

REVISIONS TO MAY 1, 2009 DRAFTS

Revisions to May 1, 2009 Draft Agreement for Purchase and Sale

5. EVIDENCE OF TITLE

- b. Title Binder. SELLER has received Chicago Title Insurance Company (“Title Company”), Commitment Report No. 300804668 (Draft No. 3) dated June 30, 2008 as to lands in Glades County, June 19, 2008 as to lands in Hendry County and July 3, 2008 as to lands in Palm Beach County which included the Premises (collectively, the “Original Commitment”), together with copies of the exceptions set forth therein. The Original Commitment is acceptable to and approved by BUYER subject to the objections raised in BUYER’s letter to SELLER dated February 6, 2009, except for objections ~~set forth in Paragraphs 15, 24, 29, 51, 56, 68, 82 and *__* [*ABE/RUTH TO PROVIDE*] therein~~to Nos. 16, 191, 194X, 194Y, 194Z, 194AA and 287A of Schedule B-II of the Original Commitment and the objection to oil, gas and mineral reservations set forth in Paragraph No. 24 of such letter (solely to the extent that such title exceptions encumber the Premises), which objections BUYER hereby waives (the objections set forth in such letter that are not waived as set forth above and which relate to the Premises are herein called the “Title Objections”)....

7. ADDITIONAL CONDITIONS PRECEDENT TO CLOSING

- a. In addition to all other conditions precedent to BUYER's obligation to consummate the purchase and sale contemplated herein or provided elsewhere in this Agreement, the following shall be additional conditions precedent to BUYER's obligation to consummate the purchase and sale contemplated herein:
- iv. Validation and Certificates of Participation. The Validation shall have occurred and the Certificates of Participation shall have been issued and delivered with an average rate of interest not to exceed 7.5% and a final maturity (assuming substantially level debt service) of 30 years and in a par amount sufficient to generate proceeds to pay the Purchase Price and Close, and otherwise but in all events, upon terms and conditions ~~(other than the interest rate)~~ which are substantially similar to those terms and conditions of the prior issuance of certificates of participation by BUYER as more particularly described on Schedule 7.a.iv ~~[*CURRENTLY BEING REVIEWED BY SELLER*]~~ and otherwise materially consistent with and not in conflict with the laws of the State of Florida and BUYER's policies and procedures relating to financing, BUYER's financial plan and projections and BUYER's capital expense programs. For purposes of this Agreement, “Validation” means a final judgment shall have been issued by the Circuit Court in and for Palm Beach County validating the Certificates of Participation pursuant to Chapter 75, Florida Statutes and either (i)

no timely appeal has been taken and the time for taking such appeal has expired or (ii) in the event of an appeal, such final judgment shall have been affirmed by the Florida Supreme Court and shall have become final and not subject to re-hearing or further appeal. "Certificates of Participation" are defined as certificates of participation evidencing undivided proportionate interests of the owners thereof in basic lease payments to be made by the Governing Board of BUYER, as lessee, pursuant to a Master Lease Purchase Agreement with the Leasing Corp., as lessor, in an aggregate amount, that, when combined with any other funds to be paid by BUYER at Closing, shall equal the Purchase Price.

28. MISCELLANEOUS

- o. Memorandum of Agreement. The Parties shall execute and deliver at Closing a "Memorandum of Agreement," in form and substance substantially similar to the document attached hereto as **Exhibit 28.o**, which shall be recorded in the public records of the applicable Counties memorializing the Option and the Right of First Refusal set forth in this Agreement, which shall be recorded at the cost and expense of BUYER; it being understood and agreed that such Memorandum of Agreement shall be: (i) at all times subject and subordinate to any and all mortgages, deeds of trust, trust indentures, or other instruments evidencing a security interest upon the Option Property, which may now or hereafter affect any portion of the Option Property (subject, nonetheless to SELLER's obligation under the Option Purchase Agreement to satisfy or discharge any such instrument upon the closing of the acquisition of the Option Property by BUYER); (ii) during the Exclusive Period, subject and subordinate to the leases permitted under the terms of this Agreement (whether of record or not) and other matters of record entered into from and after the Closing, all as to the Option Property, and (iii) during the Non-Exclusive Period, subject and subordinate to any and all leases (whether of record or not) and other matters of record entered into from and after the commencement of such Non-Exclusive Period, all as to Option Property. Without limiting the automatic effectiveness of the foregoing subordination, within forty-five (45) days after written request by SELLER, BUYER hereby agrees to execute and deliver a subordination agreement, in form and substance reasonably acceptable to BUYER and SELLER, evidencing such subordination: provided, however that at Closing, BUYER shall execute and deliver such a subordination agreement in favor of SELLER's then current lender possessing a security interest in the Option Property in form and substance reasonably acceptable to BUYER, SELLER and SELLER's lender.

Schedule 7.a.iv
to the Agreement for Purchase:

For purposes of **Section 7.a.iv**, the terms and conditions of BUYER's prior issuance are those terms and conditions set forth in that certain "Offering Statement relating to 546,120,000 Certificates of Participation, Series 2006, Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be Made by the Governing Board of the South Florida Water Management District, As Lessee, Pursuant to a Master Lease Purchase Agreement with South Florida Water Management District Leasing Corp., as Lessor" (excluding Appendices A and D, but including Appendices B, C, and E) (the "2006 Issuance"), except such terms and conditions may differ as follows (in which event the same shall be still be considered "substantially similar" to the 2006 Issuance):

- the amount of the issuance, which shall be in a par amount sufficient to generate proceeds to pay the Purchase Price and Close
- the interest rate, which shall be an average rate of interest not to exceed 7.5%
- the final maturity, which shall be a final maturity (assuming substantially level debt service) of 30 years
- the Certificates of Participation may receive different tax treatment from those issued in the 2006 Issuance
- the Certificates of Participation need not be structured with a financial guaranty insurance policy
- the Certificates of Participation may carry a different rating than those issued in the 2006 Issuance

Revisions to May 1, 2009 Draft Lease Agreement

28. **Liens**

F. Notwithstanding anything to the contrary contained in this **LEASE**, **LESSEE** may from time to time, in its ordinary course of business, grant to certain lenders selected by **LESSEE** and its affiliates (the “Lenders”) a lien on and security interest in all assets and personal property located on the Premises and owned by **LESSEE**, including, but not limited to, all crops (e.g., citrus and sugar cane), crop products, ~~accounts receivable~~, inventory, goods, machinery and equipment owned by **LESSEE** (but expressly excluding **LESSEE**’s right, title and interest in, to or under this **LEASE**) (“LESSEE’s Property”) as collateral security for the repayment of any indebtedness to the Lenders and all amendments, modifications and renewals thereof, ~~which principal amount of such indebtedness shall in no event exceed \$300,000,000 at any one time~~ (the “Indebtedness”). The Lenders may, in connection with any foreclosure or other similar action relating to the **LESSEE**’s Property, enter upon the Premises (or permit their representatives to do so on their behalf) in order to implement an action for default, foreclosure and/or any other remedy that Lenders may have against **LESSEE** and/or **LESSEE**’s Property under the terms and conditions of the Indebtedness without liability to **LESSOR**, to the extent any of **LESSEE**’s Property is located on the Premises. The Lender’s rights with respect to access to the Premises and the crops thereon shall be strictly limited to the then current harvest season, subject to Lenders exercise of due care in connection with such access. **LESSOR** hereby agrees that any security interest, lien, claim or other similar right, including, without limitation, rights of levy or distraint for rent and **LESSOR**’s statutory lien rights that **LESSOR** may have in or on **LESSEE**’s Property, whether arising by agreement or by law, are hereby subordinate to the liens and/or security interests in favor of the Lenders which secure the Indebtedness, whether currently existing or arising in the future. Nothing contained herein shall be construed to grant or permit a lien upon or security interest in any of **LESSOR**’s assets or **LESSEE**’s right, title or interest in, to or under this **LEASE**. **LESSOR** agrees to accept timely performance on the part of any of the Lenders or their agents or representatives as though performed by **LESSEE** to cure any default or condition for termination (although the Lenders shall have no obligation to do so) to the extent such cure is completed within the applicable cure period **LESSEE** has to cure any such default under this **LEASE**. Subject to compliance with the terms and conditions of this **Paragraph 28.F.**, the foregoing subordination shall be automatic and self-effective without the necessity to execute any further documentation evidencing the same; however, without limiting the effectiveness of such subordination, **LESSOR** agrees to promptly execute any additional documents reasonably required by the Lenders to evidence **LESSOR**’s subordination of its lien rights described herein. Notwithstanding anything in this **LEASE** to the contrary, **LESSEE** hereby agrees that any Loss incurred by **LESSOR** due to bodily injury or property damage in connection with: (i) the Indebtedness; (ii) actions by any of the Lenders; (iii) any subordination by **LESSOR** set forth herein; or (iv) any other matters contained in this **Paragraph 28.F.**, all shall fall under the indemnification provisions in favor of **LESSOR** set forth in **Paragraph 13.** above.