

## CLOSING STATEMENT

SELLER\*: UNITED STATES SUGAR CORPORATION, a Delaware corporation ("USSC")  
SBG FARMS, INC., a Florida corporation  
SOUTHERN GARDENS GROVES CORPORATION, a Florida corporation ("SGGC")

BUYER: SOUTH FLORIDA WATER MANAGEMENT DISTRICT, a public corporation  
of the State of Florida

PROPERTY: 26,791.31 acres located in Hendry and Palm Beach Counties, Florida

CLOSING DATE: October 12, 2010

\* Investment Property Exchange Services, Inc., a California corporation, is the Qualified Intermediary under Exchange No. EX-11-11922 solely for USSC with respect to approximately 1,700 acres for a Section 1031, U.S.C., Tax-Free Exchange.

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	<u>CREDIT BUYER</u>	<u>CREDIT SELLER</u>
Purchase Price (26,791.31 acres x \$7,368.00/acre)		\$ 197,398,372.08
Remediation Amount	\$ 3,164,285.00	
<b>TOTAL CREDITS</b>	<b><u>\$ 3,164,285.00</u></b>	<b><u>\$ 197,398,372.08</u></b>
<b>Cash Due Seller from Buyer (without adjustment for costs)</b>	<b><u>\$ 194,234,087.08</u></b>	

**COSTS AND CHARGES TO BE  
DISBURSED AT CLOSING:**

SELLER'S COSTS

**Recording Fees:**

Record Quitclaim Deed from USSC to Southern Gardens (Hendry) (3 pages)	\$ 27.00
Record Satisfaction of Mortgage (Palm Beach) (1 page)	\$ 11.00
Record Release of Mortgage (Palm Beach) (17 pages) (2 legals)	\$ 147.20
Record Release of Mortgage (Hendry) (20 pages)	\$ 171.50
Record Reservation of Access and Drainage Easement (Palm Beach) (30 pages) (5 legals)	\$ 258.30
Record Deed from USSC (Palm Beach) (17 pages) (2 legals)	\$ 147.20
Record Deed from SGGC (Hendry) (20 pages)	\$ 171.50
Record Quit Claim Deed for 24 acres (Hendry) (5 pages)	\$ 44.00
Record Quit Claim Deed for L-3 Right of Way (Hendry) (2 pages)	\$ 18.50
Record Quit Claim Deed for L-8 Right of Way (Palm Beach) (2 pages) (1 legal)	\$ 19.10
Record Access Easement for Railroad Crossings (Palm Beach) (23 pages) (3 legals)	\$ 198.40
Record Access Easement (not insured) (Palm Beach) (29 pages) (4 legals)	\$ 249.60
Record Access Easement (insured) with Lender's Consent (Palm Beach)(36 pages)(3 legals)	\$ 308.90
Record Memorandum of Purchase Agreement (Glades) (216 pages)	\$ 1,837.50
Record Memorandum of Purchase Agreement (Hendry) (216 pages)	\$ 1,837.50
Record Memorandum of Purchase Agreement (Palm Beach) (216 pages) (74 legals)	\$ 1,853.10

Record Release of Option Property (Hendry) (est. 18 pages)	\$ 154.50
Record Release of Option Property (Glades) (est. 18 pages)	\$ 154.50
Record Memorandum of Track Relocation Agreement (Glades) (32 pages) (5 names)	\$ 274.50
Record Memorandum of Track Relocation Agreement (Hendry) (32 pages) (5 names)	\$ 274.50
Record Memorandum of Track Relocation Agreement (Palm Beach) (32 pages) (6 legals) (5 names)	\$ 276.50
Extra recording fees	\$ 250.00
 Total Recording Fees	 \$ 8,684.80
 Documentary Stamps on Deeds	 \$ 1,381,794.40
 Fowler White Boggs, as agent for Chicago Title Insurance Corporation - Owner's Policy	 \$ 401,121.80
 Chicago Title Insurance Company – Disbursement/Escrow Fee	 \$ 500.00
<b>TOTAL COSTS AND CHARGES</b>	<b><u>\$ 1,792,101.00</u></b>

#### RECAPITULATION

##### BUYER'S CASH REQUIREMENTS

##### TO SELLER

Cash Due Seller		Cash Due Seller	
from Buyer	\$194,234,087.08	from Buyer	\$ 194,234,087.08
		LESS Seller's Costs	\$ 1,792,101.00
Total Due from Buyer	\$194,234,087.08	Proceeds of Sale	\$ 192,441,986.08

NOTE #1: Seller and Buyer agree to cooperate to correct any errors that may be contained herein.

NOTE #2: Seller and Buyer agree that there are no real estate pro-rations herein as USSC and SGGC shall remain liable to pay the real estate taxes and assessments on the 26,791.31 acres conveyed from Seller to Buyer as and when they become due and payable pursuant to the leases for the property to be entered into between Buyer, as lessor, and USSC and SGGC, as lessee, on the date hereof. Real estate taxes on the 24 acre parcel are being paid pursuant to F.S. §196.295.


NOTE #3: Seller has requested that the "Cash Due Seller from Buyer" in the sum of \$194,234,087.08 be disbursed by Chicago Title Insurance Company as set forth on the Receipts and Disbursements Schedule attached hereto.

Note #4: In lieu of depositing the "General Escrow" in the amount of \$1,471,898.00, Seller has delivered a Letter of Credit in accordance with the terms of the Second Amended and Restated Agreement for Sale and Purchase.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

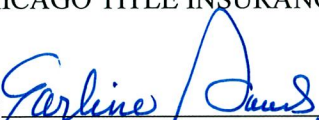
APPROVED AND ACCEPTED  
BY BUYER:

SOUTH FLORIDA WATER MANAGEMENT  
DISTRICT, a public corporation of the  
State of Florida

By:   
Name: Eric Buermann  
Title: Chairman

The undersigned agrees to hold and disburse the  
funds received pursuant to this Closing Statement:

CHICAGO TITLE INSURANCE COMPANY

By:   
Name: Earline Woods  
Title: Escrow manager

APPROVED AND ACCEPTED  
BY SELLER:

UNITED STATES SUGAR CORPORATION, a Delaware  
corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

SBG FARMS, INC., a Florida corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

SOUTHERN GARDENS GROVES CORPORATION,  
a Florida corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

INVESTMENT PROPERTY EXCHANGE SERVICES,  
INC., a California corporation, as Qualified Intermediary  
Under Exchange No. Ex-11-11922 for United States  
Sugar Corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

APPROVED AND ACCEPTED  
BY BUYER:

SOUTH FLORIDA WATER MANAGEMENT  
DISTRICT, a public corporation of the  
State of Florida

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

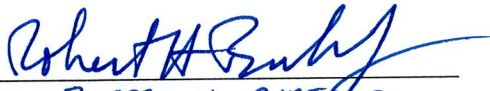
The undersigned agrees to hold and disburse the  
funds received pursuant to this Closing Statement:

CHICAGO TITLE INSURANCE COMPANY


By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

APPROVED AND ACCEPTED  
BY SELLER:

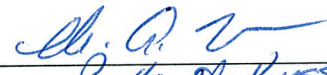
UNITED STATES SUGAR CORPORATION, a Delaware  
corporation

By:   
Name: ROBERT H. BAKER, JR.  
Title: PRESIDENT + CEO

SBG FARMS, INC., a Florida corporation

By:   
Name: ROBERT H. BAKER, JR.  
Title: PRESIDENT

SOUTHERN GARDENS GROVES CORPORATION,  
a Florida corporation

By:   
Name: Rickie A Kovss  
Title: President

INVESTMENT PROPERTY EXCHANGE SERVICES,  
INC., a California corporation, as Qualified Intermediary  
Under Exchange No. Ex-11-11922 for United States  
Sugar Corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

APPROVED AND ACCEPTED  
BY BUYER:

SOUTH FLORIDA WATER MANAGEMENT  
DISTRICT, a public corporation of the  
State of Florida

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

The undersigned agrees to hold and disburse the  
funds received pursuant to this Closing Statement:

CHICAGO TITLE INSURANCE COMPANY

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

APPROVED AND ACCEPTED  
BY SELLER:

UNITED STATES SUGAR CORPORATION, a Delaware  
corporation

By: Robert H. Baker, Jr.  
Name: ROBERT H. BAKER, JR.  
Title: PRESIDENT & CEO

SBG FARMS, INC., a Florida corporation

By: Robert H. Baker, Jr.  
Name: ROBERT H. BAKER, JR.  
Title: PRESIDENT

SOUTHERN GARDENS GROVES CORPORATION,  
a Florida corporation

By: Rick A. Ruess  
Name: Rick A. Ruess  
Title: PRESIDENT

INVESTMENT PROPERTY EXCHANGE SERVICES,  
INC., a California corporation, as Qualified Intermediary  
Under Exchange No. Ex-11-11922 for United States  
Sugar Corporation

By: Judy Oliva  
Name: Judy Oliva  
Title: Exchange Coordinator

Qualified intermediary is  
Not Responsible For the  
Accuracy of the Settlement  
Statement

## RECEIPTS AND DISBURSEMENTS SCHEDULE

### RECEIPTS BY CHICAGO TITLE INSURANCE COMPANY:

\$ 194,234,087.08 from Buyer, via wire instructions attached hereto in Exhibit A

\$ 194,234,087.08 TOTAL RECEIPTS

### DISBURSEMENTS BY CHICAGO TITLE INSURANCE COMPANY:

Glades County Clerk	\$ 2,266.50
Hendry County Clerk [Doc Stamps of \$1,381,790.40 plus Recording Costs of \$2,709.00]	\$ 1,384,489.90
Palm Beach County Clerk [Doc Stamps of \$3.50 plus Recording Costs of \$3,469.30]	\$ 3,472.80
Chicago Title Insurance Company – miscellaneous recording fees (all fees not used are to be refunded to Seller)	\$ 250.00
Chicago Title Insurance Company – Disbursement/Escrow Fee	\$ 500.00
Fowler White Boggs, as agent for Chicago Title Insurance Corporation, pursuant to wire instructions attached hereto as <u>Exhibit B</u>	\$ 401,121.80
Investment Property Exchange Services, Inc., as Qualified Intermediary under Exchange No. EX-11-11922 for United States Sugar Corporation, pursuant to wire instructions attached hereto as <u>Exhibit C</u>	\$ 12,500,000.00
Investment Property Exchange Services, Inc., as Qualified Intermediary under Exchange No. EX-11-11922 for United States Sugar Corporation, pursuant to wire instructions attached hereto as <u>Exhibit C</u>	\$ 1,000.00
South Florida Water Management District (Rent due under Sugar Lease for period of 10/12/10 - 12/31/10 [81 days X \$3,652.14/day])	\$ 295,823.34
Hendry County Tax Collector (prorated real estate taxes for 24 acres – Parcel Id #s 1-34-43-08-A00-0001.0000 and 1-34-43-09-A00-0001.0000)	\$ 3,449.36
United States Sugar Corporation, SBG Farms, Inc. and Southern Gardens Groves Corporation, pursuant to wire instructions attached hereto as <u>Exhibit D</u>	\$ 179,641,713.38
<b>TOTAL DISBURSEMENTS</b>	<b><u>\$ 194,234,087.08</u></b>