foregoing, the Trustee makes no representations or warranties of any nature and the Property is sold "As Is, Where, Is".

TO HAVE AND TO HOLD the same together with all and singular appurtenances thereunto belonging or in anyway appertaining, and all the estate, right, title, interest, lien equity and claim whatsoever of the said Grantor, either in law or equity, to the only proper use, benefit and behalf of the said Grantee forever.

IN WITNESS WHEREOF, Grantor has hereunder set Grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in
the presence of:

Witness: _____
Print Name: Karen Ferra
Address: 25 SE 2nd Ave. #919
Miami, FL 33131

Witness: _____
Print Name: Zoraida Rodriguez
Address: 25 SE 2nd Ave Suite 919
Miami, FL 33131

By: _____
Joel L. Tabas, as Chapter 7 Trustee of the
Bankruptcy Estate of Belle Glade Estates, LLC and
South Bay Village, LLC, Substantively Consolidated

STATE OF FLORIDA)
)SS
COUNTY OF MIAMI-DADE)

I HEREBY CERTIFY that a true and correct copy of the foregoing instrument was acknowledged before me this 10th day of May, 2007, by Joel L. Tabas, as Chapter 7 Trustee of the Bankruptcy Estate of Belle Glade Estates, LLC and South Bay Village, LLC, Substantively Consolidated, who is personally known to me and who did take an oath.

WITNESS, my hand and official seal at Miami, Dade County, and State of Florida, on this 10th day of May, 2007.

My Commission Expires:

Notary Public State of Florida
Emma Lastra
My Commission DD483689
Expires 10/19/2009

Notary Public/State of Florida at Large

EXHIBIT "1"

This is not a valid document

South Bay Village, LLC Property Description

Folio #: 58364410000001080

Site Location:

Vacant Land, Intersection of US-27 and Rock Road, South Bay, Fl 33493

Legal Description:

Being a portion of that Parcel of land, described in O.R. Book 4983, Page 1264, Palm Beach County Public Records, lying in Sections 10 and 11, Township 44 South, Range 36 East, Palm Beach County, Florida, and being more particularly described as follows:

Commence at the intersection of the Lake Okeechobee Meander Line with the East line of the West half of the West Half of State Lot 3, Section 11, Township 44 South, Range 36 East; thence North 87 degrees 43 minus 57 seconds West; a distance of 141.56 feet to a point; thence South 62 degrees 06 minutes 54 seconds West a distance of 149.71 feet to a point lying on the Easterly Right of Way Line of State Road 25 (U.S. 27); thence North 25 degrees 31 minutes 11 seconds West, along said Easterly Right-of-Way Line, a distance of 786.59 feet to a point of curvature, said curve being concave to the Southwest, having a radius of 2945.93 feet and a central angle of 18 degrees 36 minutes 14 seconds; thence Northwesterly along said curve an arc distance of 956.43 feet to a point; thence leaving said Right-of-Way non-radially, along the Westerly Right-of-Way of a 60 foot road, North 27 degrees 39 minutes 19 seconds East a Distance of 55.51 feet to a point; thence continuing along said Westerly Right-of-Way North 17 degrees 13 minutes 41 seconds East a distance of 333.30 feet to the POINT OF BEGINNING of the hereafter described parcel; thence continuing North 17 degrees 13 minutes 41 seconds East a distance of 727.87 feet to a point of curvature, said curve concave to the East, having a radius of 480.00 feet and a central angle of 16 degrees 01 minutes 30 seconds; thence Northerly along said curve an arc distance of 134.25 feet to a point; thence North 33 degrees 15 minutes 11 seconds East a distance of 25.00 feet to a point in the North line parcel recorded in O.R. Book 4923, Page 1264; thence North 56 degrees 44 minutes 49 seconds West along said North line a distance of 1069.45 feet to a point, thence South 33 degrees 15 minutes 11 seconds West, a distance of 878.72 feet to a point; thence South 26 degrees 30 minutes 49 seconds West, a distance of 350.00 feet to a point on the Northerly Right-of-Way line of said U.S. 27; thence South 63 degrees 29 minutes 11 seconds East along said Northerly Right-of-Way line of U.S. 27 a distance of 60 feet to a point, thence South 63 degrees 29 minutes 11 seconds East, along a line parallel with and 350.00 feet Northerly of the North Right-of-Way line of said U.S. 27, a distance of 318.49 feet to a point of curvature said curve concave to the South, having a radius of 3295.93 feet and an arc distance of 936.60 feet to the POINT OF BEGINNING.

CFN 20080168298
OR BK 22615 PG 0086
RECORDED 05/02/2008 14:44:05
Palm Beach County, Florida
AMT 194,000.00
Doc Stamp 1,358.00
Sharon R. Bock, CLERK & COMPTROLLER
Pgs 0086 - 88; (3pgs)

Prepared by and return to:
Suzanne A. Dockerty
Attorney at Law
J. PATRICK FITZGERALD & ASSOCIATES, P.A.
110 Merrick Way Suite 3-B
Coral Gables, FL 33134
305-443-9162
File Number: 14-553
Will Call No.:

This is a true and correct copy of the original

[Space Above This Line For Recording Data]

Warranty Deed

This Warranty Deed made this 17th day of **April, 2008** between **Midway Foundation, Inc., a Florida corporation** whose post office address is **1190 NW 16 Street , Belle Glade, FL 33430**, grantor, and **The Most Reverend Gerald M. Barbarito, D.D., J.C.L., , as Bishop of the Diocese of Palm Beach, his successors in office, a corporation sole.** whose post office address is **9995 North Military Trail , Palm Beach Gardens, FL 33410-9650**, grantee:

(Whenever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS ($10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in **Palm Beach County, Florida** to-wit:

See Exhibit "A" attached hereto and made a part hereof as if fully set forth herein.

Parcel Identification Number: A portion of 48-37-42-08-01-007-0052

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to **December 31, 2007**.

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

DoubleTime®

Signed, sealed and delivered in our presence:

Witness Name: Dawn Hetzel

Witness Name: Traci Purdy

Midway Foundation, Inc , a Florida corporation

By: _____
Bart Perryman, President

State of Florida
County of Palm Beach

The foregoing instrument was acknowledged before me this 17th day of April, 2008 by Bart Perryman, President of Midway Foundation, Inc.,a Florida corporation, on behalf of the corporation. (He/she X) is personally known to me or [ ]has produced a driver's license as identification.

[Notary Seal]

DAWN C. HETZEL
Comm# DD0673330
Expires 11/15/2008

Notary Public

Printed Name: _____

My Commission Expires: _____

This is not a certified copy

Exhibit "A"
Legal Description

This Sketch is Not a Survey

THE DESCRIPTION FOR THE 2.68-ACRE PARCEL IS AS FOLLOWS:

Beginning at the Northwest corner of Tract 15 of the Subdivision of Section 8, Township 42 South, Range 37 East, as recorded in Plat Book 7, Page 29, public records of Palm Beach County, Florida;

Thence South 39°47'14" East 226.72 feet along the Southwesterly line of said Tract 15,

Thence at right angles from the preceding course, North 50°12'46" East 572.45 feet to the Northeasterly line of the Southwesterly 120 feet of Tract 13,of said Subdivision of Section 8, Township 42 South, Range 37 East;

Thence North 39°55'24" West 153.85 feet along the Northeasterly line of the Southwesterly 120 feet of Tract 13,

Thence South 56°59'57"West 184.25 feet,

Thence North 35°16'11" West 41.73 feet

Thence South 51°37'12" West 211.25 feet, along the Southeasterly line of Block 7 of the Subdivision of Section 8, Township 42 South,

Range 37 East, as recorded in Plat Book 7, Page 29, public records of Palm Beach County, Florida.

Thence South 51°34'31" West 181.28 feet along the Southeasterly line of Block 8 of said subdivision of Section 8, to the Point of Beginning.

Not a Certified Copy

SALE NO. 8 – San Luiz Avenue, Clewiston, FL
Our File No. 280393



OR Book 0775, Page 0067 Type: Land
Deed Dated: September 20, 2007 Sub-Type: Agricultural

Grantor:	US Sugar Corporation
Grantee:	Resource Conservation Properties, Inc.
Legal:	Abridged: Part of Section 17, Township 43 South, Range 34 East, Hendry County, Florida.
Folio No.:	3-34-43-17-A00-0002.0200
Location:	West side of San Luiz Avenue, at the west end of West Alverdez Avenue, southwest Clewiston.
Zoning:	PUD - Planning Urban Development by City of Clewiston
Land Use:	PUD by the City of Clewiston
Utilities:	Electric, telephone, water and septic system

Site Size:	Front Feet: 0 Shape: Irregular Topography/Elevation: Level, near road grade with mineral (sand) soils Square Feet: 550,598 Acres: 12.64
Use:	Current Use: Vacant land, pasture Intended Use: See comments Highest and Best Use: Urban Development
Verification:	Source: Edward Almeida, Esquire Relationship: Vice President, Legal Affairs, USSC Conditions of Sale: Arm's length Verified by: John Osgood Date: July 22, 2008
Sales History:	N/A
Sales Price:	$316,000
Price/SF Land:	$0.57
Price/Acre:	$25,000
Financing:	Cash to Seller

Comments:

There are no apparent wetlands on the site. The site has a drainage canal along northern boundary. It is assumed that there is no outstanding oil, gas or mineral rights to this property.

This property shall be developed and subsequently sold to a builder or end user or leased to a third party within seven years of this closing or US Sugar can take back title to the property at their discretion. If exercised, US Sugar must pay the developed value of the real property being reverted. This value was set forth in the Purchase and Sale Agreement between the buyer and seller, effective August 30, 2005 concerning 502 acres west of San Luiz Avenue on the north and south sides of US 27. The buyer is affiliated with the Bonita Bay development group.

This site will most likely be developed with townhomes to test the market before development on a larger scale occurs.

BK 775 PG 67 DOC STAMPS $2212.00 DKT # 200713935 1 of 4

PREPARED BY & RETURN TO:
Richard G. Cherry, Esq.
Cherry & Edgar, P.A.
4809 North Military Trail, Suite 123
Palm Beach Gardens, FL 33410

Parcel Control No: 3-34-43-17-A00-0002.0000

GENERAL WARRANTY DEED

THIS WARRANTY DEED is made as of the 20th day of September, 2007, between UNITED STATES SUGAR CORPORATION, a Delaware corporation, hereinafter referred to as **"Grantor,"** whose address is 111 Ponce de Leon Avenue, Clewiston, Florida 33440, and RESOURCE CONSERVATION PROPERTIES, INC. a Florida corporation, whose address is 9990 Coconut Road, Suite 200, Bonita Springs, Florida 34135, hereinafter referred to as **"Grantee."**

WITNESSETH:

That Grantor, for and in consideration of the sum of TEN AND NO/100 ($10.00) DOLLARS and other good and valuable consideration, in hand paid by Grantee, the receipt whereof is hereby acknowledged, by these presents does grant, bargain, sell, align, remise, release, convey and confirm unto Grantee, that certain real property situate, lying and being in the Hendry County, Florida, and legally described on Exhibit "A" attached hereto and made a part hereof:

TOGETHER with all the tenements, hereditaments, and appurtenances thereto belonging to or in anywise appertaining, and the reversion or reversions, remainder or remainders, rents, issues and profits thereof.

TO HAVE AND TO HOLD the above granted, bargained and described premises, with the appurtenances thereto, unto said Grantee to Grantee's own proper use, benefit and behoove forever, subject to:

> All laws, and all restrictions, covenants, conditions, limitations, agreements, reservations and easements recorded in the public records, or otherwise established for the property constituting same, none of which are hereby reimposed; as recorded in the Public Records of Hendry County, Florida; the mortgage in favor of Grantee's lender, if any; pending governmental liens for public improvements as of the date hereof; and real property taxes and assessments affecting the Property for this year and hereafter.

FURTHER, Grantee acknowledges that Grantor conducts sugarcane and other agricultural operations on Grantor's lands adjoining to and/or in the vicinity of the real

property described in this Warranty Deed and that such operations involve the periodic aerial spraying of sugarcane fields, the burning of sugarcane fields, the hauling of sugarcane by truck and/or rail, the milling of sugarcane (including air and water emissions related thereto), the processing and refining of sugar, the manufacturing of products utilizing sugar or its by-products, and other related operations which may have an impact on the enjoyment and use of the real property described in this Warranty Deed. By the acceptance of this Deed, Grantee hereby covenants and agrees that Grantee will not object to or claim that Grantor's operations or the operations of Grantor's subsidiaries or affiliates constitute a nuisance or otherwise seek to restrict or curtail such operations by virtue of the impacts of such operations on the use or enjoyment of the real property described herein. The foregoing covenant shall in no way be deemed to limit Grantee's remedies against Grantor or its subsidiaries or affiliates in the event of damage or injury to persons or property arising out of the negligent conduct of said operations. These restrictions and covenants which affect the real property described in this Warranty Deed shall run with and bind the real property described in this Warranty Deed and shall be binding upon all parties having and/or acquiring any right, title, or interest in or to the real property described in this Warranty Deed.

Additionally, this conveyance is made on the express condition that, except for real property used to amenitize or provide infrastructure for the project, the real property described herein shall be developed and subsequently sold to a builder or end user or leased to a third party within seven (7) years from the date of this Warranty Deed. This Warranty Deed is executed and accepted upon the conditions and with the agreement that the grant herein made of said real property to said Grantee shall immediately cease and terminate and the title to said land hereby conveyed to Grantee that has not been subsequently conveyed within seven (7) years of the date of this Warranty Deed by Grantee to a third party shall, at Grantor's option, revert to Grantor free and discharged of all rights, titles or claims of said Grantee or any person or persons, corporation or anyone else claiming under it; provided, however, that Grantor shall pay to Grantee the Developed Value of the real property being reverted. The Developed Value shall be an amount agreed to by Purchaser and Seller or, in the absence of such agreement, by appraisal, as set forth in a certain "Purchase and Sale Agreement" between Grantor and Grantee effective August 30, 2005. Grantor shall have twenty (20) days after the Developed Value is determined in order to either revoke its option to purchase such real property or whether to exercise the option to purchase such property, which election shall be made by written notice to Grantee. In the event Grantor desires to exercise this option, Grantor shall provide written notice to Grantee of its desire to purchase such real property within twenty (20) days after the later to occur of (a) the expiration of such seven (7) year period, or (b) the date the Developed Value is determined. In the event Grantor shall elect to exercise the right granted to it hereunder, the closing of the transaction shall occur at a mutually acceptable time and place, but in no event later than sixty (60) days after the later to occur of the expiration of such seven (7) year period, or (b) the date the Developed Value is determined. All closing costs associated with the purchase of such real property shall be borne by Grantor. In the event Grantor shall elect not to exercise the right granted to it hereunder, then, upon Grantee's request, Grantor shall provide documentation in recordable form releasing such

property from this provision. These restrictions and covenants which affect the real property described herein shall run with and bind said real property and shall expire as to each portion of said real property subsequently conveyed by Grantee or leased to a third party.

AND, Grantor does hereby fully warrant the title to said property and will defend same against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, Grantor has hereunto set its hand and seal the day and year first above written.

WITNESSED BY:

Paula S. Adams
Print Name: PAULA S ADAMS

Carlota Francis Barwick
Print Name: CARLOTA FRANCIS BARWICK

GRANTOR:

UNITED STATES SUGAR CORPORATION, a Delaware corporation

By: _____
Name: EDWARD ALMEIDA
Its: VICE PRESIDENT, LEGAL AFFAIRS

STATE OF FLORIDA

COUNTY OF Hendry

The foregoing Warranty Deed was acknowledged before me this 9th day of September, 2007 by Edward Almeida, as Vice President, Legal Affairs of UNITED STATES SUGAR CORPORATION, a Delaware corporation, on behalf of the corporation, who is personally known to me, or has produced _____ as identification.

Kay Brasecker
Notary Public, State of Florida

[Notary Seal]

KAY BRASECKER
MY COMMISSION # DD 409653
EXPIRES: June 18, 2009
Bonded Thru Notary Public Underwriters

BK 775 PG 69 3 of 4

BK 775 PG 70 FILED AND RECORDED 9/27/2007 3:10:00 PM 4 of 4
BARBARA BUTLER CLERK OF CIRCUIT COURT HENDRY COUNTY FL.

EXHIBIT "A"

A PARCEL OF LAND BEING A PART OF SECTION 17, TOWNSHIP 43 SOUTH, RANGE 34 EAST, HENDRY COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SECTION 17; THENCE NORTH 00°30'21" WEST ALONG THE EAST LINE OF SAID SECTION 17, A DISTANCE OF 471.32 FEET; THENCE SOUTH 89°29'39" WEST, A DISTANCE OF 60.00 FEET TO THE **POINT OF BEGINNING**; THENCE SOUTH 89°26'27" WEST, A DISTANCE OF 374.71 FEET; THENCE SOUTH 00°29'55" EAST, A DISTANCE OF 120.72 FEET; THENCE SOUTH 89°31'42" WEST, A DISTANCE OF 235.90 FEET TO A POINT OF CURVATURE; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 50.00 FEET 78.92 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°26'08" A CHORD DIRECTION OF NORTH 45°14'49" WEST AND A CHORD LENGTH OF 70.98 FEET; THENCE NORTH 00°01'45" WEST, A DISTANCE OF 97.79 FEET TO A POINT OF CURVATURE; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 50.00 FEET 25.50 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 29°13'27" A CHORD DIRECTION OF NORTH 14°34'59" EAST AND A CHORD LENGTH OF 25.23 FEET; THENCE NORTH 00°33'27" WEST, A DISTANCE OF 695.42 FEET; THENCE NORTH 27°54'39" WEST, A DISTANCE OF 47.44 FEET; THENCE NORTH 89°30'28" EAST ALONG THE SOUTHERLY LINE OF A 40 FOOT WIDE MAINTENCE EASEMENT AS RECORDED IN OFFICIAL RECORDS BOOK 221, PAGE 177 OF THE PUBLIC RECORDS OF HENDRY COUNTY, FLORIDA, A DISTANCE OF 675.67 FEET; THENCE SOUTH 00°30'21" EAST, A DISTANCE OF 789.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 12.64 ACRES, MORE OR LESS.

BEARINGS ARE BASED ON THE SOUTHERLY RIGHT OF WAY LINE OF U.S. 27 (STATE ROAD 25 & 80), BEING NORTH 89°26'33"EAST AND IS AN ASSUMED MERIDIAN.

SALE NO. 9 – West US 27 (West Sugarland Highway), Clewiston, FL
Our File No. 280393



OR Book 0775, Page 0071 Type: Land
Deed Dated: September 20, 2007 Sub-Type: Agricultural

Grantor:	US Sugar Corporation
Grantee:	RCP Commercial Investments, Inc.
Legal:	Abridged: Part of Section 17, Township 43 South, Range 34 East, Hendry County, Florida.
Folio No.:	3-34-43-17-A00-0001.0100
Location:	Southwest corner of US 27 (West Sugarland Highway) and Flagler Street, southwest Clewiston.
Zoning:	PUD - Parcel under development by City of Clewiston
Land Use:	PUD by the City of Clewiston
Utilities:	Electric, telephone, water and septic system

Site Size:	Front Feet: 0 Shape: Irregular Topography/Elevation: Level, near road grade with mineral (sand) soils Square Feet: 351,529 Acres: 8.07
Use:	Current Use: Vacant land, pasture Intended Use: See comments Highest and Best Use: Commercial Development
Verification:	Source: Edward Almeida, Esquire Relationship: Vice President, Legal Affairs, USSC Conditions of Sale: Arm's length Verified by: John Osgood Date: July 22, 2008
Sales History:	N/A
Sales Price:	$201,800
Price/SF Land:	$0.57
Price/Acre:	$25,006
Financing:	Cash to Seller

Comments:

There are no apparent wetlands on the site. The site has a drainage canal to the south which is part of a larger agricultural ownership. It is assumed that there is no outstanding oil, gas or mineral rights to this property.

This property shall be developed and subsequently sold to a builder or end user or leased to a third party within seven years of this closing or US Sugar can take back title to the property at their discretion. If exercised, US Sugar must pay the developed value of the real property being reverted. This value was set forth in the Purchase and Sale Agreement between the buyer and seller, effective August 30, 2005 concerning 502 acres west of San Luiz Avenue on the north and south sides of US 27. The buyer is affiliated with the Bonita Bay development group.

On May 2, 2008, 1.77 acres of this site was sold to Clewiston Hotel Group, LLC for $693,000. The proposed use is for a hotel site.

BK 775 PG 71 DOC STAMPS $1412.40 INT # 200713734 1 of 4

PREPARED BY & RETURN TO:
Richard G. Cherry, Esq.
Cherry & Edgar, P.A.
4809 North Military Trail, Suite 123
Palm Beach Gardens, FL 33410

Parcel Control No: 3-34-43-17-A00-0001.0000

GENERAL WARRANTY DEED

THIS WARRANTY DEED is made as of the 20th day of September, 2007, between UNITED STATES SUGAR CORPORATION, a Delaware corporation, hereinafter referred to as **"Grantor,"** whose address is 111 Ponce de Leon Avenue, Clewiston, Florida 33440, and RCP COMMERCIAL INVESTMENTS, INC. a Florida corporation, whose address is 9990 Coconut Road, Suite 200, Bonita Springs, Florida 34135, hereinafter referred to as **"Grantee."**

WITNESSETH:

That Grantor, for and in consideration of the sum of TEN AND NO/100 ($10.00) DOLLARS and other good and valuable consideration, in hand paid by Grantee, the receipt whereof is hereby acknowledged, by these presents does grant, bargain, sell, align, remise, release, convey and confirm unto Grantee, that certain real property situate, lying and being in the Hendry County, Florida, and legally described on Exhibit "A" attached hereto and made a part hereof:

TOGETHER with all the tenements, hereditaments, and appurtenances thereto belonging to or in anywise appertaining, and the reversion or reversions, remainder or remainders, rents, issues and profits thereof.

TO HAVE AND TO HOLD the above granted, bargained and described premises, with the appurtenances thereto, unto said Grantee to Grantee's own proper use, benefit and behoove forever, subject to:

> All laws, and all restrictions, covenants, conditions, limitations, agreements, reservations and easements recorded in the public records, or otherwise established for the property constituting same, none of which are hereby reimposed; as recorded in the Public Records of Hendry County, Florida; the mortgage in favor of Grantee's lender, if any; pending governmental liens for public improvements as of the date hereof; and real property taxes and assessments affecting the Property for this year and hereafter.

FURTHER, Grantee acknowledges that Grantor conducts sugarcane and other agricultural operations on Grantor's lands adjoining to and/or in the vicinity of the real

property described in this Warranty Deed and that such operations involve the periodic aerial spraying of sugarcane fields, the burning of sugarcane fields, the hauling of sugarcane by truck and/or rail, the milling of sugarcane (including air and water emissions related thereto), the processing and refining of sugar, the manufacturing of products utilizing sugar or its by-products, and other related operations which may have an impact on the enjoyment and use of the real property described in this Warranty Deed. By the acceptance of this Deed, Grantee hereby covenants and agrees that Grantee will not object to or claim that Grantor's operations or the operations of Grantor's subsidiaries or affiliates constitute a nuisance or otherwise seek to restrict or curtail such operations by virtue of the impacts of such operations on the use or enjoyment of the real property described herein. The foregoing covenant shall in no way be deemed to limit Grantee's remedies against Grantor or its subsidiaries or affiliates in the event of damage or injury to persons or property arising out of the negligent conduct of said operations. These restrictions and covenants which affect the real property described in this Warranty Deed shall run with and bind the real property described in this Warranty Deed and shall be binding upon all parties having and/or acquiring any right, title, or interest in or to the real property described in this Warranty Deed.

Additionally, this conveyance is made on the express condition that, except for real property used to amenitize or provide infrastructure for the project, the real property described herein shall be developed and subsequently sold to a builder or end user or leased to a third party within seven (7) years from the date of this Warranty Deed. This Warranty Deed is executed and accepted upon the conditions and with the agreement that the grant herein made of said real property to said Grantee shall immediately cease and terminate and the title to said land hereby conveyed to Grantee that has not been subsequently conveyed within seven (7) years of the date of this Warranty Deed by Grantee to a third party shall, at Grantor's option, revert to Grantor free and discharged of all rights, titles or claims of said Grantee or any person or persons, corporation or anyone else claiming under it; provided, however, that Grantor shall pay to Grantee the Developed Value of the real property being reverted. The Developed Value shall be an amount agreed to by Purchaser and Seller or, in the absence of such agreement, by appraisal, as set forth in a certain "Purchase and Sale Agreement" between Grantor and Grantee effective August 30, 2005. Grantor shall have twenty (20) days after the Developed Value is determined in order to either revoke its option to purchase such real property or whether to exercise the option to purchase such property, which election shall be made by written notice to Grantee. In the event Grantor desires to exercise this option, Grantor shall provide written notice to Grantee of its desire to purchase such real property within twenty (20) days after the later to occur of (a) the expiration of such seven (7) year period, or (b) the date the Developed Value is determined. In the event Grantor shall elect to exercise the right granted to it hereunder, the closing of the transaction shall occur at a mutually acceptable time and place, but in no event later than sixty (60) days after the later to occur of the expiration of such seven (7) year period, or (b) the date the Developed Value is determined. All closing costs associated with the purchase of such real property shall be borne by Grantor. In the event Grantor shall elect not to exercise the right granted to it hereunder, then, upon Grantee's request, Grantor shall provide documentation in recordable form releasing such

property from this provision. These restrictions and covenants which affect the real property described herein shall run with and bind said real property and shall expire as to each portion of said real property subsequently conveyed by Grantee or leased to a third party.

AND, Grantor does hereby fully warrant the title to said property and will defend same against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, Grantor has hereunto set its hand and seal the day and year first above written.

WITNESSED BY:

Paula S. Adams
Print Name: PAULA S. ADAMS

Carlota Francis-Barwick
Print Name: CARLOTA FRANCIS-BARWICK

GRANTOR:

UNITED STATES SUGAR CORPORATION, a Delaware corporation

By: _____
Name: EDWARD ALMEIDA
Its: VICE PRESIDENT, LEGAL AFFAIRS

BK 775 PG 73 3 of 4

STATE OF FLORIDA

COUNTY OF Hendry

The foregoing Warranty Deed was acknowledged before me this 19th day of September, 2007 by Edward Almeida, as Vice President, Legal Affairs of UNITED STATES SUGAR CORPORATION, a Delaware corporation, on behalf of the corporation, who is personally known to me, or has produced _____ as identification.

Kay Brasecker
Notary Public, State of Florida

[Notary Seal]

KAY BRASECKER
MY COMMISSION # DD 409653
EXPIRES: June 18, 2009
Bonded Thru Notary Public Underwriters

BK 775 PG 74 FILED AND RECORDED 9/27/2007 3:11:00 PM 4 of 4
BARBARA BUTLER CLERK OF CIRCUIT COURT HENDRY COUNTY FL.

EXHIBIT "A"

A PARCEL OF LAND BEING A PART OF SECTION 17, TOWNSHIP 43 SOUTH, RANGE 34 EAST, HENDRY COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SECTION 17; THENCE SOUTH 89°26'32" WEST ALONG THE NORTH LINE OF SAID SECTION 17, A DISTANCE OF 640.83 FEET; THENCE SOUTH 00°33'28" EAST, A DISTANCE OF 50.00 FEET TO A POINT AT THE SOUTHERLY RIGHT OF WAY LINE OF U.S. 27 (STATE ROAD 25 & 80) AND BEING THE **POINT OF BEGINNING**; THENCE SOUTH 00°30'21" EAST, A DISTANCE OF 635.22 FEET; THENCE SOUTH 89°26'33" WEST, A DISTANCE OF 350.41; THENCE NORTH 00°33'27" WEST, A DISTANCE OF 50.00 FEET; THENCE SOUTH 89°26'33" WEST, A DISTANCE OF 120.67 FEET TO A POINT OF CURVATURE; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET 39.18 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 89°47'39" A CHORD DIRECTION OF NORTH 45°39'38" WEST AND A CHORD LENGTH OF 35.29 FEET; THENCE NORTH 00°45'48" WEST, A DISTANCE OF 161.16 FEET; THENCE SOUTH 89°1412'" WEST, A DISTANCE OF 75.00 FEET; THENCE NORTH 00°45'48" WEST, A DISTANCE OF 147.41 FEET TO A POINT OF CURVATURE; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 162.50 FEET 100.86 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 35°33'42" A CHORD DIRECTION OF NORTH 18°32'39" WEST AND A CHORD LENGTH OF 99.25 FEET; THENCE NORTH 36°19'30" WEST, A DISTANCE OF 51.01 FEET TO A POINT OF CURVATURE; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 237.50 FEET 125.63 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 30°18'25" A CHORD DIRECTION OF NORTH 21°10'18" WEST AND A CHORD LENGTH OF 124.17 FEET; THENCE NORTH 89°26'32" EAST, A DISTANCE OF 676.94 FEET TO THE POINT OF BEGINNING.

CONTAINING 8.07 ACRES, MORE OR LESS.

SALE NO. 10 - 1307 Olympia Street, Clewiston, FL
Our File No.: 280393



OR Book 0778, Page 1350 Type: Land
Sale Status: Sale Sub-Type: Agricultural

Date:	November 30, 2007
Grantor:	US Sugar Corporation
Grantee:	Knapheide Truck Equipment Company Southeast
Legal:	Long legal in part of Section 16, Township 43 South, Range 34 East, Hendry County, Florida.
Folio No.:	3-34-43-16-A00-0013.0200
Location:	Northwest corner of Georgia Avenue and South Olympia Street, southwest Clewiston.
Zoning:	- Industrial by City of Clewiston
Land Use:	Industrial by the City of Clewiston

Utilities:	All Available
Site Size:	Front Feet: 0 Shape: Irregular Square Feet: 919,116 Acres: 21.10 Topography/Elevation: Level, near road grade
Use:	Current Use: Vacant land, pasture Intended Use: N/A Highest and Best Use: Industrial development
Verification:	Source: Edward Almeida, Esquire Relationship: Vice President, Legal Affairs, USSC Conditions of Sale: Arm's length Verified by: John Osgood Date: July 22, 2008
Sales History:	N/A
Sales Price:	$1,159,400
Price/SF Land:	$1.26
Price/Acre:	$54,948
Financing:	Cash to Seller

Comments:

There are no apparent wetlands on the site. The property has a drainage canal along the northern boundary. It is assumed that there is no outstanding oil, gas or mineral rights. USSC reserves the right to repurchase the property if grantee has not commenced construction of a truck body up-fitting facility within three years of this closing. USSC has the right of first refusal if the property is offered for sale. Any subsequent purchase price shall be the same as this purchase price. The city required at least a 20-acre site for the proposed use. As of July, 2008, development has commenced. The transaction was brokered by Steve Royal, an attorney from Belle Glade. The $55,000± price per ace was based on the appraised value of the parcels USSC sold to the City of Clewiston (ORB 757, Page 318).

BK 778 PG 1350 DOC STAMPS $8115.80 INT # 200716592 1 of 3

Prepared by and return to:
Peter J. Gravina
Esq.
PAVESE LAW FIRM
1833 Hendry Street
Fort Myers, FL 33901
239-334-2195
File Number: **81134.003**
Will Call No.:

[Space Above This Line For Recording Data]

Warranty Deed

This Warranty Deed made this **30th** day of **November, 2007** between **United States Sugar Corporation, a Delaware corporation** whose post office address is **111 Ponce De Leon Avenue, Clewiston, FL 33440**, grantor, and **Knapheide Truck Equipment Company Southeast, a Florida corporation** whose post office address is **1848 Westphalia Strasse, Quincy, IL 62305**, grantee:

(Whenever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS ($10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in **Hendry County, Florida** to-wit:

Commencing at a found 4" concrete monument with a valve in the top, being the Southeast corner of Section 16, Township 43 South, Range 34 East, City of Clewiston, Hendry County, Florida, run S 89 degrees 28' 26" W along the South line of said Section 16 a distance of 1752.40 feet to the Westerly right of way of Olympia Street for the Point of Beginning. From said Point of Beginning continue S 89 degrees 28' 26" W along the South line of said Section 16 a distance of 403.48;
Thence N00 degrees 21' 50" W a distance of 454.05 feet;
Thence S 89 degrees 53' 10" E a distance of 21.82 feet;
Thence N 00 degrees 21' 50" W a distance of 30.00 feet;
Thence N 89 degrees 53' 10" West a distance of 21.82 feet;
Thence N 00 degrees 21' 50" W a distance of 21.70 feet;
Thence N 89 degrees 53' 10" W a distance of 30.00 feet;
Thence S 00 degrees 21' 50" E a distance of 21.70 feet;
Thence N 89 degrees 53' 10" W a distance of 101.13 feet;
Thence N 01 degrees 19' 18" W a distance of 14.39 feet;
Thence S 88 degrees 40' 42" W a distance of 30.00 feet;
Thence S 01 degrees 19' 18" E a distance of 10.27 feet;
Thence N 78 degrees 38' 42" W a distance of 125.18 feet;
Thence N 13 degrees 06' 41" E a distance of 14.09 feet;
Thence N 76 degrees 53' 19" W a distance of 38.80 feet;
Thence N 00 degrees 31' 34" W a distance of 192.83 feet;
Thence N 89 degrees 40' 05" W a distance of 324.07 feet
Thence N 00 degrees 24' 16" E a distance of 526.19 feet to a point 40.00 feet South of the said South right of way of Canal No. 5,; Thence N 89 degrees 26' 40" E along a line parallel with and 40.00 feet South of the said South right of way of Canal No. 5, a distance of 1035.56 feet to the West right of Way of Olympia Street;
Thence South 00 degrees 31' 49" E along said Olympia Street right of way a distance of 1262.16 feet to the South line of said Section 16 and the said Point of Beginning.

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BK 778 PG 1351 2 of 3

Parcel Identification Number: 3164334-A0000150003164334-A0000150000

Subject to taxes for 2008 and subsequent years; and public road rights of way, laid out and in use and specifically subject to those rights retained by the Grantor as set forth on attached Exhibit "B"

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to **December 31, 2007.**

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

Paula S. Adams
Witness Name: PAULA S. ADAMS

United States Sugar Corporation
By: _____
Edward Almeida, Vice President

(Corporate Seal)

Carlota Franco Barnick
Witness Name: CARLOTA FRANCO-BARNICK

State of Florida
County of Hendry

The foregoing instrument was acknowledged before me this 30th day of November, 2007 by Edward Almeida of United States Sugar Corporation, on behalf of the corporation. He/~~she~~ [X] is personally known to me or [X] has produced a driver's license as identification.

[Notary Seal]

KAY BRASECKER
MY COMMISSION # DD 409653
EXPIRES: June 18, 2009
Bonded Thru Notary Public Underwriters

Kay Brasecker
Notary Public
Printed Name: Kay Brasecker
My Commission Expires: June 18, 2009

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OR 778 PG 1352 FILED AND RECORDED 12/4/2007 3:02:00 PM 3 of 3
BARBARA BUTLER CLERK OF CIRCUIT COURT HENDRY COUNTY FL.

EXHIBIT "B"

REPURCHASE / RIGHT OF FIRST REFUSAL

1. Grantor reserves the right to repurchase the Property in the event that Grantee has not commenced construction of a body upfitting facility on the Property within three (3) years from the date of recording the Deed. Grantor may exercise this option by giving notice of intent to repurchase to Grantee or Grantee's successors or assigns during the ninety (90) day period commencing three (3) years from the date of recording the Deed

2. Grantor shall also have a right of first refusal in the event of an attempted sale of the Property prior to issuance of a certificate of occupancy pertaining to the Property within three (3) years from the date of recording the Deed. If Grantee intends to make any such sale, Grantee shall first provide Grantor with written notice of such proposed sale, together with a copy of the written sales agreement. Grantor shall have thirty (30) days from receipt of such notice within which to exercise its right of first refusal by giving notice of its intentions to Grantee. Grantor's waiving of its right of refusal for any particular conveyance shall not be considered a waiver of its right in connection with a subsequent conveyance

3. If Grantor exercises its repurchase option refusal pursuant hereto, the repurchase price shall be the same as the Purchase Price. Grantor shall pay the repurchase price and Grantee, or Grantee's successors or assigns, shall deliver good and marketable title by Deed to Grantor, subject only to the acceptable encumbrances and against receipt of the repurchase price, no later than forty five (45) days after Grantor's mailing of written notice of intent to repurchase.

4. Grantor's right of first refusal and repurchase option shall not be exercised against an Institutional Lender that has acquired title as the result of Grantee's default under a first mortgage on the Property. For purposes of this paragraph, "Institutional Lender" means a bank, savings and loan association, insurance company or any other lender generally recognized as an institutional type lender and which holds a first mortgage on the Property.

5. If Grantor does not exercise its right of first refusal or repurchase option within the times provided, Grantor shall be deemed to have waived such rights and Grantee shall thereupon hold title to the Property free and clear of such restrictions. The repurchase option and right of first refusal shall run with title to the Property. At Closing, Grantor shall execute a release of such rights ("Release of Rights") which shall be held by the Escrow Agent and shall be delivered to Grantee in accordance with Section 20.2 of the Agreement for Purchase and Sale of Real Property, as amended, between Grantor and Grantee if neither such right is exercised by Grantor.

6. Grantor agrees on request, after the expiration of its rights, to execute a confirmation of the termination of such rights in recordable form.

BK 757 PG 318 DOC STAMPS $9999.50 INT # 200700601 1 of 2

Prepared by and return to:
Melanie A. McGahee, Attorney at Law
417 West Sugarland Hwy.
Clewiston, FL 33440
863-983-1677
File Number: **06.7940.148**
Will Call No.:

[Space Above This Line For Recording Data]

Warranty Deed

This Warranty Deed made this **12th** day of **January, 2007** between **United States Sugar Corporation, a Delaware corporation** whose post office address is **111 Ponce de Leon, Clewiston, FL 33440**, grantor, and **CITY OF CLEWISTON, FLORIDA, a Florida municipal corporation existing pursuant to the laws of the State of Florida** whose post office address is **141 Central Avenue, Clewiston, FL 33440**, grantee:

(Whenever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS ($10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in **Hendry County, Florida** to-wit (hereinafter the "Property"):

Being a parcel of land lying within Section 16, Township 43 South, Range 34 East, City of Clewiston, Hendry County, Florida, said parcel being more particularly described as follows:

Begin at the intersection of the Westerly Right-of-Way line of Olympia Street as described in Official Records Book 157, Page 161, of the Public Records of Hendry County, Florida, with the Northerly Right-of-Way line of Clewiston Drainage District Canal No. 5 Maintenance Easement as laid out and now in use, as described in Official Records Book 221, Page 172, of the Public Records of Hendry County, Florida; Thence South 89° 26' 55" West along the Northerly Right-of-Way line of said Canal No. 5 Maintenance Easement a distance of 1,244.61 feet to an intersection with the Easterly Right-of-Way line of Lopez Street Canal, as described in Official Records Book 108, Page 181, of the Public Records of Hendry County, Florida; Thence North 00° 32' 34" West along said Easterly Right-of-Way line a distance of 1,180.82 feet to an intersection with the Westerly extension of the Southerly Right-of-Way line of Bahama Street, as shown on the General Plan of Clewiston, Florida, as described in Plat Book 2, Pages 71 to 78, inclusive, of the Public Records of Hendry County, Florida; Thence North 89° 26' 55" East along said Southerly Right-of-Way line a distance of 1,244.76 feet to the Westerly Right-of-Way line of said Olympia Street; Thence South 00° 32' 09" East along the Westerly Right-of-Way line of Olympia Street a distance of 1,180.82 feet to the Point-of-Beginning. (Containing 33.70 acres, more or less.)

Parcel Identification Numbers: 3-34-43-16-A00-0011.0000 & 3-34-43-16-A00-0012.0000 [Split-out]

Subject to covenants, conditions, restrictions, easements, reservations and limitations of record, if any. Reference to these restrictions and reservations shall not operate to reimpose same.

Grantee acknowledges that Grantor conducts sugarcane and other agricultural operations on Grantor's lands adjoining to and/or in the vicinity of the real property described in this Deed and that such operations involve the periodic aerial spraying of sugarcane fields, the burning of sugarcane fields, the hauling of sugarcane by truck and/or rail, the milling of sugarcane (including air and water emissions related thereto), the processing and refining of sugar, the manufacturing of products utilizing sugar or its by-products, and other related operations which may have an impact on the enjoyment and use of the real property described in this Deed. By the acceptance of this Deed, Grantee hereby covenants and agrees that Grantee will not object to or claim that Grantor's

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BK 757 PG 319 FILED AND RECORDED 1/16/2007 12:27:00 PM 2 of 2
BARBARA BUTLER CLERK OF CIRCUIT COURT HENDRY COUNTY FL.

operations or the operations of Grantor's subsidiaries or affiliates constitute a nuisance or otherwise seek to restrict or curtail such operations by virtue of the impacts of such operations on the use or enjoyment of the real property described herein. The foregoing covenant shall in no way be deemed to limit Grantee's remedies against Grantor or its subsidiaries or affiliates in the event of damage or injury to persons or property arising out of the negligent conduct of said operations. These restrictions and covenants which affect the real property described in this Deed shall run with and bind the real property described in this Deed and shall be binding upon all parties having and/or acquiring any right, title or interest in or to the real property described in this Deed.

Additionally, this conveyance is made on the express condition that the Property shall be developed solely and exclusively as a commerce/business park. This deed is executed and accepted upon the conditions and with the agreement that the Grantee shall not use or permit to be used the Property or any part thereof for other than a commerce/business park. If said Grantee shall abandon said commerce/business park and/or cease to use and maintain the same for commerce/business park purposes under the name of Clewiston Commerce Park, then and in any such case the grant herein made of said premises to said Grantee shall, at Grantor's option, cease and terminate and the title to said land hereby conveyed shall revert to Grantor free and discharged of all rights, titles, or claims of said City of Clewiston or any person or persons, corporation, or anyone else claiming under it; provided, however, that Grantor shall pay to Grantee the price paid by Grantee for the Property hereunder for that portion of the Property being reverted. In the event Grantor desires to exercise this option, Grantor shall provide written notice to Grantee of its desire to purchase the Property, the closing of the transaction shall occur at a mutually acceptable place and time within sixty (60) days after such notice is delivered, and all closing costs associated with said purchase shall be borne by Grantor. These restrictions and covenants which affect the Property shall run with and bind the Property and shall be binding upon all parties having and/or acquiring any right, title, or interest in or to the Property.

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to **December 31, 2006**.

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

United States Sugar Corporation, a Delaware corporation

Paula S. Adams
Witness Name: Paula S. Adams

By: _____
Edward Almeida, Vice President, Legal Affairs

Carlota Francis-Barwick
Witness Name: CARLOTA FRANCIS-BARWICK

(Corporate Seal)

State of Florida
County of Hendry

The foregoing instrument was acknowledged before me this 12th day of January, 2007 by Edward Almeida, Vice President, Legal Affairs of United States Sugar Corporation, a Delaware corporation, on behalf of the corporation. He [X] is personally known to me or [X] has produced a driver's license as identification.

Kay Brasecker
Notary Public, State of Florida
Printed Name: Kay Brasecker

[Notary Seal]

KAY BRASECKER
MY COMMISSION # DD 409653
EXPIRES: June 18, 2009
Bonded Thru Notary Public Underwriters

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SALE NO. 11 – SW Kanner Highway, Martin County, FL
Our File No. 280393



OR Book 2301, Page 1221:1227 Type: Land
Deed Dated: January 03, 2008 Sub-Type: Agricultural

Grantor:	Lake Point, LLC
Grantee:	Lake Point Phase I, LLC
Legal:	Abridged: Part of Sections 13, 14, 23 and 24, Township 40 South, Range 37 East, Martin County, Florida
Folio No.:	13-40-37-000-000-00021-0, et al
Location:	On the south side of State Road 76 and the St. Lucie Canal, on the east side of FEC Railroad, one mile east of Lake Okeechobee in western Martin County
Zoning:	A-2 - Agriculture by Martin County
Land Use:	Agriculture by Martin County
Utilities:	Electric, telephone, private well, septic system

Site Size:	Front Feet: 0 Shape: Irregular Topography/Elevation: N/A Square Feet: 44,953,920 Acres: 1,032.00
Use:	Current Use: Agriculture Intended Use: Rural residential, polo-oriented equestrian development Highest and Best Use: Rural residential, polo-oriented equestrian development
Verification:	Source: Atlantic-Western Real Estate Relationship: Broker Conditions of Sale: Arm's length Verified by: B. Arnold Date: July 09, 2008
Sales History:	This property sold May 2, 2006 for $312,400
Sales Price:	$30,000,100
Price/SF Land:	$0.67
Price/Acre:	$29,070
Financing:	Cash to Seller

Comments:

Negotiations were based on an overall asking price of $30,000,000 for 1,000 acres, or $30,000 per acre. The property has extensive frontage along the south side of SR 76, a paved, two-lane road. There were no improvements of significance. The primary soils are Waveland (Broad Flatwoods), and Floridana Fine Sand – Depressional (sloughs and depressions). The property consists of 95% Upland and 5% Wetlands, of which 81% are Improved Cropland and 19% Native. The oil gas and mineral rights were included with the transaction.
This property was purchased in April, 2005 for $12,610 per gross acre and had been under contract since September of 2004. The option to purchase the remainder of the Trucane ownership, which is another 1,000 to 1,200 acres, was extended under confidential terms.

In May, 2007 Martin County approved development of 40 residential lots and four polo fields on the Lake Point tract. In December of 2007 the county agreed to let 2 million cubic yards of rock be mined on the property, possibly for repair of the Hoover Dike around Lake Okeechobee in the surrounding area. A site plan for both phases of the Lake Point Ranches development has been developed, but no sales have been recorded. As of 2008, press indicates that the owners/developers may not believe that a polo development would be economically productive and are pursuing donating the land to government entities for storm-water retention and treatment when the proposed mining operation ends.

INSTR # 2059096
OR BK 02301 PG 1221
Pgs 1221 - 1226; (6pgs)
RECORDED 01/04/2008 09:57:49 AM
MARSHA EWING
CLERK OF MARTIN COUNTY FLORIDA
DEED DOC TAX 207,015.20
RECORDED BY Y Gorney

THIS INSTRUMENT PREPARED
BY, RECORD AND RETURN TO:

ALEXA GUEVARA, ESQ.
McDonald Hopkins LLC
505 South Flagler Drive
Suite 300
West Palm Beach, FL 33401

Parcel Identification No. 13-40-37-000-000-00020-7
13-40-37-000-000-00050-0
14-40-37-000-000-00050-8
23-40-37-000-000-00011-0
24-40-37-000-000-00010-6

SPECIAL WARRANTY DEED

THIS INDENTURE, made this 3rd day of January 2008, between **LAKE POINT LLC,** a Florida limited liability company, whose address is c/o Blakeley Investment Company, 60 State Street, Suite 3400, Boston, MA 02109 ("Grantor"), and **LAKE POINT PHASE I LLC,** a Florida limited liability company, whose post office address is 4500 Biscayne Boulevard, Suite 105, Miami, FL 33137 ("Grantee").

WITNESSETH:

WITNESSETH that Grantor, for and in consideration of the sum of Ten and 00/100 Dollars ($10.00) and other good and valuable consideration to Grantor in hand paid by Grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the Grantee and Grantee's heirs, and assigns forever, the following-described land in fee simple absolute situated in Martin County, Florida (the "Property"), more particularly described in **Exhibit A**, attached hereto and made a part hereof.

Grantor hereby specially warrants the title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under the Grantor.

This conveyance is subject to (i) taxes and assessments for the year 2008 and subsequent years and taxes or special assessments which are not shown as existing liens by the Public Records, (ii) all conditions, restrictions, reservations, easements, covenants and limitations of record, without, by this reference intending to reimpose the same, and (iii) all laws, ordinances, restrictions, prohibitions, regulations and other requirements imposed by governmental authorities.

To Have and to Hold, the same in fee simple forever.

IN WITNESS WHEREOF Grantor has executed this Special Warranty Deed as of the date written above.

Signed, Sealed and Delivered
in the presence of:

LAKE POINT LLC,
a Florida limited liability company

By: **CEDARTECH RANCHES, LLC,**
a Massachusetts limited liability company,
as its Manager

First Witness
Print Name: PAUL E. HAGUE

By: _____
Gerald W. Blakeley, Jr., as its Manager

Second Witness
Print Name: Amanda L. Henkel

First Witness
Print Name: Meredith Galvez

By: _____
Gerald W. Blakeley III, as its Manager

Second Witness
Print Name: Catherine E. O'Brien

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF SUFFOLK

ACKNOWLEDGED and subscribed before me this 17th day of December 2007, Gerald W. Blakeley, Jr., as Manager of Cedartech Ranches, LLC, a Massachusetts limited liability company, in its capacity as Manager of Lake Point LLC, a Florida limited liability company, on behalf of the company, who [✓] is personally known to me or [ ] has produced _____ as identification.

Tara A. Beshiri
Notary Public, Commonwealth of MA
Print Name: Tara A. Beshiri
Commission No.:
My Commission expires: 6/15/2012

[SEAL]

TARA A. BESHIRI
Notary Public
Commonwealth of Massachusetts
My Commission Expires
June 15, 2012

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF SUFFOLK

ACKNOWLEDGED and subscribed before me this 14th day of December 2007, Gerald W. Blakeley III, as Manager of Cedartech Ranches, LLC, a Massachusetts limited liability company, in its capacity as Manager of Lake Point LLC, a Florida limited liability company, on behalf of the company, who [✓] is personally known to me or [ ] has produced _____ as identification.

Susan M. Rogers
Notary Public, Commonwealth of MA
Print Name: Susan M. Rogers
Commission No.:
My Commission expires: 2-7-2014

[SEAL]

SUSAN M. ROGERS
Notary Public
COMMONWEALTH OF MASSACHUSETTS
My Commission Expires
February 7, 2014

{1334260:2}

EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

ALL THAT PART OF SECTION 13, TOWNSHIP 40 SOUTH, RANGE 37 EAST, MARTIN COUNTY, LYING SOUTH OF THE ST. LUCIE CANAL RIGHT-OF-WAY, LESS THE FOLLOWING DESCRIBED PARCELS:

A. PARCEL CONVEYED TO THE TOWN OF PAHOKEE BY MAYACA COMPANY BY DEED DATED SEPTEMBER 9, 1931, FILED OCTOBER 30,1931 RECORDED IN DEED BOOK 25, PAGE 247, PUBLIC RECORDS OF MARTIN COUNTY, FLORIDA, DESCRIBED AS:

THE EAST HALF (E1/2) OF THE SOUTHEAST QUARTER (SE1/4) OF THE SOUTHEAST QUARTER (SE1/4) OF THE NORTHEAST (NE1/4) CONTAINING FIVE ACRES MORE OR LESS; EXCEPT THE RIGHT-OF-WAY OF MAYACA INDIAN TOWN HIGHWAY, AS THE SAME IS NOW LAID OUT AND IN USE ACROSS THE ABOVE DESCRIBED PROPERTY.

B: PARCEL CONVEYED TO THE TOWN OF PAHOKEE BY THE MAYACA CORPORATION BY DEED DATED JULY 25, 1932, FILED SEPTEMBER 23, 1933, RECORDED IN DEED BOOK 26, PAGE 123, PUBLIC RECORDS OF MARTIN COUNTY, FLORIDA, DESCRIBED AS:

A TRIANGULAR PIECE OF LAND IN SECTION 13, BOUNDED ON THE NORTHWESTERLY SIDE BY STATE ROAD NO. 109, ON THE NORTHEASTERLY SIDE BY UNITED STATES GOVERNMENT SPILLWAY "A" AND ON THE SOUTHERLY SIDE BY A TRACT HERETOFORE CONVEYED BY THE MAYACA CORPORATION TO THE TOWN OF PAHOKEE FOR CEMETERY PURPOSES; THE TRACT HEREBY CONVEYED BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SECTION 13. TOWNSHIP 40 SOUTH, RANGE 37 EAST; THENCE RUN NORTH 0° 9' 54" EAST ABOUT 3091.9 FEET ALONG THE EASTERLY LINE OF SAID SECTION TO THE DIVISION LINE BETWEEN SPILLWAY "A" OF THE UNITED STATES GOVERNMENT AND CEMETERY PROPERTY OF THE TOWN OF PAHOKEE; THENCE SOUTH 89°53' 54" WEST ABOUT 287.97 FEET ALONG SAID DIVISION LINE TO THE POINT BEGINNING OF THIS CONVEYANCE AT THE SOUTHEAST CORNER OF THE PREMISES; THENCE SAME COURSE BY SAID OTHER LAND OF THE TOWN OF PAHOKEE, ABOUT 91.03 FEET TO THE SOUTHERLY SIDE LINE OF STATE ROAD NO. 109; THENCE NORTH 60° 50' 54" EAST BY THE SIDE LINE OF SAID STATE ROAD ABOUT 79.58 FEET TO THE WESTERLY LINE OF SAID SPILLWAY "A"; THENCE SOUTH 29° 10' 06" EAST BY SAID SPILLWAY ABOUT 44.24 FEET TO THE POINT OF BEGINNING, CONTAINING ABOUT 4/100TH ACRES, THE BEARINGS ARE TRUE MERIDIAN ACCORDING TO THE SURVEY OF THE UNITED STATES ARMY ENGINEERS IN 1932.

C: RIGHT-OF-WAY OF STATE ROAD 76 (FORMERLY STATE ROAD 109).

D: INTENTIONALLY DELETED

E: ANY PORTION OF THE EAST HALF OF SAID SECTION 13 LYING SOUTH OF STATE ROAD 76 AND NORTH AND EAST OF A DRAINAGE AND IRRIGATION CANAL; SAID CANAL BEING DESCRIBED AS:

A 150 FOOT WIDE TRACT DESCRIBED AS: BEGIN AT A CONCRETE MONUMENT LOCATED ON THE SOUTHEAST CORNER OF THE NORTHEAST ¼ OF SAID SECTION 13, RUN THENCE SOUTH

89° 49' 21" WEST 452.85 FEET TO A CONCRETE MONUMENT; THENCE NORTH 00° 05' 21" EAST FOR 374.97 FEET TO THE SOUTH RIGHT OF WAY LINE OF STATE ROAD 76;THENCE SOUTH 60° 59' 21" WEST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE 485.04 FEET TO THE POINT OF BEGINNING (BEING THE WESTERLY CORNER OF THE TRACT DESCRIBED IN OFFICIAL RECORD BOOK 242, PAGE 49, IDENTIFIED ABOVE); RUN THENCE SOUTH 49° 32' 14" EAST 553.50 FEET TO A CONCRETE MONUMENT (BEING THE SOUTHERLY CORNER OF THE TRACT DESCRIBED IN OFFICIAL RECORD BOOK 242, PAGE 49, IDENTIFIED ABOVE), CONTINUE THENCE SOUTH 45° 32' 14" EAST 632.85 FEET, MORE OR LESS, TO THE EAST BOUNDARY OF SAID SECTION 13; THENCE SOUTH ALONG SAID EAST BOUNDARY TO A POINT LYING 150 FEET NORTH OF THE SOUTH BOUNDARY OF SAID SECTION 13 (THE LINE FROM THE POINT OF BEGINNING TO THIS POINT BEING HEREAFTER REFERRED TO AS "LINE NO. 1"), THENCE WEST AND PARALLEL WITH SAID SOUTH BOUNDARY 150 FEET; THENCE NORTH AND NORTHWESTERLY (THIS LINE BEING HEREAFTER REFERRED TO AS "LINE NO. 2"), PARALLEL TO AND 150 FEET FROM LINE NO. 1, TO THE SOUTHERLY RIGHT-OF-WAY LINE OF STATE ROAD 76; THENCE NORTHEASTERLY ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE TO THE POINT OF BEGINNING.

F: THAT PORTION OF SAID SECTION 13 BETWEEN STATE ROAD 76 AND THE ST. LUCIE CANAL RIGHT-OF-WAY LYING EAST OF SPILLWAY "A" OF THE ST. LUCIE CANAL.

G: FIVE ACRES, MORE OR LESS, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF THE NORTHEAST ONE QUARTER OF SAID SECTION 13 (THE EAST LINE OF SAID SECTION 13 IS ASSUMED TO BEAR NORTH 00° 06' 35" EAST, AND ALL OTHER BEARINGS ARE RELATED THERETO); THENCE SOUTH 89° 50' 06" WEST, ALONG THE SOUTH LINE OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 13 A DISTANCE OF 815.72 FEET TO THE NORTHWEST CORNER OF THE EAST 150.00 FEET OF THE WEST ONE-HALF OF EAST ONE-HALF OF THE SOUTHEAST ONE QUARTER OF SAID SECTION 13, THENCE SOUTH 0° 00' 24" WEST ALONG THE WEST LINE OF THE EAST 150.00 FEET OF THE WEST ONE-HALF OF THE EAST ONE-HALF OF THE SOUTHEAST ONE QUARTER OF SAID SECTION 13 A DISTANCE OF 588.50 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 58° 12' 48" WEST A DISTANCE OF 330.00 FEET; THENCE NORTH 31° 47' 12" WEST A DISTANCE OF 660.00 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF STATE ROAD 76, AS NOW LAID OUT AND IN USE; THENCE NORTH 58° 12' 48" EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE A DISTANCE OF 292.63 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 5679.58 FEET A PARTIAL CENTRAL ANGLE OF 0° 22' 37", THENCE EASTERLY ALONG THE ARC OF THE SAID CURVE, A DISTANCE OF 37.37 FEET; THENCE SOUTH 31° 47' 12" EAST A DISTANCE OF 659.88 FEET TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPT ALL THAT PART OF SAID SECTION 13 LYING SOUTH OF THE ST. LUCIE CANAL SOUTH RIGHT OF WAY LINE AND NORTH OF THE NORTH RIGHT OF WAY LINE OF STATE ROAD 76.

PARCEL 2:

ALL THAT PART OF SAID SECTION 14, TOWNSHIP 40 SOUTH, RANGE 37 EAST, MARTIN COUNTY, FLORIDA, LYING SOUTH OF THE ST. LUCIE CANAL RIGHT-OF-WAY, LESS RIGHT-OF-WAY FOR STATE ROAD 76.

LESS AND EXCEPT ALL THAT PART OF SAID SECTION 14 LYING SOUTH OF THE ST. LUCIE CANAL SOUTH RIGHT OF WAY LINE AND NORTH OF THE NORTH RIGHT OF WAY LINE FOR STATE ROAD 76.

{1359919:2}

PARCEL 3:

ALL THAT PART OF THE EAST 1,318 FEET OF SECTION 23, TOWNSHIP 40 SOUTH, RANGE 37 EAST, MARTIN COUNTY, FLORIDA, THAT LIES SOUTH OF ST. LUCIE CANAL, LESS RIGHT OF WAY FOR STATE ROAD 76.

PARCEL 4:

ALL OF SECTION 24, TOWNSHIP 40 SOUTH, RANGE 37 EAST, MARTIN COUNTY, FLORIDA.

TOGETHER WITH

PARCEL 5:

NON-EXCLUSIVE EASEMENT RIGHTS FOR DRAINAGE AND IRRIGATION PURPOSES AS SET FORTH IN RECIPROCAL DRAINAGE AND IRRIGATION EASEMENT RECORDED IN OFFICIAL RECORDS BOOK 2005, PAGE 1044, AS AMENDED IN OFFICIAL RECORDS BOOK 2196, PAGE 1868, AS FURTHER AMENDED IN THE SECOND AMENDMENT TO RECIPROCAL DRAINAGE AND IRRIGATION EASEMENT RECORDED IN OFFICIAL RECORDS BOOK 2301 PAGE 1143 AS FURTHER AMENDED BY THAT THIRD AMENDMENT TO RECIPROCAL DRAINAGE AND IRRIGATION EASEMENT RECORDED IN OFFICIAL RECORDS BOOK 2301, PAGE 1201, PUBLIC RECORDS OF MARTIN COUNTY, FLORIDA.

{1359919:2}

INSTR # 2059097
OR BK 02301 PG 1227
Pgs 1227 - 1229; (3pgs)
RECORDED 01/04/2008 09:57:49 AM
MARSHA EWING
CLERK OF MARTIN COUNTY FLORIDA
DEED DOC TAX 2,985.50
RECORDED BY Y Gorney

THIS INSTRUMENT PREPARED
BY, RECORD AND RETURN TO:

ALEXA GUEVARA, ESQ.
McDonald Hopkins LLC
505 South Flagler Drive
Suite 300
West Palm Beach, FL 33401

Parcel Identification No. 13-40-37-000-000-00021-0

SPECIAL WARRANTY DEED

THIS INDENTURE, made this 3rd day of January 2008, between **SOUTHFRONT, INC.**, a Florida corporation, whose address is c/o William S. Abbott, PC, 50 Congress Street, Suite 925, Boston, MA 02109 ("Grantor"), and **LAKE POINT SOUTHFRONT LLC,** a Florida limited liability company, whose post office address is 4500 Biscayne Boulevard, Suite 105, Miami, FL 33137 ("Grantee").

WITNESSETH:

WITNESSETH that Grantor, for and in consideration of the sum of Ten and 00/100 Dollars ($10.00) and other good and valuable consideration to Grantor in hand paid by Grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the Grantee and Grantee's heirs, and assigns forever, the following-described land in fee simple absolute situated in Martin County, Florida (the "Property"), more particularly described in **Exhibit A**, attached hereto and made a part hereof.

Grantor hereby specially warrants the title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under the Grantor.

This conveyance is subject to (i) taxes and assessments for the year 2008 and subsequent years and taxes or special assessments which are not shown as existing liens by the Public Records, (ii) all conditions, restrictions, reservations, easements, covenants and limitations of record, without, by this reference intending to reimpose the same, and (iii) all laws, ordinances, restrictions, prohibitions, regulations and other requirements imposed by governmental authorities.

To Have and to Hold, the same in fee simple forever.

IN WITNESS WHEREOF Grantor has executed this Special Warranty Deed as of the date written above.

SOUTHFRONT, INC.,
a Florida corporation,

First Witness

Print Name: G.W. BLAKELEY JR

By: _____
Paul E. Hague, as its President

Second Witness

Print Name: Amanda L. Henkel

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF SUFFOLK

ACKNOWLEDGED and subscribed before me this 18th day of December 2007, Paul E. Hague, as President of Southfront, Inc., a Florida corporation, on behalf of the corporation, who [✓] is personally known to me or [ ] has produced _____ as identification.

Tara A. Beshiri
Notary Public, Commonwealth of MA.
Print Name: Tara A. Beshiri
Commission No.:
My Commission expires: 6/15/2012

[SEAL]

Notary Public
Commonwealth of Massachusetts
My Commission Expires
June 15, 2012

{1343825:2}

EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

ALL THAT PART OF SECTION 13, TOWNSHIP 40 SOUTH, RANGE 37 EAST, MARTIN COUNTY, LYING SOUTH OF THE ST. LUCIE CANAL SOUTH RIGHT OF WAY LINE AND NORTH OF THE NORTH RIGHT OF WAY LINE FOR STATE ROAD 76 LESS THE FOLLOWING DESCRIBED PARCELS:

A. PARCEL CONVEYED TO THE TOWN OF PAHOKEE BY MAYACA COMPANY BY DEED DATED SEPTEMBER 9, 1931, FILED OCTOBER 30,1931 RECORDED IN DEED BOOK 25, PAGE 247, PUBLIC RECORDS OF MARTIN COUNTY, FLORIDA, DESCRIBED AS:

THE EAST HALF (E1/2) OF THE SOUTHEAST QUARTER (SE1/4) OF THE SOUTHEAST QUARTER (SE1/4) OF THE NORTHEAST (NE1/4) CONTAINING FIVE ACRES MORE OR LESS; EXCEPT THE RIGHT-OF-WAY OF MAYACA INDIAN TOWN HIGHWAY, AS THE SAME IS NOW LAID OUT AND IN USE ACROSS THE ABOVE DESCRIBED PROPERTY.

B: THAT PORTION OF SAID SECTION 13 BETWEEN STATE ROAD 76 AND THE ST. LUCIE CANAL RIGHT-OF-WAY LYING EAST OF SPILLWAY "A" OF THE ST. LUCIE CANAL.

PARCEL 2:

ALL THAT PART OF SECTION 14, TOWNSHIP 40 SOUTH, RANGE 37 EAST, MARTIN COUNTY, FLORIDA, LYING SOUTH OF THE ST. LUCIE CANAL SOUTH RIGHT-OF-WAY LINE AND NORTH OF THE NORTH RIGHT OF WAY LINE FOR STATE ROAD 76.

{1359712:}

SALE NO. 12 – Rarden Avenue, Pahokee, FL
Our File No. 280291



OR Book 22649, Page 0453 Type: Land
Deed Dated: February 13, 2008 Sub-Type: Multi-Family (over 1 unit)

Grantor:	The School Board of Palm Beach County
Grantee:	Midway Foundation, Inc.
Legal:	Abridged: A portion of Tracts 60, 61, and 71 Ridgeway Beach, according to the plat thereof as recorded in Plat Book 7, Page 11 of the Public Records of Palm Beach County, Florida, in Sec 18, Twn 42 S, Rng 37 E.
Folio No.:	48-37-42-18-17-004-0050
Location:	The majority of a city block bound by Rardin Ave on the east, Amaryllis Ave on the west and West 7th Street on the south in Pahokee.
Zoning:	R2 - Residential with and MF 18 FLU by City of Pahokee
Land Use:	Residential Medium Density by the City of Pahokee
Utilities:	Water, electric, sewer, and telephone

Site Size:	Front Feet: 0 Shape: Irregular Topography/Elevation: Level, near road grade, de-mucked and filled Square Feet: 450,410 Acres: 10.34
Use:	Current Use: Former East Lake Elementary School site Intended Use: N/A Highest and Best Use: Urban development
Verification:	Source: Dan Schmidt Relationship: Grantee Conditions of Sale: Arm's length Verified by: W. Lewis Date: June 01, 2008
Sales History:	N/A
Sales Price:	$300,000
Price/SF Land:	$0.67
Price/Acre:	$29,014
Financing:	Cash to Seller

Comments:

The site was the former East Lake Elementary School but all school improvements had been removed at the time of the sale. According to the grantee, the sale price was based on an appraised value determined by the School Board. This transaction was related to an additional transaction between the same parties in which the Midway Foundation sold a vacant parcel across town to the School Board. (See OR Book 22649, Page 0367) Although this was a sale from a governmental entity it was a negotiated transaction based on appraised value and intended to represent market value. The governmental involvement had no impact on the sales price.

WC# 89

SOUTHEAST GUARANTY & TITLE, INC.
1645 PALM BEACH LAKES BLVD., SUITE 160
WEST PALM BEACH, FLORIDA 33401
2801-608

This instrument prepared by:
Blair LittleJohn, Esq.
School Board of Palm Beach County, Florida
3300 Forest Hill Blvd. C-302
West Palm Beach, FL 33406

After recording should be returned to:

PCN: 48-37-42-18-17-004-0050

CFN 20080190768
OR BK 22649 PG 0453
RECORDED 05/20/2008 09:46:26
Palm Beach County, Florida
AMT 300,000.00
Doc Stamp 2,100.00
Sharon R. Bock, CLERK & COMPTROLLER
Pgs 0453 - 456; (4pgs)

(Space Reserved for Clerk of Court)

This is a Real Estate Document

WARRANTY DEED

THIS WARRANTY DEED, is made and given this day 13th of February, 2008, by THE SCHOOL BOARD OF PALM BEACH COUNTY, FLORIDA, a corporate body politic, having an address of 3300 Forest Hill Boulevard, West Palm Beach, Florida 33406, Attention: Director of Real Estate Services (the "Grantor"), to and in favor of MIDWAY FOUNDATION, INC. a Florida corporation, whose address is 1190 NW 16th Street, Belle Glade, Florida 33430 (the "Grantee").

GRANTOR, for and in consideration of Ten and No/100 ($10.00) Dollars and other good and valuable consideration paid by Grantee, the receipt and sufficiency of which are hereby acknowledged, has granted, bargained and sold, and by these presents does hereby grant, bargain and sell, to Grantee, and Grantee's heirs, successors and assigns forever, the following property situate, lying and being in Palm Beach County, Florida (the "Property"), to-wit:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

THIS CONVEYANCE is subject to: (a) taxes and assessments for the year 2008 and subsequent years not yet due or payable; (b) all laws, ordinances, regulations, restrictions, prohibitions and other requirements imposed by governmental authority, including, but not limited to, all applicable building, zoning, land use and environmental ordinances and regulations; and (c) easements, conditions, restrictions, matters, limitations and reservations of record, if any, but this reference shall not operate to reimpose any of the same; and (d) matters which would be disclosed by an accurate survey of the Property.

Pursuant to Section 270.11, Florida Statutes, the Grantor has elected not to reserve any phosphate, minerals, metals or petroleum interests in the subject property.

TO HAVE AND TO HOLD unto Grantee and Grantee's heirs, successors and assigns in fee simple forever.

GRANTOR does hereby fully warrant the title to said land and will defend the same against the lawful claims of all persons whomsoever; subject to restrictions, easements and reservations of record, if any.

[signature follows on next page]

This is a Certified Copy

IN WITNESS WHEREOF, Grantor has signed these presents the day and year first above written.

Signed and delivered
in the presence of:

GRANTOR:

ATTEST:

By:_____
Arthur C. Johnson, Ph.D., Superintendent

THE SCHOOL BOARD OF PALM BEACH COUNTY, FLORIDA, a corporate body politic

By:_____
William G. Graham, Chairman

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY

By:_____
School Board Attorney

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

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by William G. Graham and Arthur C. Johnson, Ph.D., as the Chairman and Superintendent, respectively, of The School Board of Palm Beach County, Florida, a corporate body politic, freely and voluntarily on behalf of said corporate body politic. They are personally known to me.

WITNESS my hand and official seal in the County and State last aforesaid this 8th day of February, 2008.

Cheri E. Young
Notary Public

My Commission Expires:

Cheri E. Young
Print Name

Cheri E. Young
Commission # DD636894
Expires: FEB. 05, 2011
www.AARONNOTARY.com

File No.: 2801008

EXHIBIT A

A PORTION OF TRACTS 60, 61, AND 71, RIDGEWAY BEACH, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 7, PAGE 11 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, LYING IN SECTION 18, TOWNSHIP 42 SOUTH, RANGE 37 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF A PLAT ENTITLED CROSBY SECOND ADDITION TO PAHOKEE, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 53, PAGE 185 OF SAID PUBLIC RECORDS; THENCE S89°36'29"W, ALONG THE NORTH BOUNDARY OF SAID PLAT AND ITS WESTERLY EXTENS1ON, 241.52 FEET; THENCE S00°41'34"E, ALONG A LINE 20.00 FEET WEST OF AND PARALLEL W1TH THE EAST LINE OF SAID TRACT 71, A DISTANCE OF 581.46 FEET; THENCE S89°18'00"W, ALONG A LINE 64.00 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID TRACT 71, A DISTANCE OF 295.26 FEET; THENCE N00°40'24"W, ALONG A LINE 15.00 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF SAID TRACT 71, A DISTANCE OF 581.26 FEET; THENCE S89°16'57"W, ALONG THE SOUTH LINE OF AFORESAID TRACT, A DISTANCE OF 0.87 FEET; THENCE NORTHERLY ALONG THE EASTERLY RIGHT-OF-WAY LINE OF AMARYLLIS AVENUE DESCRIBED IN A RIGHT-OF-WAY DEED DATED JULY, 1970 AND AS DEPICTED ON A PLAT ENTITLED SEMINOLE MANOR AS RECORDED IN PLAT BOOK 67, PAGES 50 AND 51 OP SAID PUBLIC RECORDS AND ALONG THE ARC OF A CURVE BEING CONCAVE TO THE WEST HAVING A RADIUS OF 320.00 FEET, A CENTRAL ANGLE OF 02°12'23", A CHORD BEARING OF N06°00'38"W, FOR AN ARC DISTANCE OF 12.32 FEET TO A POINT OF TANGENCY; THENCE N07°06'50"W, ALONG SAID RIGHT-OF-WAY LINE, 100.00 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY ALONG SAID RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE BEING CONCAVE TO THE EAST HAVING A RADIUS OF 280.00 FEET, A DELTA OF 06°26'26", AN ARC DISTANCE OF 31.47 FEET TO A POINT OF TANGENCY ON THE WEST LINE OF AFORESAID TRACT 60; THENCE N00°40'24"W, ALONG SAID TRACT LINE 248.33 FEET TO THE SOUTHWEST CORNER OF A PLAT ENTITLED WASHINGTON PARK NO. 2, AS RECORDED IN PLAT BOOK 16, PAGE 77 OF SAID PUBLIC RECORDS; THENCE N89°20'56"E ALONG THE SOUTH LINE OF SAID PLAT 20.00 FEET; THENCE N00°40'24"E, ALONG THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOT 8, BLOCK 5 OF SAID PLAT, A DISTANCE OF 30.00 FEET TO THE SOUTHWEST CORNER OF SAID LOT 8: THENCE S89°20'56"W, ALONG THE WESTERLY EXTENSION OF THE SOUTH LINE OF SAID LOT 8, A DISTANCE OF 20.00 FEET TO A POINT ON AFORESAID WEST LINE OF TRACT 60; THENCE N00°40'24"W, ALONG SAID WEST LINE 100.00. FEET; THENCE N89°20'56"E ALONG THE WESTERLY EXTENSION OF THE NORTH L1NE OF LOT 8, BLOCK 5, OF SAID WASHINGTON PARK NO. 2, AND ALONG THE NORTH LINE OF LOTS 8, 9 AND 10, OF SAID BLOCK 5, A DISTANCE OF142.95 FEET TO THE NORTHEAST CORNER OF SAID LOT 10; THENCE S00°40'48"E, ALONG THE EAST LINE OF SAID LOT 10, A DISTANCE OF 50.00 FEET; THENCE N89°20'56"E, ALONG THE SOUTH LINE OF THE NORTH ONE-HALF OF LOTS 11 AND 12 OF SAID BLOCK 5, A DISTANCE OF 81.97 FEET TO A POINT ON THE EAST LINE OF SAID LOT 12; THENCE N00°41'05"W, ALONG THE WEST LINE OF LOT 13 OF SAID BLOCK 5, A DISTANCE OF 1.00 FEET; THENCE N89°20'56"E, ALONG THE SOUTH LINE OF THE NORTH 49.00 FEET OF LOTS 13 AND 14 OF SAID BLOCK 5 AND ITS EASTERLY EXTENSION, A DISTANCE OF 124.97 FEET TO A POINT ON THE WEST LINE OF LOT 10, BLOCK 4 OF SAID WASHINGTON PARK NO. 2; THENCE N00°41'34"W ALONG SAID WEST LINE AND ITS NORTHERLY EXTENSION A DISTANCE OF 56.50 FEET TO A POINT ON THE CENTERLINE OF A 15.00 FOOT WIDE ALLEY

DEPICTED ON SAID PLAT OF WASHINGTON PARK NO. 2; THENCE N89°20'56"E ALONG SAID CENTERLINE, 128.08 FEET TO A POINT ON THE CENTERLINE OF A 13 FOOT WIDE ALLEY DEPICTED ON SAID PLAT OF WASHINGTON PARK NO. 2; THENCE S00°41'34"E, ALONG SAID CENTERLINE, 12.50 FEET; THENCE N89°20'56"E, ALONG THE WESTERLY EXTENSION OF THE NORTH LINE OF LOT 5, BLOCK 4, OF SAID WASHINGTON PARK NO. 2. AND ALONG SAID NORTH LINE, 91.18 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF STATE ROAD 15; THENCE S01°16'25"W, ALONG SAID WEST RIGHT-OF-WAY LINE, 517.30 FEET TO THE POINT OF BEGINNING,

EXCEPTING THEREFROM THAT PORTION OF SCHOOL STREET/COLLEGE AVENUE DEPICTED ON AFORESAID PLAT ENTITLED WASHINGTON PARK NO. 2 AND BEING BOUNDED AS FOLLOWS:

ON THE NORTH BY THE EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 14, BLOCK 5 OF SAID PLAT; ON THE EAST BY THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOT 10, BLOCK 4 OF SAID PLAT; ON THE SOUTH BY THE SOUTH BOUNDARY OF SA1D PLAT: AND ON THE WEST BY THE SOUTHERLY EXTENSION OF THE EAST LINE OF SAID LOT 14, BLOCK 5 OF SAID PLAT.

ALL OF SAID LANDS LYING IN THE CITY OF PAHOKEE, PALM BEACH COUNTY, FLORIDA.

This is a Certified Copy

SALE NO. 13 – 1205 Larrimore Road, Pahokee, FL
Our File No. 280291



OR Book 22649, Page 0367 Type: Land
Deed Dated: May 13, 2008 Sub-Type: Multi-Family (over 1 unit)

Grantor:	Midway Foundation, Inc.
Grantee:	The School Board of Palm Beach County
Legal:	The southwesterly 120 feet of Tract 13, all of Tract 14 and all of Tract 15, Subdivision of Section 8 T.42S, R.37E, Palm Beach County, Florida, according to the plat on file in the Office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, recorded in Plat Book 7, Page 29, Less those parcels recorded in Deed Book 1107, Page 564, and Deed Book 1107, Page 566. (and less the northern 2.68 acres)
Folio No.:	48-37-42-08-01-013-0020 (portion)
Location:	North side of Larrimore Road, a paved two-lane undivided roadway, across from the Pahokee Junior/Senior High School in Pahokee, Florida.
Zoning:	MZ - Agriculture by City of Pahokee

Land Use:	Low Density Residential/Transitional by the City of Pahokee
Utilities:	Electric, telephone, water and septic system
Site Size:	Front Feet: 0 Shape: Irregular Topography/Elevation: Level, near road grade with muck soils Square Feet: 653,400 Acres: 15.00
Use:	Current Use: Development Intended Use: Football stadium for Pahokee High School Highest and Best Use: Suburban development
Verification:	Source: Dan Schmidt Relationship: Grantor Conditions of Sale: Arm's length Verified by: W. Lewis Date: June 01, 2008
Sales History:	ORB 19635 Pg 1708 November 2005
Sales Price:	$423,000
Price/SF Land:	$0.65
Price/Acre:	$28,200
Financing:	Cash to Seller

Comments:

Sale information confirmed by the grantor Dan Schmidt. The site is in current development with the new football stadium for Pahokee High School. According to the grantor the sale price was based on an appraised value determined by the school board. The seller was granted the contract to de-muck and fill the site for the construction of the stadium at a total cost of $300,000. This transaction was related to an additional transaction between the same parties in which the seller in this transaction purchased an old school site across town. Prior to being approached by the school board, the seller had planned to develop single family homes on the site. Although this was a sale to a governmental entity it was a negotiated transaction based on appraised value and intended to represent market value. The governmental involvement had no impact on the sales price. (See OR Book 22649, Page 0453)

The rear northwestern 2.82 acres of this property was sold to the Catholic Church that abuts this property on the northwest corner for $194,000. This transaction occurred on April 17, 2008, and is referenced in OR Book 22615, Page 86.

Return to: SUSAN BIAMONTE
Name: Southeast Guaranty & Title, Inc.
Address: 1645 PALM BEACH LAKES BLVD.
SUITE 160
WEST PALM BEACH, Florida 33401

This Instrument Prepared by:
SUSAN BIAMONTE
Southeast Guaranty & Title, Inc.
1645 PALM BEACH LAKES BLVD.
SUITE 160
WEST PALM BEACH, Florida 33401
as a necessary incident to the fulfillment of conditions contained in a title insurance commitment issued by it.

CFN 20080190711
OR BK 22649 PG 0367
RECORDED 05/20/2008 09:42:18
Palm Beach County, Florida
AMT 423,000.00
Doc Stamp 2,961.00
Sharon R. Bock, CLERK & COMPTROLLER
Pgs 0367 - 368; (2pgs)

This is not a certified copy

Property Appraisers Parcel I.D. (Folio) Number(s):
48-37-42-08-01-013-0020
Grantee(s) I.D.#(s):
File No:**2712001**

WARRANTY DEED
(CORPORATION)

This Warranty Deed Made the 13th day of May, 2008, by **MIDWAY FOUNDATION, INC., A FLORIDA CORPORATION**, a corporation existing under the laws of **THE STATE OF FLORIDA**, and having its place of business at **1190 NW 16TH STREET, BELLE GLADE, FLORIDA 33430,** hereinafter called the grantor,

to **THE SCHOOL BOARD OF PALM BEACH COUNTY, FLORIDA, A CORPORATE BODY POLITIC OF THE STATE OF FLORIDA,** whose post office address is: **3300 FOREST HILL BOULEVARD, B-246, WEST PALM BEACH, FLORIDA 33406,** hereinafter called the grantee,

WITNESSETH: That said grantor, for and in consideration of the sum of $10.00 Dollars and other valuable considerations, receipt whereof is hereby acknowledged, by these presents grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the grantee, all that certain land situate in **Palm Beach** County, Florida, viz:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.
To Have and to Hold, the same in fee simple forever.
And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to **12/31/2007**, reservations, restrictions and easements of record, if any.
(Wherever used herein the terms "grantor" and "grantee" included all the parties to this instrument, and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporation.)

In Witness Whereof, the Grantor has caused these presents to be executed in its name, and its corporate seal to be hereunto affixed, by its proper officers thereunto duly authorized, the day and year first above written.

Signed, sealed and delivered in our presence:

ATTEST: _____ Secretary

MIDWAY FOUNDATION, INC.
A FLORIDA CORPORATION

Witness Signature: _____
Printed Name: Preston J. Fields, Sr.

BY: _____
BARTON PERRYMAN, PRESIDENT

Witness Signature: _____
Printed Name: Blair LittleJohn

STATE OF **FLORIDA**
COUNTY OF **PALM BEACH**

The foregoing instrument was acknowledged before me this 13th day of May, 2008, by **BARTON PERRYMAN** as **PRESIDENT** of **MIDWAY FOUNDATION, INC., A FLORIDA CORPORATION**, on behalf of the corporation. He/she is personally known to me or who has produced driver license(s) as identification.

My Commission Expires:

_____
Printed Name: **SUSAN L. BIAMONTE**
Notary Public
Serial Number

NOTARY PUBLIC-STATE OF FLORIDA
Susan L. Biamonte
Commission # DD726926
Expires: OCT. 28, 2011
BONDED THRU ATLANTIC BONDING CO., INC.

Addendum - Transitional Land Sales

EXHIBIT "A"

The Southwesterly 120 feet of Tract 13, all of Tract 14 and all of Tract 15, SUBDIVISION OF SECTION 8, T.42S, R.37E, PALM BEACH COUNTY, FLORIDA, according to the plat on file in the Office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, recorded in Plat Book 7, Page 29, Less THOSE PARCELS RECORDED IN Deed Book 1107, Page 564 and Deed Book 1107, Page 566, and,

LESS and EXCEPT,

Beginning at the Northwest corner of Tract 15, thence South 39°47'14" East 226.72 feet along the Southwesterly line of Tract 15; Thence at right angles from the preceding course, North 50° 12'46" East 572.45 feet to the Northeasterly line of the Southwesterly 120 feet of Tract 13;
Thence North 39°55'24" West 153.85 feet along the Northeasterly line of the Southwesterly 120 feet of Tract 13;
Thence South 56° 59" 57"West 184.25 feet; Thence North 35°16'11" West 41.73 feet;
Thence South 51° 37'12" West 211.25 feet, along the Southeasterly line of Block 7 of the Subdivision of Section 8, Township 42 South, Range 37 East, as recorded in Plat Book 7, Page 29, public records of Palm Beach County, Florida;
Thence South 51°34'31" West 181.28 feet along the Southeasterly line of Block 8 of said subdivision of Section 8, to the Point of Beginning.

Document is a certified copy

SALE NO. 14 – Larrimore Road, Pahokee, FL
Our File No. 280393



OR Book 22718, Page 1343 Type: Land
Deed Dated: June 18, 2008 Sub-Type: Agricultural

Grantor:	Lewis Friend Farms, Inc.
Grantee:	Midway Corporation
Legal:	Abridged: Part of Section 8, Township 42 South, Range 37 East, Palm Beach County, Florida
Folio No.:	48-37-42-08-01-012-0010
Location:	North side of Larrimore Road, approximately 1,500 feet west of State Market Road (SR 15A) and approximately 2,300 feet east of Bacom Point Road (US441) in Pahokee.
Zoning:	SF-5 - Single Family 5 by City of Pahokee
Land Use:	Low Density Residential/Transitional by the City of Pahokee
Utilities:	Electric, telephone, water and septic system

Site Size:	Front Feet: 0 Shape: Irregular Topography/Elevation: Level, near road grade with muck soils Square Feet: 522,720 Acres: 12.00
Use:	Current Use: Agriculture, sugarcane Intended Use: Agriculture Highest and Best Use: Agriculture with long-term development potential
Verification:	Source: Barton Perrymand Conditions of Sale: Arm's length Verified by: Tim Holden, S.F. Holden, Inc. Date: July 24, 2008
Sales History:	N/A
Sales Price:	$516,000
Price/SF Land:	$0.99
Price/Acre:	$43,000
Financing:	Cash to Seller

Comments:

The property has typical drainage for agricultural use, with internal canals and ditches. It is assumed that the site has no outstanding oil, gas or mineral rights. The buyer's plans are to continue to farm the property into the near future until a good offer for purchase or until development is appropriate.

CFN 20080238187
OR BK 22718 PG 1343
RECORDED 06/24/2008 12:13:57
Palm Beach County, Florida
ANT 516,000.00
Doc Stamp 3,612.00
Sharon R. Bock, CLERK & COMPTROLLER
Pgs 1343 - 1344; (2pgs)

This Document Prepared By and Return to:
Donia A. Roberts, Esquire
1100 North Main Street
Suite C
Belle Glade, Florida 33430

Parcel ID Number: 48-37-42-08-01-012-0010

Warranty Deed

This Indenture, Made this 18th day of June, 2008 A.D., **Between** Lewis Friend Farms, Inc., a Florida corporation

of the County of Palm Beach, State of Florida, **grantor,** and Midway Corporation

whose address is: 1190 N.W. 16th Street, Belle Glade, FL 33430

of the County of Palm Beach, State of Florida, **grantee.**

Witnesseth that the GRANTOR, for and in consideration of the sum of ----------TEN DOLLARS ($10)---------- DOLLARS, and other good and valuable consideration to GRANTOR in hand paid by GRANTEE, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said GRANTEE and GRANTEE'S heirs, successors and assigns forever, the following described land, situate, lying and being in the County of Palm Beach State of Florida to wit:

The Northeasterly 110 feet of Tract 13 and all of Tract 12, Subdivision of Section 8, Township 42 South, Range 37 East, according to the plat thereof as recorded in Plat Book 7, Page 29, Public Records of Palm Beach County, Florida.

Subject to restrictions, reservations and easements of record, if any, and taxes subsequent to December 31, 2008.

and the grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.

In Witness Whereof, the grantor has hereunto set its hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

Printed Name: Ronzo Master
Witness

Printed Name: Donia A. Roberts
Witness

Lewis Friend Farms, Inc., a Florida Corporation

By: Kay Korbly (Seal)
Kay Korbly, President
P.O. Address: P.O. Box 199, Pahokee, FL 33476

(Corporate Seal)

STATE OF Florida
COUNTY OF Palm Beach

The foregoing instrument was acknowledged before me this 18th day of June, 2008 by Kay Korbly, President of Lewis Friend Farms, Inc., a Florida Corporation on behalf of the corporation
she is personally known to me or she has produced her Florida driver's license as identification.

Printed Name: Donia A. Roberts
Notary Public
My Commission Expires:

Donia A. Roberts
Commission # DD601442
Expires October 24, 2010
Bonded Troy Fain Insurance, Inc. 800-385-7019

2008-092

Addendum - Transitional Land Sales
Laser Generated by © Display Systems, Inc., 2008 (863) 763-5555 Form FLWD-1

CERTIFIED COPY OF RESOLUTION OF BOARD OF DIRECTORS OF LEWIS FRIEND FARMS, INC.

I, KAY KORBLY, the President of LEWIS FRIEND FARMS, INC., a Florida corporation, do hereby certify that at a meeting of the Board of Directors of said corporation, duly called and held in **Palm Beach** County, State of FLORIDA, on this ___1ST_ day of June, 2008, at which all directors were present and voted, the following resolution was unanimously adopted:

RESOLVED: That the corporation is authorized to transfer the real property described as:

The Northeasterly 110 feet of Tract 13 and all of Tract 12, Subdivision of Section 8, Township 42 South, Range 37 East, according to the Plat thereof as recorded in Plat Book 7, Page 29, Public Beach County, Florida.

FURTHER RESLOVED: That KAY KORBLY, President of LEWIS FRIEND FARMS, INC., is hereby authorized and directed to execute any and all documents and instruments required by DONIA A. ROBERTS, P.A. and to perform any and all activities necessary to effect the sale of the subject real property.

I FURTHER CERTIFY: That the meeting of the Board of Directors at which the foregoing resolution was adopted was regularly called and held in accordance with the Chapter and Bylaws of said corporation, that the Resolution is in accordance with the said Chapter and Bylaws, that the acts authorized by the Resolution are within the powers and scope of authority of the corporation, and that the Resolution has not been modified or rescinded.

The undersigned constitute all of the Officers/Directors of LEWIS FRIEND FARMS, INC. at the date of this Resolution and at the date of closing of this transaction.

KAY KORBLY
CYNTHIA YOUNG
MERRY FRIEND
CRAIG W. KORBLY
SIDNEY LIGHTFOOT
PAUL LANCASTER

Dated this 18th day of June, 2008

LEWIS FRIEND FARMS, INC.

Kay Korbly
KAY KORBLY, President

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

THE FOREGOING INSTRUMENT was acknowledged before me this 18th day of June 2008, by KAY KORBLY, President of LEWIS FRIEND FARMS, INC., a FLORIDA CORPORATION. He is personally known to me or produced his FLORIDA DRIVERS' LICENSES as identification.

(seal)

Donia A Roberts
DONIA A. ROBERTS, Notary Public
STATE OF FLORIDA AT LARGE
My Commission expires: 10/24/2010

Donia A. Roberts
Commission # DD601442
Expires October 24, 2010
Bonded Troy Fain Insurance, Inc. 800-385-7019

ADDENDUM TO
APPRAISAL OF
REAL ESTATE OF THE
UNITED STATES SUGAR CORPORATION
PALM BEACH, HENDRY & GLADES COUNTIES
FLORIDA

FOR

THE SOUTH FLORIDA WATER MANAGEMENT DISTRICT

BY

ANDERSON & CARR, INC.
521 SOUTH OLIVE AVENUE
WEST PALM BEACH, FLORIDA 33401

DATE OF VALUE: MAY 1, 2009
DATE OF ADDENDUM: JUNE 1, 2009

FILE NO.: 290196.002

ROBERT B. BANTING, MAI, SRA, PRESIDENT
State-Certified General Real Estate Appraiser RZ4

FRANK J. CARDO, MAI, VICE PRESIDENT
State-Certified General Real Estate Appraiser RZ1190

ANDERSON & CARR, INC.

««««««««««««««««««««««««««««««««««««««*Appraisers•Realtors* »»»»»»»»»»»»»»»»»»»»»»»»»»»»»»»»»»»»»»

521 SOUTH OLIVE AVENUE
WEST PALM BEACH, FLORIDA 33401-5907
www.andersoncarr.com
Telephone (561) 833-1661
Fax (561) 833-0234

June 1, 2009 *Quality Service Since 1947*

Mr. Ray Palmer
Chief Appraiser
Acting Deputy Director
Land Acquisition Department
South Florida Water Management District
3001 Gun Club Road
West Palm Beach, FL 33406

Re: Option Agreement Analysis

Dear Mr. Palmer:

We have previously appraised the real estate assets of the United States Sugar Corporation (Our file nos.: 280393, 280593 & 290196.001) for the South Florida Water Management District. This analysis is intended to be an addendum to the prior appraisals. This addendum is not intended to be a stand alone document and must remain attached to our original summary narrative reports in order to be relied upon and fully understandable. Our most recent appraisal included 40,066 acres of agricultural and transitional lands in Palm Beach, Hendry and Glades Counties that is under contract for purchase from USSC by the SFWMD. This analysis pertains to the three year exclusive option that SFWMD would have under the current agreement to buy all 107,500 acres of the remaining land holdings of USSC at an agreed upon option price of $7,400 per acre. We have estimated the competitive pricing advantage that this option provides. This is not market value as the option can not be transferred by SFWMD except to the TIITF which is another government entity.

Pursuant to your request, we have reviewed a six page “Option” document provided by you entitled GYS Draft (dated 4/23/2009). It includes Sections 26 and 27 of the proposed contract. It is shown to be pages 50-56 of a larger document. Based on our review of this document, if a closing occurs regarding the current contract for 72,813 acres of land (including 32,745 acres of groves not included in our appraisal 290196.001), the option provides the buyer a three year exclusive option to purchase 107,500 acres (defined in Exhibit 26.a – not provided) at a price of $7,400 per acre (fixed for the three year term). The buyer must buy all 107,500 acres. It additionally grants the buyer a seven year non-exclusive option (right of first refusal) that begins at the end of the three year exclusive option period to purchase the 107,500 acres at either the appraised value determined by the buyer or the average of the buyer and seller’s appraisal (but not at a price other than $7,400/acre).

This firm has previously appraised the entire 180,313 acres of land envisioned for potential purchase from USSC by SFWMD. We have reviewed our previous appraisals and have analyzed our original appraised values. We have effectively netted out the 72,813 acres planned for immediate purchase to establish the value of the remaining assets and then compared that total value to the $7,400 per acre option price to establish the potential benefit (pricing advantage) to SFWMD that will be created by the option agreement.

Necessary assumptions have changed from the original appraisals to this appraisal. The most notable changes are that we previously assumed fee simple estate in the valuation of the Stewart mine and are now utilizing a leased fee value provided by John J. Manes of Construction Material Consultants, Inc., a mine valuation specialist. Due to that assumption change, the value of that asset has been reduced significantly from our previous appraisal. Additionally, we have recalculated the value of the Transitional Lands around Clewiston in light of both adverse economic changes that have occurred since our previous appraisal and the fact that many of the more valuable parcels will have already been transferred to the city of Clewiston as a part of the Community Requests transaction. Finally, we have reconsidered the effect of size on the market value of the net agricultural lands due to the removal of approximately 37,720 acres (37% size reduction) from the original parcel size. A brief discussion of the reasoning behind each of the individual component values is presented on the pages that follow:

Based on those assumptions, we have estimated that the benefit, or competitive market pricing advantage, to SFWMD as a result of the Option agreement as of May 1, 2009 if the option is executed as currently written would be:

THIRTY-TWO MILLION FIVE HUNDRED THOUSAND DOLLARS
$32,500,000

On the following pages we have summarized the proposed option as well as detailed the methodology and reasoning utilized in estimating the above captioned pricing advantage.

Option Summary:

We have reviewed a six page "Option" document provided by our client entitled GYS Draft (dated 4/23/2009). It includes Sections 26 and 27 of the proposed contract. It is shown to be pages 50-56 of a larger document.

Section 26 "The Option"

If a closing occurs regarding the current contract for 72,813 acres of land, the option provides the buyer a three year exclusive option to purchase 107,500 acres (defined in Exhibit 26.a – not provided) at a price of $7,400 per acre (fixed for the three year term). The buyer must buy all 107,500 acres. It additionally grants the buyer a seven year non-exclusive option (right of first refusal) that begins at the end of the three year exclusive option to purchase the 107,500 acres at either the appraised value determined by the buyer or the average of the buyer and seller's appraisal. Either purchase would be subject to any and all leases for all or any portion of the option property.

During the exclusive option period, the seller may sell any or all of the option property with the buyer's consent. The seller may also sell or lease any or all of the option property without the buyer's consent provided the property is sold subject to the option. The seller may also lease the property at any time during the option for three year term leases. If the leases are longer than three years, the leases must contain waivers regarding relocation rights.

During the non-exclusive option period, the sellers may sell any portion of the property subject to the right of first refusal and may lease any portion for any lease term with no required waiver of relocation rights.

If the option is exercised during the exclusive option period, the buyer must include an appraisal setting forth the buyer's post option fair market rent.

If the option is exercised during the non exclusive option period, the option notice must include an appraisal of both the proposed purchase price and the proposed fair market rent. The seller may either elect to accept the buyer's appraisal or pay for their own. If the seller's appraisal comes in at 10% above or below the appraisal of the buyer, the values would be averaged. If the seller's appraisal is in excess of 10% above or below the buyer's appraisal, the two appraisers will appoint a third appraiser. The average of the two closest appraisals will determine the purchase price and the fair market rental. But if the price is less than $7,400 per acre, the seller is not obligated to sell. Conversely if the price is in excess of $7,400 per acre the buyer has no obligation to exercise their option.

If the buyer attempts to purchase the property during the option period but fails to close for any reason other than the seller's default then the option shall be null and void. There are specified 90 day inspection periods with 120 days to close. But if no agreement is reached within 180 days after the purchase price has been determined, the option becomes null and void.

Buyer agrees not to exercise any powers of eminent domain until the expiration of the lease term or the option period or the seller may terminate the option.

In no event shall the option be assigned by the buyer to any one other than TIITF and that must be in a manner acceptable to the seller.

Section 27 Right of first Refusal

If the seller receives an offer (and desires to sell) any portion of the subject during the seven year non exclusive option period, the seller shall offer all of that property to the buyer at the same (not less favorable) terms. The buyer has 40 days to respond and 150 days to affect a closing.

On the page that follows we have presented a summary chart showing the individual remaining assets, their component values and a comparison of the average value per acre to the option price of $7,400 per acre.

Option Agreement Review					
Component	Original Acres	Acres in Current Contract	Acres in Remaining Land	Estimated Value/Acre	Total Estimated Values
Transitional Lands	3,000	696	2,304	$25,000	$57,588,250
Future Transitional	25,000	1,649	23,351	$7,500	$175,128,825
Mining Lands					
Stewart Mine (Leased fee)	5,420	0	5,420	$8,000	$43,360,000
Florida Rock (Fee simple)	7,545	0	7,545	$27,500	$207,487,500
Net Agricultural	106,601	37,720	68,881	$5,000	$344,405,150
Totals	147,566	40,066	107,500		$827,969,725
Option Price	107,500 acres x $7,400=			-	$795,500,000
Option Pricing Advantage					$32,469,725

Summary of Calculations

Transitional Lands

In our previous appraisal we estimated that there were approximately 3,000 acres of land in and immediately adjacent to the incorporated area of Clewiston that was suitable for immediate or near term transitioning out of agricultural uses and into more intensive commercial, industrial and residential uses. We previously valued that component of the overall USSC holdings at $30,000 per acre.

Clewiston has requested 696.47 acres of the overall 3,000 acres be donated to the city by SFWMD. This leaves approximately 2,304 acres of remaining land deemed to be suitable for transitional uses. Since the original date of our appraisal, there has been a general economic slowdown that has diminished the value of assets of this type. Additionally, it is our opinion that Clewiston's community request land of 696.47 acres includes some of the better land originally categorized as transitional. For those reasons we have reduced the value of the remaining 2,304 acre of transitional land in and around Clewiston to $25,000 per acre.

Future Transitional Land

In our previous appraisal we estimated that approximately 25,000 acres of land in western Palm Beach County generally along the US Highway 441 corridor just east of Lake Okeechobee, which is traditionally considered the best of the agricultural land in the region, had a highest and best use of future transitional. That category included both land that might be transitioned out of sugar cane production into a more intensive agricultural use as well as land at or adjacent to major highway intersections that might have a future use other than agricultural. This portion of the overall USSC holdings was previously appraised by this firm at $7,500 per acre.

The cities of Pahokee, Belle Glade and South Bay have requested roughly 1,649 acres of land from within this category for donation and it has been referred to as "Community Request Land". This leaves approximately 23,351 acres within our original category. Our valuation of this component of the Option Lands remains unchanged at $7,500 per acre.

Mining Leases

In our original appraisal we appraised all of the rock mining land in fee simple estate without regard to the terms of the individual leases. Additionally, we were asked to assume that it was likely that mining operations would be permitted for both sites.

For purposes of this analysis we have been requested by the client to assume that the lease to Florida Rock Industries is no longer valid (this is the stance of USSC). That portion of the subject site is still appraised in fee simple estate. In our previous appraisal we placed a value of $27,500 per acre on the 7,545 acres within that potential mining area. That valuation is unchanged from our previous appraisal.

The Stewart mining operation reportedly has a valid lease and the terms of the lease have been reviewed by John J. Manes, C.M.A., P.G. the Executive Vice President and Senior Geologist for the consulting firm on Construction Material Consultants, Inc. Mr. Manes has provided a detailed technical consulting letter that provides a professional opinion of the probable range of values associated with the Stewart mine under varying assumptions.

His letter Opinion of Value presents a range of values under three different scenarios. Each successive scenario makes assumptions that create a progressively higher range of potential values for the mine. The first scenario utilizes the terms of the existing lease (we have chosen to utilize this scenario). Scenario 2 assumes that the lease is renegotiated to allow truck hauling of aggregate materials and resumption of Lake Belt mining. Scenario 3 assumes a renegotiated lease and permanent halting of Lake Belt mining. Due to the speculative nature of the assumptions in Scenarios 2 & 3, and the strong potential for hesitation on the part of Palm Beach County to allow truck transportation of aggregate material when all approvals were based on rail transportation, we have not utilized the valuations presented in those scenarios.

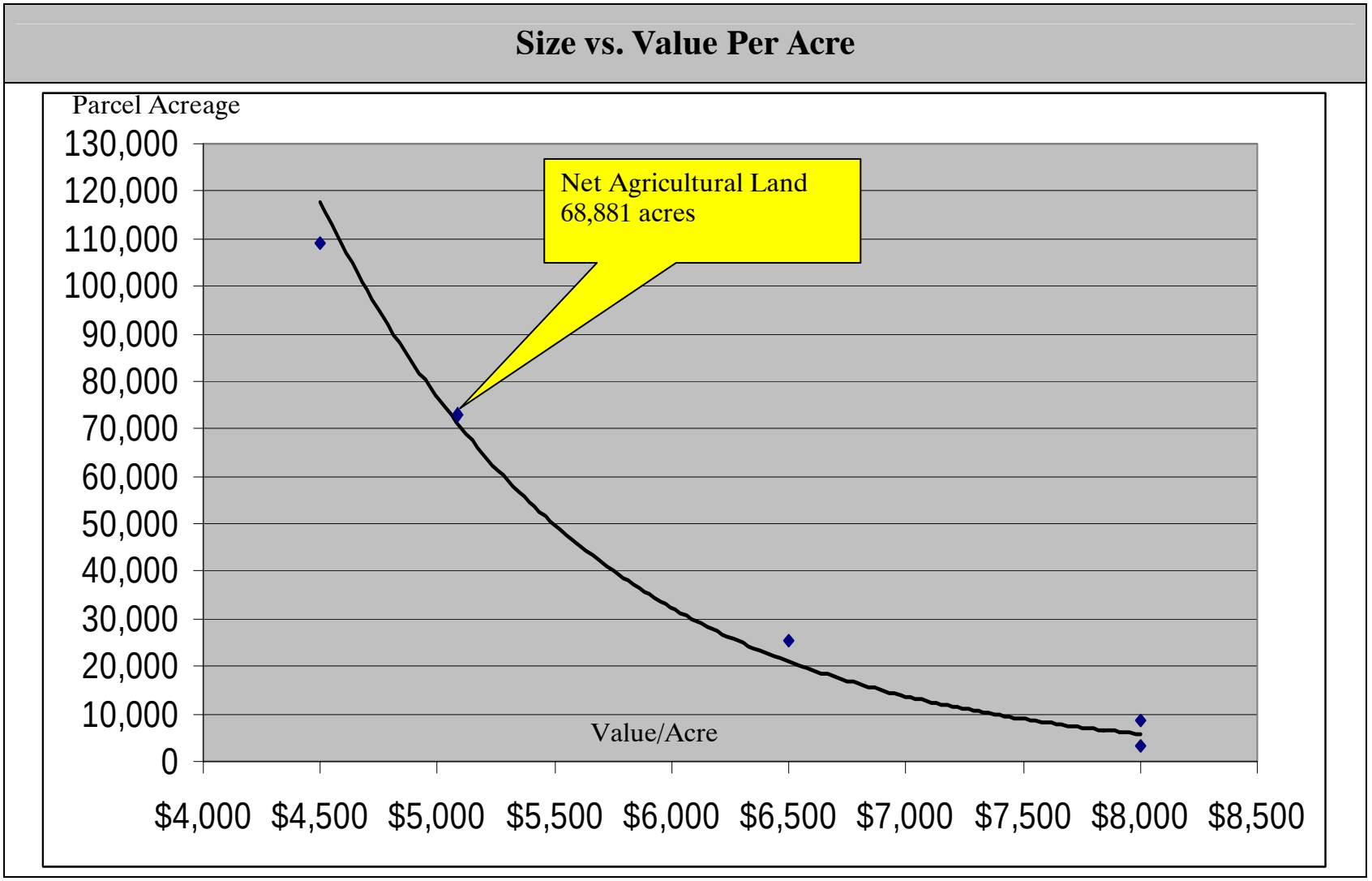
Scenario 1 offers a range of potential values from the mine of from $26,470,500 to $45,856,500. We have chosen a value of $8,000 per acre for the 5,420 acres within the mine lease area which results in a leased fee value of $43,360,000. This is toward the upper end of the range for Scenario 1 but this is considered reasonable due to the potential for attainment of more advantageous scenarios in the future.

Net Agricultural Land

In our original appraisals we utilized a total site size of 182,474 acres of land. Current negotiations have utilized a total site size of 180,313 acres. We have assumed that the loss in acreage has come from the largest component of the transaction which is the net agricultural lands. The option agreement specifies a land area of 107,500 acres. Once Transitional land (2,304 acres), Future Transitional Land (23,351 acres) and Mining Land (12,965 acres) are netted out from the current site size of 180,313 acres we are left with 68,881 acres of net agricultural land.

In our previous appraisal we valued 108,906 acre of net agricultural land at $4,500 per acre. This value resulted from a substantial size related adjustment of as much as 50% being applied to the comparable sale data. In the current scenario we are utilizing a site that is 37% smaller than in the original appraisal. Due to the decrease in overall site size we have increased our appraised value per acre from $4,500 per acre to $5,000 per acre for the net agricultural land.

In order to test the consistency of our size related adjustments, we have prepared a graph of our valuations of the various components of the subject agricultural lands. In our current appraisal of the planned acquisition we valued the 3,461 acre S-4 parcel and the 8,703 acre Pahokee parcel at $8,000 per acre. We placed a value of $6,500 per acre on the 25,246 acre central agricultural parcel. Finally, we placed a value of $4,500 per acre on the original 108,906 acre agricultural parcel. When those points are graphed based on value per acre and parcel size with an exponential trend line, it is possible to view the trend line to establish size related valuations for the net agricultural lands. When viewed at the point of the current net agricultural parcel size of 68,881 acres, the trend line is supportive of a determination of $5,000 per acre for this portion of the subject site.


Size vs. Value Per Acre
Parcel Acreage
130,000
120,000
110,000
100,000
90,000
80,000
70,000
60,000
50,000
40,000
30,000
20,000
10,000
0
Net Agricultural Land
68,881 acres
Value/Acre
$4,000
$4,500
$5,000
$5,500
$6,000
$6,500
$7,000
$7,500
$8,000
$8,500

Respectfully submitted,

ANDERSON & CARR, INC.

Robert B. Banting, MAI, SRA
State-Certified General Real Estate Appraiser RZ4



Wayne B. Lewis
State-Certified General Real Estate Appraiser RZ2452

RBB/WBL:agp

QUALIFICATIONS OF APPRAISER
ROBERT B. BANTING, MAI, SRA

PROFESSIONAL DESIGNATIONS - YEAR RECEIVED

MAI - Member Appraisal Institute - 1984
SRA - Senior Residential Appraiser, Appraisal Institute - 1977
SRPA - Senior Real Property Appraiser, Appraisal Institute - 1980
State-Certified General Real Estate Appraiser, State of Florida, License No. RZ4 - 1991

EDUCATION AND SPECIAL TRAINING

Licensed Real Estate Broker - #3748 - State of Florida
Graduate, University of Florida, College of Business Administration, BSBA (Major - Real Estate & Urban Land Studies) 1973
Successfully completed and passed the following Society of Real Estate Appraisers (SREA) and American Institute of Real Estate Appraisers (AIREA) courses and/or exams: Note: the SREA & AIREA merged in 1991 to form the Appraisal Institute.

SREA R2:	Case Study of Single Family Residence
SREA 201:	Principles of Income Property Appraising
SREA:	Single Family Residence Demonstration Report
SREA:	Income Property Demonstration Report
AIREA 1B:	Capitalization Theory and Techniques
SREA 101:	Introduction to Appraising Real Property
AIREA:	Case Studies in Real Estate Valuation
AIREA:	Standards of Professional Practice
AIREA:	Introduction to Real Estate Investment Analysis
AIREA 2-2:	Valuation Analysis and Report Writing
AIREA:	Comprehensive Examination
AIREA:	Litigation Valuation
AIREA:	Standards of Professional Practice Part C

ATTENDED VARIOUS APPRAISAL SEMINARS AND COURSES, INCLUDING:

The Internet and Appraising	Golf Course Valuation	Discounting Condominiums & Subdivisions
Narrative Report Writing	Appraising for Condemnation	Condemnation: Legal Rules & Appraisal Practices
Condominium Appraisal	Reviewing Appraisals	Analyzing Commercial Lease Clauses
Eminent Domain Trials	Tax Considerations in Real Estate	Testing Reasonableness/Discounted Cash Flow
Mortgage Equity Analysis	Partnerships & Syndications	Hotel and Motel Valuation
Advanced Appraisal Techniques	Federal Appraisal Requirements	Analytic Uses of Computer in the Appraisal Shop
Valuation of Leases and Leaseholds	Valuation Litigation Mock Trial	Residential Construction From The Inside Out
Rates, Ratios, and Reasonableness	Analyzing Income Producing Properties	Development of Major/Large Residential Projects
Standards of Professional Practice	Regression Analysis In Appraisal Practice	Federal Appraisal Requirements

Engaged in appraising and consulting assignments including market research, rental studies, feasibility analysis, expert witness testimony, cash flow analysis, settlement conferences, and brokerage covering all types of real estate since 1972.
President of Anderson & Carr, Inc., Realtors and Appraisers, established 1947
Past President Palm Beach County Chapter, Society of Real Estate Appraisers (SREA)
Realtor Member of Central Palm Beach County Association of Realtors
Special Master for Palm Beach County Property Appraisal Adjustment Board
Qualified as an Expert Witness providing testimony in matters of condemnation, property disputes, bankruptcy court, foreclosures, and other issues of real property valuation.
Member of Admissions Committee, Appraisal Institute - South Florida Chapter
Member of Review and Counseling Committee, Appraisal Institute - South Florida Chapter
Approved appraiser for State of Florida, Department of Transportation and Department Natural Resources.
Instructor of seminars, sponsored by the West Palm Beach Board of Realtors.
Authored articles for The Palm Beach Post and Realtor newsletter.
Real Estate Advisory Board Member, University of Florida.

TYPES OF PROPERTY APPRAISED - PARTIAL LISTING

Air Rights	Medical Buildings	Apartment Buildings	Churches
Amusement Parks	Department Stores	Hotels - Motels	Marinas
Condominiums	Industrial Buildings	Office Buildings	Residences - All Types
Mobile Home Parks	Service Stations	Special Purpose Buildings	Restaurants
Auto Dealerships	Vacant Lots - Acreage	Residential Projects	Golf Courses
Shopping Centers	Leasehold Interests	Financial Institutions	Easements

"I am currently certified under the continuing education program of the Appraisal Institute."

QUALIFICATIONS OF APPRAISER
WAYNE B. LEWIS

GENERAL INFORMATION

State-Certified General Real Estate Appraiser, State of Florida, License No. RZ2452
American Institute of Real Estate Appraisers exams 410, 420, 500, 510, 520, 540, & 550
Florida Licensed Real Estate Sales Person

EDUCATION AND SPECIAL TRAINING:

Master of Science in Real Estate and Urban Affairs (M.S.R.E.)
Georgia State University School of Business Administration; Appraisal major
Bachelor of Business Administration (B.B.A)

Emory University School of Business Administration; Economics major

EXPERIENCE:

Anderson & Carr, Inc., FL **April 2000**
Commercial and residential real estate valuation, highest and best use analysis, market studies and construction loan analysis. Real estate brokerage and leasing. Advanced candidate for MAI designation having passed the comprehensive examination and senior level experience reviews as well as all educational requirements.

The Appraisal Group Atlanta, GA **October 1999 – March 2000**
Commercial and residential real estate valuation, highest and best use analysis, market studies and construction loan analysis.

PRIMIS, Inc. Atlanta, GA **February 1998 – September 1999**
Director of operations of the Atlanta office of PRIMIS, Inc. Successfully turned around an under performing office with annual run rate of $300,000 to a run rate of $1,000,000 in a twelve month period. Established capability to electronically deliver full appraisal reports via the internet resulting in 25% cost savings. Participated in the selection panel tasked with choosing a new computer appraisal software for the nationwide network of offices. Participated in the design of a partially automated residential appraisal software that is proprietary to PRIMIS, Inc. Regularly demonstrate proprietary appraisal ordering, tracking and delivery software for corporate targeted acquisition candidates. Recruited and trained the current staff of 25 appraisers and office assistants (original staff of seven). Engineered high growth while improving customer satisfaction in the appraisal, flood determination and limited title search industry. Served as marketing representative, senior review appraiser, reviewer of monthly income statements and performed all duties of the director of operations. The Atlanta office of PRIMIS, Inc. is currently servicing 400+ residential appraisals per month.

The Appraisal Group Atlanta, GA **July 1994 – January 1998**
Partner/Senior Appraiser - Commercial and residential real estate valuation, highest and best use analysis, market studies and construction loan analysis. Primary activity focused on acquisition and development loan analysis associated with multiphased single family residential community developments. Additional areas of concentration ranged from industrial products such as carpet manufacture; trucking and warehouse distribution buildings; to golf courses; horse facilities; fast food restaurants; office and rental buildings; apartments and single family residences. Long range budget planning with particular attention on cost savings. Served as marketing representative focusing on new client development and retention. Utilized a wide range of computer skills in report writing, discounted cash flow analysis, and development and renovation cost estimation designed to attain effective communication with clients.