

**McLin Burnsed Morrison
Johnson & Robuck** PROFESSIONAL
ASSOCIATION

ATTORNEYS AT LAW

DEPOSIT TREA'S. REC. DATE

697.0 MAY 03 1994

Susan A. Balmer
R. Dewey Burnsed
Richard C. Jans
Stephen W. Johnson
David G. Larkin
Walter S. McLin, III
G. Michael Mahoney
Fred A. Morrison
Richard P. Newman
H.D. Robuck, Jr.
Steven M. Roy
Kevin A. Sentner
Phillip S. Smith

RECEIVED

May 3, 1994

MAY 6 1994

Florida Public Service Commission
Division of Water and Wastewater

Director, Division of Records and Reporting
Florida Public Service Commission
101 East Gaines Street
Tallahassee, Florida 32399-0850

940453-WU

Re: Transfer of Water Certificate 522-W

Dear Director:

Please find enclosed the original and twelve copies of the completed application to transfer Water Certificate 522-W from Lake Griffin Utilities, Inc. to Harbor Hills Utilities. Also enclosed is the original and two copies of the proposed tariff sheets. I have enclosed a check in the amount of \$1500 which constitutes the filing fee for an application to transfer the water certificate for a system of this size.

If you have any questions, please contact me at your convenience.

Sincerely,

Steven M. Roy
Steven M. Roy (SR)

SMR:scs
Enclosures

McLin, Burnsed, Morrison, Johnson & Robuck, P.A.
TRUST ACCOUNT
P.O. DRAWER 491357
LEESBURG, FLORIDA 34749-1357

CNB CITIZENS NATIONAL BANK
OF LEESBURG
LEESBURG, FLORIDA 34749
63-591/631

036365
NO.

05/03/94
DATE

\$1,500.00
AMOUNT

*****1,500 DOLLARS AND 00 CENTS***

Public Service Commission

PAY
TO THE
ORDER

FOR Filing Fee-Water Ctr App/Lake Griff/940197

VOID AFTER 120 DAYS

- C) The name, address and telephone number of the person to contact concerning this application:

Steven M. Roy (904) 787-1241
Name Phone No.

1000 West Main Street
Street Address

Leesburg, Florida 34748
City State Zip-Code

- D) Indicate the organizational character of the buyer:

Limited Partnership

- E) The date and state of incorporation or organization of the buyer:

Organized under the laws of Delaware on March 4, 1994.
The buyer filed an application to transact business in Florida on March 16, 1994.

- F) If the buyer is a corporation, list the names, titles, and addresses of corporate officers and directors.

N/A

- G) If the buyer is not a corporation, list the names, titles, and addresses of corporate officers and directors.

General Partner: H.H. Utilities, Inc.,
A Delaware Corporation Authorized to do
Business in Florida,
6538 Lake Griffin Road
Lady Lake, Florida 32159

Limited Partner: Signature Properties International, L.P.
350 Bay Street, Suite 1200
Ontario, Canada M5h256

The Officers, Directors and shareholders of the General Partner are as follows:

Officers:

F. Christopher Ansley, President
C/O Dev-Con Associates
350 Bay Street, Suite 1200
Toronto, Ontario Canada M5H2S6

Adam Solomon, Vice President
C/O HMK Associates
3 ADP Boulevard
Roseland, New Jersey 07068

Peter Ansley, Treasurer
C/O Canadian Tire
50 North Central Road
London, Ontario Canada N5X3W1

Kevin P. Maloney, Assistant Secretary
2600 Main Place Tower
Buffalo, New York 14202

Directors:

F. Christopher Ansley, President
C/O Dev-Con Associates
350 Bay Street, Suite 1200
Toronto, Ontario Canada M5H2S6

Adam Solomon, Vice President
C/O HMK Associates
3 ADP Boulevard
Roseland, New Jersey 07068

Peter Ansley, Treasurer
C/O Canadian Tire
50 North Central Road
London, Ontario Canada N5X3W1

Sole Shareholder:

A & S Management, Inc.
A Delaware Corporation
2600 Main Place Tower
Buffalo, New York 14202

PART II FINANCIAL AND TECHNICAL INFORMATION

- A) Exhibit "1" - A statement indicating how the transfer is in the public interest, including a summary of the buyer's experience in water and/or waste water utility operations, a showing of the buyer's financial ability to provide service and a statement that the buyer will fulfill the commitments, obligations and representations of the seller with regard to utility matters.
- B) List the names and locations of other water and/or waste water utilities owned by the transferee and PSC certificate numbers, if any.

none

- C) Exhibit "2" - A copy of the contract for sale and all auxiliary or supplemental agreements, which shall include, if applicable;
- 1) Purchase price and terms of payment;
 - 2) A list of and the dollar amount of the assets purchased and liabilities assumed or not assumed, including those of non-regulated operations or entities.
 - 3) A description of all consideration between the parties, for example, promised salaries, retainer fees, stock, stock options, assumption of obligations.
- D) Exhibit "3" - A statement regarding the disposition of any outstanding regulatory assessment fees, fines or refunds owed.
- E) Exhibit "4" - A statement describing the financing of the purchase.
- F) Exhibit "5" - A list of all entities upon which the applicant is relying to provide funding to the buyer, and an explanation of the manner and amount of such funding, which shall include their financial statements and copies of any financial agreements with the utility. This requirement shall not apply to any person or entity holding less than 10 percent ownership interest in the utility.
- G) Exhibit "6" - The proposed net book value of the system as of the date of the proposed transfer. If rate base (or net book value) has been established previously by this commission, state the Order No. and date issued. Identify all adjustments made to date of the proposed transfer.
- H) Exhibit "7" - A statement setting forth the reasons for the inclusion of an acquisition adjustment, if one is requested. (An acquisition adjustment results when the purchase price of the utility differs from the original cost of calculation).
- I) The full name, address and telephone number of the person who has possession of the books and records of the seller:
- | | |
|----------------------------------|-----------------------|
| <u>Harbor Hills Country Club</u> | <u>(904) 753-7000</u> |
| <u>6538 Lake Griffin Road</u> | |
| <u>Lady Lake, Florida</u> | <u>32159</u> |

- J) Exhibit "8" - If the books and records of the seller are not available for inspection by the Commission or are not adequate for purposes of establishing the net book value of the system, a statement by the buyer that a good faith, extensive effort has been made to obtain such books and records for inspection by the Commission and detailing the steps taken to obtain the books and records .
- K) Exhibit "9" - A statement from the buyer that is has obtained or will obtain copies of all of the federal income tax returns of the seller from the date the utility was first established, or rate base was last established by the Commission or, if the tax returns have not been obtained, a statement from the buyer detailing the steps taken to obtain the returns.
- L) Exhibit "10" - A statement from the buyer that after reasonable investigation, the system being acquired appears to be in satisfactory condition and in compliance with all applicable standards set by the Department of Environmental Regulation (DER) or, if the system is in need of repair or improvement, has any outstanding Notice of Violation of any standard set by the DER or any outstanding consent orders with the DER, the buyer shall provide a list of the improvements and repairs needed and the approximate cost to make them, a list of the action taken by the utility with regard to the violation, a copy of the Notice of Violation(s), a copy of the consent order and a list of the improvements and repairs consented to and the approximate cost to make them

PART III NOTICE OF ACTUAL APPLICATION

- A) Exhibit "11" - An affidavit that the notice of actual application was given in accordance with Section 367.045(1)(a), Florida Statutes, and Rule 25-30.030, Florida Administrative Code, by regular mail to the following: the governing body of the municipality, county, or counties in which the system or the territory proposed to be served is located; the privately owned water and waste water utilities that hold a certificate granted by the Public Service Commission and that are located within the county in which the utility or the territory proposed to be served is located, if any portion of the proposed territory is within one mile of a county boundary, the utility shall notice the privately owned utilities located in the bordering counties and holding a certificate granted by the Commission; the regional planning council; the Office of

Public Counsel; the Public Service Commission's Director of Records and Reporting; the appropriate regional office of the Department of Environmental Protection; and the appropriate water management district. Copies of the Notice and a list of entities noticed shall accompany the affidavit. THIS MAY BE A LATE-FILED EXHIBIT.

- B) Exhibit "12" - An affidavit that the notice of actual application was given in accordance with Rule 25-30.030, Florida Administrative Code, by regular mail or personal delivery to each customer of the system being transferred. A copy of the Notice shall accompany the affidavit. THIS MAY BE A LATE-FILED EXHIBIT.
- C) Exhibit "13" - Immediately upon completion of publication, an affidavit that the notice of actual application was published once in a newspaper of general circulation in the territory in accordance with Rule 25-30.030, Florida Administrative Code. A copy of the proof of publication shall accompany the affidavit. THIS MAY BE A LATE-FILED EXHIBIT.

PART IV FILING FEE


Indicate the filing fee enclosed with the application: \$1,500 see exhibit "14" attached.

PART V OTHER

- A) Exhibit "15" - Evidence that the utility owns the land where the utility treatment facilities are located, or, where the utility does not own the land, a copy of the agreement which provides for the long term, continuous use of the land, such as a 99-year lease. The Commission may consider a written easement or other cost-effective alternative.
- B) Exhibit "16" - The original and two copies of sample tariff sheets reflecting the new name of the utility, the existing rates and charges and territorial description of the water and/or wastewater systems.
- C) Exhibit "17" - If the utility's current certificate(s) is not available, an explanation of the steps the applicant took to obtain the certificate(s).

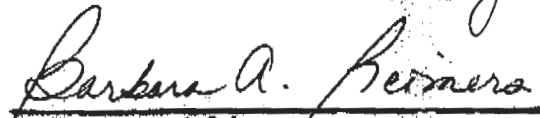
PART VI AFFIDAVIT

I, F. CHRISTOPHER ANSLEY (applicant) do solemnly swear or affirm that the facts stated in the foregoing application and all exhibits attached thereto are true and correct and that said statements of fact thereto constitute a complete statement of the matter to which it relates.


BY: F. Christopher Ansley,
President of E.H. Utilities,
Inc., General Partner of
Harbor Hills Utilities, L.P.

Subscribed and sworn to before me this 3rd day of May 1994.

BARBARA A. REIMERS
Notary Public, State of New York
Qualified in Erie County
Commission Expires 6/29/04


Notary Public

If the applicant is a corporation, the affidavit must be made by the president or other officer authorized by the by-laws of the corporation to act for it. If the applicant is a partnership or association, a member of the organization authorized to make such affidavit shall execute same.

ATTACHMENT "A"

✓
CM

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

FILED
IN CLERK'S OFFICE
U. S. DISTRICT COURT ED. N.Y.
★ MAY 11 1992 ★
SHEAN
- RM

UNITED STATES OF AMERICA,

Plaintiff,

- against -

**DECREE OF
FORFEITURE AND
ORDER APPOINTING
SPECIAL TRUSTEE**

Civil Action
No. CV-92-2070

(Korman, J.)

ALL ASSETS OWNED BY THE FOLLOWING
CORPORATIONS AND ENTITIES: McNAMARA
BUICK-PONTIAC, INC.; McNAMARA
AUTOMOTIVE EXPORTING, INC., McNAMARA
EXPORTING, INC.; McNAMARA LEASING,
INC.; ROUTE 347 REALTY CORP.; III CORP.;
HARBOR EAST EQUITIES, INC.; ANGST INC.; :
BLACK ROCK REALTY CORP.; PORT FUNDING
INC.; STATION CHRYSLER-PLYMOUTH;
SATELLITE AUTO INC.; SUNBURST EQUITIES,
INC.; SUNBURST PROPERTIES INVESTMENT,
INC.; GOLDBAR HEDGING & TRADING, INC.;
CONSUMERS PETROLEUM, INC.; HAKIBAH
HOLDING CORP.; HARBOR HILLS GOLF AND
COUNTRY CLUB, INC.; HARBOR HILLS
REALTY, INC.; LAKE GRIFFIN UTILITIES
INC.; LIBERTY CABLEVISION, INC.;
BULLFROG HEDGING & TRADING, INC.;
MIDDLE EAST TELECOMMUNICATIONS, INC.;
RIVERSIDE PETROLEUM MARKETING, INC.;
STERLING MARKETING AND TERMINALING,
INC.; TAGE BUILDING CORP.; VINTAGE
HARBOR HOMES, INC.; SOUTHERN MEADOWS
CORP.; CAPITOL ENERGY CORP.; CITIZENS
ENERGY CORP.; BRISTOL PETROLEUM
MARKETING, INC.; COMMONWEALTH REFINING
& MARKETING INC.; WHITESTAR HOLDING
CO., INC.; THE 347 CORP. OF FLORIDA,
INC.; EASTERN AUTO LEASING, INC.; and
A MONETARY INSTRUMENT IN THE AMOUNT OF
\$750,000 BELONGING TO COMMONWEALTH
REFINING & MARKETING, INC. AND HELD
BY FLEET BANK AS COLLATERAL FOR A
LETTER OF CREDIT; CERTAIN REAL PROPERTY
AND PREMISES LOCATED AT 138 MAIN
STREET, PORT JEFFERSON, N.Y.; and
CERTAIN REAL PROPERTY AND PREMISES
LOCATED AT 142 MAIN STREET, PORT
JEFFERSON, N.Y.,

Defendants.

----- x

IT IS HEREBY ORDERED AND ADJUDGED that:

1. Pursuant to 18 U.S.C. § 981, any interest of John McNamara, direct or indirect, personally or through entities he controls, in all assets of the defendants in rem including, without limitation, all properties, books, records, hardware, software (including computer programs, data bases, tapes, disks and all other media), promissory notes, cash, bonds, securities, security instruments, furniture, fixtures, accounts receivable, real property, personal property and other assets, of whatever nature and wherever located shall be forfeited to the United States of America.

2. Dominic DiNapoli of Price Waterhouse shall be appointed as Special Trustee of the defendants in rem (the "Special Trustee") and shall act in accordance with the terms and provisions of this Order and any other Orders of this Court.

3. The defendants in rem shall, in accordance with 18 U.S.C. § 981(c), not be repleviable, and shall be deemed to be in the custody of the Special Trustee, as agent for the Attorney General of the United States, and shall be subject only to the Orders of this Court.

4. All actions and proceedings concerning or affecting the defendants in rem hereby are stayed and enjoined pending further Order of this Court.

5. Any and all receivers, custodians, trustees or similar persons heretofore appointed with respect to the defendants in rem hereby are directed to (a) immediately turn over to the Special Trustee the defendants in rem together with any and all rents, profits and issue derived from the defendant Assets, (b) disclose to the Special Trustee the nature, amount and location of any and all defendant assets, (c) take such actions as may be requested by the Special Trustee which are necessary to effect a transfer of dominion and control of any defendant to the Special Trustee, and (d) refrain from the payment of any real property tax, personal property tax, income tax or other similar tax relating to the defendants pending further Order of this Court.

6. The Special Trustee is hereby authorized, in each case in a manner consistent with his reasonable business judgment, to:

a. conduct, administer and manage the daily operations of the defendants in rem and to take such other and further general administrative actions with respect to the management, conservation and liquidation of the defendants in rem;

b. obtain and maintain possession of any and all defendants in rem, including bank deposits, broker/dealer accounts, investment accounts, all other accounts and safe deposit boxes in the name of or belonging to any of the defendants in rem, or to which any defendant in rem may have a

claim of title, and the Special Trustee is hereby authorized to open, close or withdraw funds from such accounts, and to transfer any such deposits or funds to other bank accounts;

c. determine, record and classify all claims of any persons or entities which claim an interest in any of the defendants in rem and the basis and amount of their claims, and report thereon to the Court and the United States Attorney's Office for the Eastern District of New York ("U.S. Attorney's Office");

d. subject to the oversight of the United States Marshals Service and the U.S. Attorney's Office, the Special Trustee shall within 30 days of the execution of this Order, give notice by mailing a copy of the complaint, warrant and this Order to all holders of interests in and claims against any defendant asset and shall publish notice once a week for three consecutive weeks in a newspaper of general circulation in the Eastern District of New York. All claimants shall comply with the provisions of Rule C(6) of the Supplemental Rules for Certain Admiralty and Maritime Claims and shall serve the Special Trustee with such claims;

e. negotiate with claimants to evaluate or restructure any claim to the defendants in rem. The Special Trustee shall make recommendations to the U.S. Attorney's Office on how to resolve any claims, proceedings, actions and other matters affecting the defendants in rem. The U.S. Attorney's Office shall make the decision as to whether to accept or contest

any claim. No claim shall be paid until the defendant in rem is liquidated and the proceeds of such liquidation are deposited in accordance with the provisions of this Order;

f. subject to the oversight of the United States Marshals Service, arrange for and execute the sale, liquidation or other disposition of the defendants in rem in a commercially reasonable manner. In the event of a sale, liquidation or other disposition of a defendant asset not in the ordinary course of business, the Special Trustee shall provide advance notice by publication or otherwise to the U.S. Attorney's Office and all claimants to such asset of the sale, liquidation or disposition;

g. subject to maintaining sufficient funds available for the payment of fees and expenses in accordance with Paragraphs 6 and 9 hereof, deposit the proceeds of the sale, liquidation or other disposition of any defendant asset into the Asset Forfeiture Fund administered by the United States Department of Justice (the "Forfeiture Fund");

h. subject to the provisions of paragraph 6.e., shall apply to the Court, with notice to the United States Attorney's Office and to the known claimants of a defendant asset, for an order directing the U.S. Marshals Service to pay all approved claims to such asset from the Forfeiture Fund as soon as practicable after such sale, liquidation or other disposition;

i. supervise and dismiss any and all employees, agents, managers and other representatives of the defendants and

to employ necessary employees, agents and managers and to pay their salaries and fees from proceeds of the defendants in rem;

j. enter into contracts, leases or other agreements, and incur and pay debts and expenses on behalf of the defendants;

k. take possession of, administer, invest, sell, dispose and conserve the defendants in rem;

l. hire, appoint, retain and discharge legal counsel, accountants, investigators, officials, experts, consultants, employees and/or advisors (collectively, the "Retained Professionals") to perform his administrative and operational functions and otherwise to assist the Special Trustee in performance of the responsibilities set forth herein;

m. from time to time, upon the consent of the U.S. Attorney's Office, shall pay from proceeds of the defendant assets the fees and expenses of their Retained Professionals.

n. investigate whether there exist any other assets owned in whole or in part by the owners of the defendants in rem at the time of this Order, whether in this country or abroad, and report such findings to the U.S. Attorney's Office to determine if additional action is appropriate;

o. take possession of and review all current and past books, records, files, accounts and correspondence of the defendants;

p. to the extent and in the manner directed by the U.S. Attorney's Office, seek recovery to the extent permitted

by law, of any assets dissipated or otherwise misappropriated by the owners of the defendants in rem, and pursue all causes of action, equitable or legal, and claims possessed by the owners of the defendants in rem;

r. refer possible violations of criminal or civil law to U.S. Attorney's Office as appropriate;

s. take all actions necessary to preserve and maintain the United States' interest in the defendants in rem;

t. apply to the Court for such assistance as may be necessary and appropriate to carry out the powers conferred herein upon the Special Trustee;

u. furnish the Court, the U.S. Attorney's Office and the U.S. Marshals Service with a written report every two months, commencing June 30, 1992, which will be filed with the Court and available for public inspection, summarizing: (1) the status and intentions of the Special Trustee with respect to each of the defendants in rem; (2) material events which have occurred since the last report with respect to each of the defendants in rem; (3) the approximate market value of each defendant asset (as such information becomes available); (4) with respect to each of the operating owners of the defendants in rem, an updated financial statement and an accounting; and (5) a summary of the Special Trustee's and the Retained Professional's expenses and costs incurred in performing his powers and responsibilities herein since the last report.

7. Upon the sale, liquidation or other disposition of a defendant asset for more than \$50,000, the Special Trustee shall prepare a closing statement, stating the cost, expenses and proceeds from the sale.

8. Upon application by the Special Trustee to the Court every ninety days, beginning July 31, 1992, the U.S. Marshals Service shall be directed to pay from the Asset Forfeiture Fund a fee to the Special Trustee (the "Asset Realization Fee"), based on the Aggregate Net Recovery Value of the defendants in rem up to that time. The Asset Realization Fee shall be based on the following schedule:

<u>Aggregate Net Recovery Value</u>	<u>Asset Realization Fee</u>
Up to \$100 million	1.0%
\$100 - \$200 million	1.5%
\$200 - \$300 million	2.0%
\$300 - \$400 million	2.5%
\$400+ million	3.0%

The Aggregate Net Recovery Value shall be an amount equal to (A) the total of gross consideration received in connection with the sale, liquidation or other disposition of defendant assets less (B) the reasonable and customary out-of-pocket expenses, including fees, commissions and taxes, incurred in connection with such sale, liquidation or other disposition of such assets.

9. A monthly fee shall be paid to the Special Trustee on the last day of each month, beginning May 31, 1992 (prorated from May 18, 1992) and continuing thereafter until completion of the Special Trustee's duties, in the amount of Fifty Thousand

Dollars (\$50,000) (the "Monthly Fee"), payable from any proceeds of defendant assets. The Monthly Fee shall be credited against any Asset Realization Fee payable pursuant to Paragraph 8 of this Order. The Monthly Fee shall cease to accrue after Defendants in rem having an Aggregate Net Recovery Value (as defined in paragraph 8) of \$100,000,000 have been sold, liquidated or otherwise disposed of by the Special Trustee. The payment of the Monthly Fee shall be suspended to the extent that more than \$250,000 in aggregate Monthly Fees have, at anytime and from time to time, been paid and not credited against the Asset Realization Fee. The Special Trustee shall have the right to request reconsideration by the Court of both the \$250,000 and \$100,000,000 limitations set forth in this paragraph.

10. The Special Trustee shall not incur any additional indebtedness or obtain any credit, other than in the ordinary course of business or under financial arrangements existing at the time of this Order, without the consent of the U.S. Attorney's Office and the Court.

11. The Special Trustee shall have the authority to petition this Court at any time during the duration of his appointment, upon notice to all parties to this action, for modification of any of the terms of this Order.

12. The giving of notice to claimants provided for in Paragraph 6.d. shall be deemed good and sufficient notice, and no additional notice shall be required. The Special Trustee shall not be required to give prior notice of sales, rentals or other

dispositions in the ordinary course of the business of the defendants in rem.

13. The Special Trustee and the Retained Professionals shall have no personal liability for any action taken in accordance with the terms of this Order, in the absence of their gross negligence or wilful misconduct.

14. The Special Trustee shall be entitled to procure, using any proceeds of defendant assets, a commercial insurance policy in connection with any and all damages, losses, liabilities, obligations, penalties, claims, litigation, demands, defenses, judgments, suits, proceedings, expenditures, costs, disbursements or expenses (including, without limitation, court costs and attorneys' fees and expenses) of any kind or nature whatsoever which may, at any time or from time to time, be imposed on or incurred by or asserted or awarded against the Special Trustee by reason of, or arising from or out of, actions taken or not taken by the Special Trustee in accordance with the performance of his duties hereunder, provided that such expense is not incurred on account of the gross negligence and wilful misconduct of the Special Trustee as finally determined by this Court. Any such expense of the Special Trustee in excess of the coverage of such insurance policy may be satisfied from available proceeds of the defendants in rem which are free and clear of liens or other encumbrances.

15. The Special Trustee shall post a bond in the amount of \$10,000,000.

16. Any and all notices, pleadings, claims, and requests made by any party in interest or creditor of the defendants filed with the Court shall be contemporaneously served upon (a) the Special Trustee, Mr. Dominic DiNapoli, c/o Price Waterhouse, 530 Fifth Avenue, New York, New York 10036, (b) counsel to the Special Trustee, Schulte Roth & Zabel, 900 Third Avenue, New York, New York 10022, attention: Mark A. Neporent, Esq. and Robert M. Abrahams, Esq. and (c) the U.S. Attorney's Office, Eastern District of New York, One Pierrepont Plaza, Suite 1165, Brooklyn, New York 11201-2744, attention: Stephen J. Riegel, Assistant U.S. Attorney.

17. Any person or entity claiming an interest in the defendants in rem may, upon notice to all parties to this action, seek relief from this Court, including amendment of this Order. However, unless otherwise directed by the Court, no claim shall be paid until the defendant assets from which the claimant seeks recovery has been sold, liquidated or otherwise disposed of in accordance with this Order.

18. Upon application to the Court and the giving of thirty (30) days written notice to the Special Trustee, the U.S. Attorney's Office shall have the right to terminate the appointment of the Special Trustee.

19. The Special Trustee may resign, upon the giving of thirty (30) days written notice to the Office of the United States Attorney and to the Court.

20. The terms of this Order shall continue in full force and effect until further order of this Court.

Dated: Brooklyn, New York
May 18, 1992

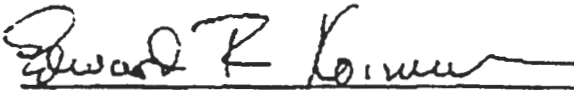

HONORABLE EDWARD R. KORMAN
United States District Judge

Exhibit "1"

The utility, as well as the development it serves known as Harbor Hills County Club, is currently held by Dominic DiNapoli, Special Trustee for the United States of America, pursuant to the Forfeiture Action and Order Appointing Special Trustee, entered in Civil Action Number CV 92-2070, as Successor in interest to Lake Griffin Utilities, Inc. (see copy of Order of Forfeiture attached as Attachment A).

The transfer of the Utility by the Special Trustee, is part of an overall purchase and sale of the development. Pursuant to the terms of the Forfeiture Order and applicable Admiralty Law, the Special Trustee, on behalf of the United States Government is required to divest itself of the assets which were subject to the Forfeiture Order. The transfer of Water Certificate 522-W is an essential step in the transfer of the entire development. The transfer is in the public interest for the following reasons:

1. The Special Trustee can only act as a fiduciary with regard to the utility and therefore cannot make the ongoing financial commitment necessary to maintain and upgrade the system as needed. See Exhibit "10".

2. Without on going maintenance and upgrading, adequate water service to the existing and future residents of Harbor Hills Country Club community cannot be assured.

3. The entire development including the utility as held by a Special Trustee for the United States of America is exempt from ad valorem taxes creating a financial burden for local government.

4. Unlike the temporary fiduciary role of the Special Trustee, the Applicant states that its ownership and operations are intended to be long term investments providing for greater stability in the operations of the utility. The local long term operation of the system within the development will allow the utility to be more aware and responsive to the needs of the community and therefore be able to provide better utility service within its jurisdictional territory. The Limited Partner of the Applicant has adequate funds to fulfill the commitments and obligations related to the operation of the utility and to make improvements in the facility as they may be needed in the future.

EXHIBIT 2

CONTRACT OF SALE

between

THE UNITED STATES OF AMERICA,

as Seller,

and

SIGNATURE PROPERTIES INTERNATIONAL, L.P.

as Purchaser

Premises:

Harbor Hills Golf and Country Club
6538 Lake Griffen Road
Lady Lake, Florida
and
Certain Vacant Land
located in Lake County, Florida

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CONTRACT OF SALE

CONTRACT OF SALE, dated as of November 24, 1993, between THE UNITED STATES OF AMERICA, having an address c/o Dominic DiNapoli, Special Trustee, Price Waterhouse, Americas Tower, 1177 Avenue of the Americas, New York, New York 10036 ("Seller"), and SIGNATURE PROPERTIES INTERNATIONAL, L.P., a _____ limited partnership, having an address at 350 Bay Street, Suite 1200, Toronto, Ontario Canada M5H 256 ("Purchaser").

W I T N E S S E T H:

WHEREAS, Seller has filed civil forfeiture action No. CV-92-2070 against the defendants in rem named therein, including the Premises (as hereinafter defined), under 18 U.S.C. §981 (the "Action");

WHEREAS, by a Decree of Forfeiture and Order Appointing Special Trustee dated May 4, 1992, as amended or modified on May 18, 1992 and July 16, 1992, (a) the defendants in rem, including the Premises, were forfeited to Seller, and (b) Dominic DiNapoli was appointed Special Trustee (the "Special Trustee"), among other things, to manage and dispose of the defendants in rem; and

WHEREAS, Seller desires to sell the Premises to Purchaser, and Purchaser desires to purchase the Premises from Seller, upon the terms and subject to the conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Purchase and Sale of Premises.

1.1. Subject to and in accordance with the provisions of this Agreement, Seller shall sell to Purchaser, and Purchaser shall purchase from Seller, all of Seller's right, title and interest in and to the following: (a) the real property described on Exhibit "A" annexed hereto and made a part hereof and the real property, if any, and all interests in real property, if any, owned by Liberty Cablevision, Inc. and Lake Griffin Utilities, Inc. on May 4, 1992 (collectively, the "Land"), (b) the buildings and other improvements, including the 18 hole golf course, clubhouse and pro shop, restaurant, tennis courts and swimming pool commonly known as "Harbor Hills Golf and Country Club" and, to the extent owned by Seller, the single-family homes and villas, in each case situated on the Land (collectively, the "Improvements"; the golf course, clubhouse, pro shop and restaurant are hereinafter collectively referred to as the "Golf Facility"), (c) any land lying in the bed of any street or highway in front of or adjoining the Land to the center

line thereof, (d) any appurtenances to the Land or the Improvements, and (e) to the extent owned by Seller, any fixtures, machinery, equipment and tangible personal property, if any, owned by Liberty Cablevision, Inc. and Lake Griffin Utilities, Inc. on May 4, 1992 (excluding, however, the Transfer Assets (as hereinafter defined)), the Fixtures and Tangible Personal Property, the Consumables and the Operating Equipment (as such terms are hereinafter defined) (the items enumerated in clauses (a)-(e) above being hereinafter collectively referred to as the "Premises").

1.2. As used herein, the following terms shall have the respective meanings ascribed to them below:

(a) "Consumables" shall mean all items consumed, used or otherwise disposed of in the ordinary course of business including food and beverages, golf clubs, golf clothes and other merchandise located in the pro shop in the Golf Facility, engineering, maintenance and housekeeping supplies, including soap, cleaning materials, fuel, stationery and printing, and other supplies of all kinds, whether used, unused, or held in storage for future use in connection with the maintenance and operation of the Golf Facility, which are on hand on the date hereof, subject to such depletion and breakage and including such resupplies as shall occur after the date hereof excluding, however, Operating Equipment;

(b) "Fixtures and Tangible Personal Property" shall mean all golf carts, fixtures, furniture, furnishings, fittings, equipment, machinery, apparatus, appliances, and other articles of tangible personal property of whatever kind now located on the Premises (including in or on the Golf Facility and in the model residential home(s) on the Premises) and used in connection with the operation of all or any part of the Premises, excluding, however, (i) Consumables, and (ii) Operating Equipment; and

(c) "Operating Equipment" shall mean all china, glassware, linens, silverware and uniforms, whether in use or held in storage for future use, in connection with the operation of the Golf Facility or the balance of the Premises (including the model residential home(s)), which are on hand on the date hereof, subject to such depletion and breakage and including such resupplies as shall occur after the date hereof excluding, however, Consumables.

1.3. The Seller agrees to transfer, assign and convey all of its right, title and interest in the following assets (the "Transfer Assets") but only to the extent the Transfer Assets are transferable, assignable or conveyable under applicable law and subject to the Purchaser or its designee becoming an approved assignee, transferee or grantee under all applicable laws or regulations before or after the Closing Date, pursuant to

instruments of non-recourse assignment (without representations or warranties of any kind from Seller to Purchaser) and in form and substance reasonably satisfactory to Seller's counsel:

(a) the existing liquor licenses applicable to the Golf Facility;

(b) the Certificate of Authorization for the provision of water and sewer services to the Land and the additional land (the "Other Land") not included in the sale hereunder affected by the Declaration (as defined in Section 4.1 hereof), which Certificate is currently owned or held by or in the name of Lake Griffin Utilities, Inc.; and (c) any license, franchise rights or other contractual rights to provide cable television services to the Land and the Other Land currently owned or held by or in the name of Liberty Cablevision, Inc. Notwithstanding Seller's agreement to transfer, assign or convey the Transfer Assets, if (i) any of the Transfer Assets are not assignable, transferable or conveyable under applicable law or regulations or (ii) Purchaser is unable to qualify or obtain all required governmental approvals and consents necessary to become a valid and approved transferee, assignee or grantee of any of the Transfer Assets before or after the Closing Date, then, provided that all services for which any of the Transfer Assets are applicable may be continued without material interruption (A) Purchaser's obligations to close hereunder shall remain in full force and effect, (B) the Closing Date shall not be adjourned, (C) the non-transferable, non-assignable or non-conveyable Transfer Assets shall be retained by or promptly returned to Seller, (D) there shall be no abatement in the Purchase Price by virtue thereof and Seller shall have no obligation or liability to Purchaser on account thereof, and (E) to the extent any of the Transfer Assets are not included in the sale hereunder or are returned to Seller, Purchaser agrees that any and all of the rights, title and interest included in the Declaration related to such Transfer Assets shall be retained by Seller and its successors and assigns for the full use, enjoyment, operation and/or sale of such Transfer Assets. In addition, Purchaser also agrees to execute, from time to time upon request of Seller and/or its successors and/or assigns, any and all documents necessary or desirable to grant to Seller and/or its successors and/or assignees rights of egress, ingress, construction and use over and upon the Land and the Other Land for the purpose of providing water, wastewater and cable television services to the individual property owners of the Land and the Other Land. Upon the occurrence of those matters set forth in (E) above, whether before or after the Closing Date, Seller shall continue to supply the respective services in accordance with past practices, and upon request of Purchaser on or after the Closing Date, Seller, without cost or charge to Purchaser or Seller (other than de minimus amounts), shall duly assign the Transfer Assets, pursuant to instruments of non-recourse assignment (without representations or warranties of any kind from Seller) to any person or entity designated by Purchaser that is approved by the governmental unit having jurisdiction over the respective Transfer Assets. The foregoing agreements of Purchaser contained in the immediately preceding sentences shall also be contained in a separate document to be executed and delivered by Purchaser to Seller at Closing, in recordable form for recordation in the Public Records of Lake County, which document shall otherwise be in form and substance reasonably satisfactory to Seller's counsel. The provisions of this Section 1.3 shall survive the Closing.

1.4. Notwithstanding anything to the contrary contained in this Agreement, in no event shall the following items be included in the sale of the Premises to Purchaser: (a) any of the assets described in Section 1.3 above which are not transferable, assignable or conveyable in accordance with Section 1.3, (b) all items of Fixtures and Tangible Personal Property, Consumables, Operating Equipment and other tangible and intangible property and equipment which are (i) owned by members or guests of the Golf Facility, lessees of the Premises, employees of the Premises, members of Harbor Hills Homeowner's Association, Inc. (the "Association") or other persons furnishing foods, supplies or services to the Golf Facility or the Premises, or (ii) leased (and not owned) by Seller.

1.5. On or before the Closing Date, Seller shall cause Price Waterhouse to furnish to Purchaser a list of the Consumables on hand at the Premises as of the close of business on the day preceding the Closing. The Purchase Price (as defined below) shall be deemed increased by the cost of such items and shall be paid in accordance with Section 13 hereof. The cost of such items shall be determined by Price Waterhouse based on Seller's cost, on a first-in, first-out basis (which determination shall be conclusive and binding on Seller and Purchaser).

SECTION 2. Purchase Price; Deposit.

2.1. The aggregate purchase price to be paid by Purchaser to Seller for the Premises (the "Purchase Price") is TEN MILLION FIVE HUNDRED THOUSAND AND 00/100 DOLLARS (\$10,500,000.00), which amount shall be payable in accordance with the further provisions of this Section 2.

2.2. (a) (i) Prior to the date hereof, Purchaser delivered to Escrowee (as hereinafter defined), a check in the amount of ONE HUNDRED THOUSAND AND 00/100 DOLLARS (\$100,000.00) as a deposit (the "Initial Deposit") on account of the Purchase Price.

(ii) Not later than the Diligence Period Termination Date (as hereinafter defined), time being of the essence as to such date, Purchaser either shall deliver to Escrowee a certified check or a bank cashier's check drawn to the order of "Dominic DiNapoli, Special Trustee, as Escrow Agent" or pay to Escrowee, by wire transfer in immediately available federal funds to an account designated in writing by Escrowee, the amount (the "Additional Deposit") of NINE HUNDRED THOUSAND AND 00/100 DOLLARS (\$900,000.00).

(iii) The Initial Deposit and the Additional Deposit hereinafter collectively shall be referred to as the "Deposit". Escrowee shall hold and disburse the Deposit in

accordance with the provisions of Section 2.3 hereof. As used in this Agreement, the term "Escrowee" shall mean and refer to the Special Trustee.

(b) At the Closing (as hereinafter defined), Purchaser shall (i) pay to Seller the amount of EIGHT MILLION AND 00/100 DOLLARS (\$8,000,000.00), (ii) execute and deliver to Seller a purchase money note in the amount of ONE MILLION FIVE HUNDRED THOUSAND AND 00/100 DOLLARS (\$1,500,000.00), subject to apportionments made in accordance with Section 13 hereof, together with the other Purchase Money Loan Documents (as hereinafter defined), and (iii) direct Escrowee to deliver to Seller the Escrow Funds (as defined in Section 2.3 hereof).

(c) Except as otherwise provided for in this Agreement, all monies payable to Seller by Purchaser pursuant to this Agreement, shall be paid by wire transfer in immediately available federal funds to an account designated in writing by Seller or by bank cashier's check drawn on any commercial bank or trust company (a "Qualifying Bank").

2.3. (a) Escrowee shall hold the Deposit and all interest accrued thereon (the "Escrow Funds") in escrow in an interest-bearing account (or as otherwise agreed in writing by Seller, Purchaser and Escrowee) in a Qualifying Bank or in a nationally recognized "money fund" until the Closing or sooner termination of this Agreement and shall pay over or apply the Escrow Funds in accordance with the further provisions of this Section 2.3. Seller shall receive any and all interest accrued on the Deposit whether or not the Closing shall occur and, if the Closing shall occur, such interest shall be in addition to the Purchase Price. Escrowee shall not be liable to Purchaser or Seller for any loss occasioned by any deposit of the Escrow Funds made in accordance with this Section 2.3.

(b) At the Closing, the Escrow Funds shall be paid by Escrowee to Seller.

(c) Subject to, and following in compliance with, the provisions of Section 2.3(e) hereof, Escrowee shall deliver to Seller the Escrow Funds within fifteen (15) days following Escrowee's receipt of Seller's written demand ("Seller's Demand") for the Escrow Funds stating that Purchaser has defaulted in the performance of Purchaser's obligations under this Agreement. Simultaneously with Seller's delivery of Seller's Demand to Escrowee, Seller shall deliver a copy of Seller's Demand to Purchaser.

(d) Subject to, and following in compliance with, the provisions of Section 2.3(e) hereof, Escrowee shall deliver to Purchaser the Deposit within fifteen (15) days following Escrowee's receipt of Purchaser's written demand ("Purchaser's

Demand") for the Deposit stating that (i) the Closing did not occur on the Scheduled Closing Date (as hereinafter defined), or on such later date to which the Closing shall have been adjourned, as a result of Seller's inability to convey title to the Premises in accordance with the provisions of this Agreement, (ii) Purchaser has properly terminated this Agreement in accordance with Sections 3, 5 or 6 hereof, (iii) Seller has defaulted in the performance of Seller's obligations under this Agreement, or (iv) the Order (as hereinafter defined) was not entered on or before the Order Date (as hereinafter defined). Simultaneously with Purchaser's delivery of Purchaser's Demand to Escrowee, Purchaser shall deliver a copy of Purchaser's Demand to Seller.

(e) If Escrowee receives either Seller's Demand or Purchaser's Demand pursuant to and in accordance with Section 2.3(c) or 2.3(d) hereof, as the case may be, then, in such event, prior to releasing the Escrow Funds or the Deposit, as the case may be, Escrowee shall deliver a copy of Seller's Demand or Purchaser's Demand, as the case may be, to the non-demanding party. If Escrowee shall not have received a written objection to the proposed payment before the fifteenth (15) day following the date of Seller's Demand or Purchaser's Demand, as the case may be, then, in such event, Escrowee is hereby authorized and directed to make the payment set forth in such demand. If Escrowee shall have received a written objection from either party before such payment, then, in such event, Escrowee shall continue to hold the Escrow Funds until otherwise directed by written instructions from both of the parties hereto or by a final judgment of a court of competent jurisdiction; provided, however, that Escrowee shall have the right, at any time, to deposit the Escrow Funds with any court of competent jurisdiction and thereby be relieved and discharged of any further obligations under this Agreement. Escrowee shall give written notice of any such deposit to Seller and Purchaser. Escrowee shall be entitled to rely upon the authenticity of any signature and/or the validity of any writing received by Escrowee pursuant to, or otherwise relating to, this Agreement.

(f) The parties acknowledge and agree that (i) Escrowee is acting solely as a stakeholder at their request and for their convenience, (ii) Escrowee shall not be deemed to be the agent of either of the parties hereto, (iii) any conflict of interest that may exist because of the Special Trustee's roles as Special Trustee on behalf of Seller and as Escrowee hereunder is hereby waived, (iv) Escrowee shall not be liable to either of the parties hereto for any act or omission on its part as Escrowee except as a result of its own wilful misconduct or gross negligence. Seller and Purchaser, jointly and severally, shall indemnify, defend and hold harmless Escrowee from and against any and all losses, liabilities, costs, claims, damages or expenses (including, without limitation, reasonable attorneys' fees and

costs) which may be incurred or suffered by Escrowee in connection with the performance of Escrowee's duties hereunder, except as a result of its own wilful misconduct or gross negligence.

SECTION 3. Closing; Issuance of the Order; Termination Option.

3.1. The closing of the transaction contemplated by this Agreement (the "Closing") shall occur on the date (the "Scheduled Closing Date") which is the earlier to occur of (a) fifteen (15) business days after the date on which the Order shall become a Final Order (as hereinafter defined), or (b) fifteen (15) business days after the date on which the Order shall have been entered; provided, however, that, (a) in the case of clause (b) of this sentence, the Title Insurer (as hereinafter defined) shall not require as a condition to the issuance of its title policy that the Order become a Final Order, and (b) in no event shall the Closing take place prior to January 10, 1994. The Closing shall occur at the offices of Seller's attorney, Schulte Roth & Zabel, 900 Third Avenue, New York, New York 10022 at 10:00 a.m. on the Scheduled Closing Date or at such other place and time as shall be agreed upon by the parties. The date on which the Closing shall actually occur is referred to herein as the "Closing Date".

3.2. Purchaser understands that Seller needs to obtain an order (the "Order") from the Honorable Edward R. Korman, United States District Judge for the Eastern District of New York, or such other designated judge having jurisdiction over the Action, authorizing Seller to consummate the transaction contemplated hereby. Seller, in good faith using all reasonable efforts, shall prosecute all matters necessary to obtain the Order. If the Order shall not have been entered on or before the date which is one hundred twenty (120) days after the date hereof (the "Order Date"), then, in such event, Purchaser and Seller agree that Purchaser shall be deemed to have exercised the Termination Option (as hereinafter defined). For the purposes of this Agreement, the term "Final Order" shall mean the Order, which (i) shall not have been reversed, stayed, modified or amended and as to which the time to appeal from, or to seek review or rehearing of, shall have expired and as to which no appeal or petition for review, rehearing or certiorari is pending, or (ii) if appealed from, shall have been affirmed (or the appeal dismissed) and the time to appeal from such affirmance or to seek review or rehearing thereof shall have expired or no further hearing, appeal or petition for certiorari can be taken or granted.

3.3. [INTENTIONALLY BLANK]

3.4. For the purposes of this Agreement, the term "Termination Option" shall mean the termination of this Agreement

by Purchaser pursuant to Section 3.2, 5.2(b), 6.1 or 8.3 hereof, which Termination Option, if not deemed exercised pursuant to Section 3.2 hereof, shall be exercised by the giving of a written notice of termination from Purchaser to Seller. Upon the exercise, or deemed exercise, as the case may be, of the Termination Option by Purchaser, (a) Purchaser shall be entitled to the return of the Deposit, subject to the provisions of Section 2.3 and Section 8.2 hereof, (b) Seller shall be entitled to retain any and all interest earned on the Deposit, and (c) upon Seller's receipt of such interest, this Agreement shall be deemed terminated and of no further force or effect and neither party hereto shall have any further rights or obligations hereunder; provided, however, that the indemnities contained in Section 8.2 and Section 14 hereof shall survive any such termination.

SECTION 4. The Declaration; Additional Conditions.

4.1. Purchaser acknowledges its awareness that Seller's predecessor-in-interest (a) was the developer under the Declaration (as defined below), as more particularly described in the Property Specific Package for the Premises prepared on behalf of Seller (the "PSP"), and (b) organized the Association for, among other things, purposes of owning, maintaining and operating certain common areas of the Premises, as more particularly described in the PSP. Purchaser further acknowledges that (i) subsequent to the Closing Date, Purchaser may have certain obligations and liabilities to members of the Association and/or other third parties pursuant to the Declaration, any offering plans issued in connection with the Premises, or otherwise, (ii) the Association may have certain rights to and interests in the Premises pursuant to the Declaration, any offering plans issued in connection with the Premises, or otherwise, and (iii) Purchaser has had sufficient opportunity to conduct such investigations with respect to the Declaration, any offering plans issued in connection with the Premises, and the Association as Purchaser has deemed necessary and advisable. As used herein, the term "Declaration" shall mean that certain Declaration of Covenants, Conditions, and Restrictions for Harbor Hills, dated May 1, 1989, executed by The 347 Corporation of Florida, Inc., which was recorded in Official Record Book 1010, Page 1830, Public Records of Lake County, Florida (as the same may have been amended from time to time).

4.2. Seller shall in conjunction with the Closing execute a transfer or assignment of the developer's rights, title and interests under the Declaration for the purpose of allowing Purchaser to become a successor developer thereunder. Purchaser will also execute said documentation accepting and assuming the obligations of the developer therein. Such transfer or assignment shall contain a contingent retention of rights by Seller associated with the assets described in Paragraph 1.3

above and shall otherwise be in form and substance reasonably satisfactory to Seller and its counsel.

SECTION 5. Title Exceptions.

5.1. At the Closing, Seller shall transfer title to the Premises to Purchaser pursuant to the Deed (as hereinafter defined), subject only to the following (the "Permitted Exceptions"): (a) the matters set forth on Exhibit "B" annexed hereto and made a part hereof; (b) the Violations, if any, referred to in Section 9 hereof; (c) any matters affecting title which appear as exceptions on the Title Commitment (as hereinafter defined), including, without limitation, those matters listed as the Title Insurer's standard printed exceptions other than the items listed on Exhibit "B-1" annexed hereto and made a part hereof; (d) such other matters as the Title Insurer shall be willing (without additional premium being required to be paid by Purchaser) to omit as exceptions to coverage or to except from coverage with insurance against collection thereof out of the Premises; (e) all leases and tenancies (including the billboard leases (the "Billboard Leases")) affecting the Premises (collectively, the "Leases"), as more particularly described on Exhibit "C" annexed hereto and made a part hereof; (f) any other Leases entered into by Seller, the Special Trustee or their authorized employees and representatives prior to the Closing Date and approved by Purchaser, which approval shall not be unreasonably withheld or delayed; (g) the Declaration (and any offering plans issued in connection therewith or the Premises); (h) any and all of Seller's obligations by virtue of Seller's membership in the Association (including, without limitation, all rules, regulations and by-laws of the Association); and (i) any other matters affecting title to the Premises which appear on any supplemental title report or update delivered by the Title Insurer to Purchaser (a "Title Update") after the date hereof which are not objected to by Purchaser or Purchaser's counsel in accordance with Section 5.2 hereof; provided, however, notwithstanding clauses (a)-(i) above, no liens, encumbrances, claims or restrictions of any claimant in the Action shall be deemed to be a Permitted Exception.

5.2. (a) Purchaser (i) acknowledges receipt of the title commitment (the "Title Commitment") issued by the title company chosen by Seller (the "Title Insurer") included in the Property Specific Package for the Premises prepared on behalf of Seller (the "PSP"), and (ii) excepting the items referred to on Exhibit "B-1" hereof, agrees to accept title to the Premises subject to all of the exceptions set forth therein without objection. Within seven (7) days after the earlier of the receipt by Purchaser or Purchaser's counsel of a Title Update, Purchaser or Purchaser's counsel shall deliver to Seller a written notice (the "Objection Notice") specifying those items ("Title Objections"), if any, which are set forth in the Title Update but which are not

Permitted Exceptions and to which Purchaser or Purchaser's counsel objects.

(b) Notwithstanding anything set forth herein to the contrary, if Purchaser or Purchaser's counsel shall timely deliver to Seller the Objection Notice, then, in such event, Seller, in its sole discretion, may elect, but shall not be obligated, to cure any such Title Objections, by giving to Purchaser notice ("Seller's Cure Notice") within ten (10) days prior to the Scheduled Closing Date of its election to cure such Title Objections. Seller shall have the right, but not the obligation, to adjourn the Closing, from time to time, for up to an aggregate of ninety (90) days after the Scheduled Closing Date to attempt to remove any Title Objection. Seller shall not be required to bring any action or proceeding or to incur any expense to remove or cure any Title Objection with respect to the Premises. If Seller shall have (i) failed to give Seller's Cure Notice, (ii) failed to cure or remove such Title Objections at or prior to Closing (as may be adjourned by Seller hereunder), or (iii) failed to make such payment or deposit to the Title Insurer, at or prior to Closing (as may be adjourned by Seller hereunder), as shall enable the Title Insurer to omit the same as an exception to title insurance coverage or to except from coverage with insurance against collection thereof out of the Premises, then, in any such event, Purchaser, in its sole discretion, shall have the right either to (A) waive such Title Objections, accept the Premises and consummate the Closing without any abatement of, or credit against, the Purchase Price and without any other liability on the part of Seller, or (B) exercise the Termination Option. Notwithstanding the foregoing to the contrary, if Seller shall not have given Seller's Cure Notice and Purchaser shall fail to exercise the Termination Option prior to the fifth (5th) day before the Scheduled Closing Date, then, in such event, Purchaser shall be deemed to have waived conclusively any right which Purchaser may have had to exercise the Termination Option pursuant to this Section 5.2.

5.3. If, at the Closing, there are any Title Objections or other title matters which Seller shall have elected to remove or cure, then, in such event, Seller may use the Purchase Price (or any portion thereof) to remove or cure the same; provided, however, that Seller shall simultaneously either (a) deliver to Purchaser at Closing instruments in recordable form and sufficient to remove or cure such Title Objections or other title matters of record, or (b) make arrangements to deposit with the Title Insurer funds as shall enable the Title Insurer to omit such Title Objections or other title matters as exceptions to title insurance coverage or to except the same from coverage with insurance against collection thereof out of the Premises.

5.4. Purchaser acknowledges its awareness of the conditions pertaining to the Planned Unit Development established by Ordinance #44-90 relating to the Premises adopted by the Board of County Commissioners of Lake County, Florida on September 18, 1990 (as the same may have been amended from time to time), and agrees to be bound by such conditions.

SECTION 6. Failure of Seller or Purchaser to Perform.

6.1. If Seller shall default in the performance of its obligations hereunder so that Seller shall be unable to convey title to the Premises to Purchaser in accordance with this Agreement, then, in such event, as its sole and exclusive remedies hereunder, Purchaser shall be entitled to exercise the Termination Option and to seek reimbursement for Purchaser's reasonable costs and expenses (but not damages) actually incurred as a result of Seller's default, it being the intention that Purchaser hereby waives and relinquishes any and all other rights and remedies at law or in equity, including but not limited to specific performance. Notwithstanding anything contained herein to the contrary, it shall not be a default by Seller hereunder if (a) Seller is unable to obtain the Order on or before the Order Date, or (b) the Order does not become a Final Order.

6.2. If Purchaser shall default in the performance of any of its obligation hereunder, then, in such event, as its sole and exclusive remedy hereunder, Seller shall be entitled to terminate this Agreement and retain the Escrow Funds, as liquidated and agreed damages for Purchaser's default, it being agreed that it would be difficult to calculate precisely Seller's actual damages in the event of such a default by Purchaser and that the liquidated damages set forth herein represent a fair and reasonable estimate by Seller and Purchaser of the damages which would be suffered by Seller as a result of Purchaser's default hereunder. If Seller shall elect to terminate this Agreement pursuant to this Section 6.2, then, in such event, upon Seller's receipt of the Escrow Funds, this Agreement shall terminate and be of no further force or effect and neither party hereto shall have any further rights or obligations hereunder; provided, however, that the indemnities contained in Section 8.2 and Section 14 hereof shall survive any such termination.

SECTION 7. Representations and Warranties of Seller and Purchaser.

7.1. (a) Seller hereby represents and warrants to Purchaser that, subject to the issuance of the Order, it has the full power and authority to execute, deliver and perform its obligations under this Agreement.

(b) EXCEPT AS SET FORTH IN THIS AGREEMENT OR IN THE DEED (AS HEREINAFTER DEFINED), SELLER MAKES NO REPRESENTATION, WARRANTY OR COVENANT OF ANY KIND WHATSOEVER WITH RESPECT TO THE

PREMISES, THE FITNESS, MERCHANTABILITY, SUITABILITY OR ADEQUACY OF THE PREMISES FOR ANY PARTICULAR PURPOSE, ANY ENVIRONMENTAL CONDITIONS AT, OR WITH RESPECT TO, THE PREMISES, THE SITE OR PHYSICAL CONDITIONS APPLICABLE TO, OR WITH RESPECT TO, THE PREMISES, THE ZONING REGULATIONS OR OTHER GOVERNMENTAL REQUIREMENTS APPLICABLE TO, OR WITH RESPECT TO THE PREMISES, THE LEASES, SELLER'S EXISTING INSURANCE COVERAGE FOR THE PREMISES OR ANY OTHER MATTERS AFFECTING THE USE, OCCUPANCY, OPERATION OR CONDITION OF OR WITH RESPECT TO THE PREMISES.

7.2. Purchaser hereby represents and warrants to Seller as follows:

(a) PURCHASER ACKNOWLEDGES THAT SELLER ACQUIRED THE PREMISES PURSUANT TO THE ACTION AND CONSEQUENTLY HAS LITTLE OR NO ACTUAL KNOWLEDGE OF THE CONDITION OF THE PREMISES, AND ACCORDINGLY PURCHASER HAS INSPECTED THE PREMISES AND, AS A RESULT OF SUCH INSPECTION, IS FULLY FAMILIAR WITH THE ACCESS TO AND FROM THE PREMISES, THE PRESENT PHYSICAL CONDITION OF THE PREMISES AND THE PRESENT STATE OF REPAIR OF THE PREMISES. AT THE CLOSING PURCHASER SHALL ACCEPT THE PREMISES "AS IS", "WHERE IS" AND "WITH ALL FAULTS" (WHETHER DETECTABLE OR NOT) ON THE CLOSING DATE, WITHOUT ANY REDUCTION IN THE PURCHASE PRICE FOR ANY CHANGE IN THE CONDITION OF THE PREMISES OCCURRING FROM AND AFTER THE DATE HEREOF. PURCHASER ACKNOWLEDGES AND AGREES THAT (I) EXCEPT AS SET FORTH IN THE DEED AND THIS AGREEMENT NEITHER SELLER, THE SPECIAL TRUSTEE, THEIR RESPECTIVE EMPLOYEES AND REPRESENTATIVES (INCLUDING, WITHOUT LIMITATION, EMPLOYEES AND PARTNERS OF PRICE WATERHOUSE) NOR ANY OTHER PERSON HAS MADE ANY REPRESENTATION, WARRANTY OR COVENANT, EXPRESS OR IMPLIED, WITH RESPECT TO THE PREMISES, THE FITNESS, MERCHANTABILITY, SUITABILITY OR ADEQUACY OF THE PREMISES FOR ANY PARTICULAR PURPOSE, ANY ENVIRONMENTAL CONDITION AT OR WITH RESPECT TO THE PREMISES, THE SITE OR PHYSICAL CONDITIONS APPLICABLE TO OR WITH RESPECT TO THE PREMISES, THE ZONING REGULATIONS OR OTHER GOVERNMENTAL REQUIREMENTS APPLICABLE TO OR WITH RESPECT TO THE PREMISES, THE LEASES, SELLER'S EXISTING INSURANCE COVERAGE FOR THE PREMISES (OTHER THAN AS SET FORTH IN SECTION 10.3 HEREOF) OR ANY OTHER MATTERS AFFECTING THE USE, OCCUPANCY, OPERATION OR CONDITION OF OR WITH RESPECT TO THE PREMISES, AND (II) NEITHER SELLER, THE SPECIAL TRUSTEE, THEIR RESPECTIVE EMPLOYEES AND REPRESENTATIVES (INCLUDING, WITHOUT LIMITATION, EMPLOYEES AND PARTNERS OF PRICE WATERHOUSE) NOR ANY OTHER PERSON WILL HAVE, OR BE SUBJECT TO, ANY LIABILITY TO PURCHASER OR ANY OTHER PERSON RESULTING FROM THE DISTRIBUTION TO PURCHASER, OR PURCHASER'S USE OF, ANY INFORMATION PERTAINING TO THE PREMISES WHICH IS NOT SPECIFICALLY SET FORTH IN THIS AGREEMENT. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT NO REPRESENTATION, WARRANTY, COVENANT OR INDEMNITY HAS BEEN MADE OR WILL BE GIVEN TO PURCHASER OR ANY OTHER PERSON IN RESPECT OF ANY ENVIRONMENTAL LIABILITY WITH REGARD TO ANY DANGEROUS, TOXIC OR HAZARDOUS WASTES, MATERIALS, POLLUTANTS OR SUBSTANCES ("HAZARDOUS MATERIALS"), AS SUCH TERMS ARE DEFINED IN FEDERAL, STATE AND

LOCAL ENVIRONMENTAL LAWS AND REGULATIONS, INCLUDING, WITHOUT LIMITATION, THE UNITED STATES COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT 1980, AS AMENDED (COLLECTIVELY, "ENVIRONMENTAL LAWS"). PURCHASER ALSO ACKNOWLEDGES AND AGREES THAT IN NO EVENT WHATSOEVER SHALL SELLER, THE SPECIAL TRUSTEE OR THEIR RESPECTIVE AGENTS, EMPLOYEES AND REPRESENTATIVES (INCLUDING, WITHOUT LIMITATION, EMPLOYEES AND PARTNERS OF PRICE WATERHOUSE) HAVE ANY LIABILITY TO PURCHASER, OR OTHERWISE, WITH RESPECT TO HAZARDOUS MATERIALS AFFECTING THE PREMISES OR ENVIRONMENTAL LAWS. PURCHASER ALSO ACKNOWLEDGES THAT PURCHASER HAS HAD SUFFICIENT OPPORTUNITY TO CONDUCT SUCH INVESTIGATIONS OF AND WITH RESPECT TO THE PREMISES AS IT HAS DEEMED NECESSARY AND ADVISABLE. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, PURCHASER FURTHER ACKNOWLEDGES ITS AWARENESS THAT A PORTION OF THE PREMISES CONTAINS WETLANDS WHOSE DEVELOPMENT MAY BE RESTRICTED PURSUANT TO APPLICABLE GOVERNMENTAL REQUIREMENTS.

(b) Except as specifically set forth in this Agreement and the Deed, Purchaser has not been induced by, and has not relied upon, any representation, warranty or statement made by Seller, the Special Trustee, Price Waterhouse or any officer, agent, representative, employee, broker or other person representing Seller, the Special Trustee or Price Waterhouse.

(c) Neither the execution and delivery of this Agreement, nor the closing of the transaction contemplated hereby, violates or will violate any order or decree of any court, any law, ordinance or regulation of any governmental authority, or any agreement to which Purchaser is a party or to which any of the assets of Purchaser are subject.

(d) Purchaser has the full legal capacity to execute, deliver and perform its obligations under this Agreement.

(e) Purchaser is not acting directly or indirectly on behalf of or in concert with John McNamara or any of his affiliates.

7.3. (a) Other than manufacturer warranties specifically assigned, in writing, by Seller to Purchaser and warranties of Seller in this Agreement and in the Deed, Purchaser hereby unconditionally and irrevocably waives and quitclaims to Seller any and all actual or potential rights Purchaser might have regarding any form of warranty, express or implied, of any kind or type, relating to the Premises. Such waiver is absolute, complete, total and unlimited. Such waiver includes, but is not limited to, a waiver of express warranties, implied warranties, warranties of fitness for a particular use, warranties of merchantability, warranties of habitability, strict liability rights, and claims of every kind and type, including, but not limited to, claims regarding Environmental Laws and Hazardous Materials, claims regarding defects which might have been

discoverable, claims regarding defects which were not or are not discoverable, and all other extant or later created or conceived of strict liability or strict liability type claims and rights.

(b) To the fullest extent permitted by law, Purchaser hereby releases, discharges and forever acquits Seller and the Special Trustee and every entity affiliated with Seller or the Special Trustee and all of their officers, directors, partners, shareholders, employees, agents, attorneys and independent contractors as well as the spouse of each and every one of them and the successor of each and every one of them from all demands, claims, liabilities, obligations, costs and expenses which Purchaser may suffer or incur relating to the condition of the Premises or any other aspects of the Premises.

(c) Except with respect to the warranties of Seller in this Agreement and in the Deed, as part of the provisions of this Section 7.3, but not as a limitation thereon, Purchaser hereby agrees, represents and warrants that the matters released herein are not limited to matters which are known or disclosed, and Purchaser hereby waives any and all rights and benefits which it now has, or in the future may have conferred upon it, by virtue of the provisions of federal, state or local law, rules or regulations. To the extent permitted by law, Purchaser, hereby agrees, represents and warrants that Purchaser realizes and acknowledges that factual matters now unknown to it may have given or may hereafter give rise to causes of action, claims, demands, debts, controversies, damages, costs, losses and expenses which are presently unknown, unanticipated and unsuspected, and Purchaser further agrees, represents and warrants that the waivers and releases herein have been negotiated and agreed upon in light of that realization and that Purchaser nevertheless hereby intends to release, discharge and acquit Seller and the Special Trustee and every entity affiliated with Seller or the Special Trustee and all of their officers, directors, partners, shareholders, employees, agents, attorneys, representatives and independent contractors as well as the spouse of each and every one of them and the successors of each and every one of them from any such unknown causes of action, claims, demands, debts, controversies, damages, costs, losses and expenses which might in any way be included in the waivers and matters released as set forth in Section 7.3. The provisions of this Section 7.3 are material and included as a material portion of the consideration given by Purchaser in exchange for Seller's and the Special Trustee's performance hereunder.

7.4. All of the representations and warranties made by Seller and Purchaser in this Section 7 shall be true and correct on and as of the Closing Date and shall survive the Closing.

SECTION 8. Inspection of the Premises; Due Diligence Period.

8.1. At all times prior to Closing or the earlier termination of this Agreement, upon reasonable written notice to Seller, Purchaser and such agents and representatives of Purchaser ("Authorized Representatives") as shall have been identified to the Special Trustee, in writing, shall have the right, subject to the rights of tenants and other occupants at the Premises, to enter upon the Premises to inspect and examine the same; provided, however, that (a) Purchaser shall not unreasonably interfere with Seller's use or operation of the Premises, (b) the Special Trustee or his representatives or employees shall accompany Purchaser or any Authorized Representatives, (c) Purchaser shall not invade, alter or destroy the Premises in any manner whatsoever, and (d) as a condition precedent to making any physical inspection of the Premises, Purchaser shall obtain and maintain (i) liability insurance in the amount of \$2,000,000 for property damage coverage and in the amount of \$5,000,000 for personal injury coverage, which insurance shall name Seller and the Special Trustee as additional insured parties, and (ii) with respect to any Authorized Representatives, workers' compensation and disability insurance, as required by law. Purchaser shall provide to Seller certificates of insurance evidencing such coverage prior to entering upon the Premises for the purpose of making any such physical investigation. Purchaser and the Authorized Representatives shall have the right, from time to time, upon reasonable written notice to Seller and during normal business hours, to examine the Leases, and all books, records and accounts maintained by Seller in connection with the ownership of the Premises, either at the Premises or at such other reasonable location as Seller shall designate. Purchaser shall keep all information regarding the Premises confidential. Except as set forth in Section 8.3 hereof, it is understood and agreed that Purchaser's satisfaction with such inspection shall not constitute or be deemed to constitute a condition to Purchaser's obligations hereunder. Purchaser shall deliver to Seller copies of all studies and reports prepared by or on behalf of Purchaser with regard to the Premises.

8.2. (a) Any work performed by Purchaser or its agents in connection with any inspection of the Premises shall be at Purchaser's sole cost and expense. Purchaser covenants and agrees to pay in full all persons who perform labor upon the Premises, and not to permit or suffer any mechanic's or materialman's lien of any kind or nature to be asserted or enforced against the Premises for any work done or materials furnished thereon at the instance or request or on behalf of Purchaser.

(b) Purchaser shall indemnify, defend and hold harmless Seller, the Special Trustee and their respective agents,

employees and representatives, from and against any and all losses, costs, liabilities, claims, damages or expenses (including, without limitation, reasonable attorney's fees and costs) arising out of any inspection of, or access to, the Premises by Purchaser or its Authorized Representatives. Purchaser, at its sole cost and expense, shall promptly restore the Premises to its condition immediately prior to the performance of such investigation by Purchaser pursuant to this Section 8 and shall repair any and all damage caused by Purchaser or Purchaser's employees, representatives or agents. Purchaser acknowledges and agrees that Seller shall have the right to use the Escrow Funds to restore the Premises if Purchaser shall fail to comply with this Section 8.2.

8.3 Purchaser shall have the right, at any time during the period commencing on the date hereof and continuing through and including the thirtieth (30th) day following the date hereof (the "Diligence Period Termination Date") to deliver to Seller a written notice (the "Purchaser's Diligence Termination Notice") stating (a) that Purchaser wishes to exercise the Termination Option as result of either (1) a defect or defects or defective condition or conditions at or with the Premises, or (2) a condition which would materially adversely affect the development of the Premises in the manner described in the PSP, and, in either case which, individually or in the aggregate, would require the expenditure of One Hundred Thousand Dollars (\$100,000.00) or more to cure or otherwise remedy (a "Termination Defect"), and (b) in reasonable detail, the Termination Defect which is the basis for Purchaser's election to exercise the Termination Option. If Purchaser fails to deliver to Seller the Purchaser's Diligence Termination Notice on or before the Diligence Period Termination Date, time being of the essence as to such date, the Purchaser shall have forever waived the right to exercise the Termination Option pursuant to this Section 8.3. If Purchaser shall have given the Purchaser's Diligence Termination Notice on or before the Diligence Period Termination Date, time being of the essence as to such date, then, in such event, Seller shall have the right, but not the obligation, to cure such Termination Defect by giving to Purchaser notice ("Seller's Diligence Cure Notice"), within thirty (30) days after receipt of the Purchaser's Due Diligence Termination Notice, of its election either (x) to cure the Termination Defect, or (y) to give Purchaser a credit (the "Defect Credit") at the Closing against that portion of the Purchase Price to be paid by Purchaser in cash in an amount equal to the excess of the cost to cure the Termination Defect over \$100,000.00. If Seller shall have given Seller's Diligence Cure Notice pursuant to clause (x) of the immediately preceding sentence and elected to cure the Termination Defect, then, in such event, Seller shall have the right, for a reasonable period of time thereafter, to attempt to cure the Termination Defect and Purchaser shall pay to Seller, in cash, at the Closing in addition to the Purchase Price the first \$100,000.00 of the cost to cure such Termination Defect. If

Seller shall have failed to (a) give Seller's Diligence Cure Notice, (b) cure the Termination Defect within a reasonable period of time, or (c) elect to give the Defect Credit, then, in such event, Purchaser shall have the right to exercise the Termination Option.

SECTION 9. Violations Affecting the Premises.

Subject to Section 8.3 hereof, Purchaser shall accept title to the Premises subject to all violations of law or governmental ordinances, orders or requirements by any governmental department, agency or bureau having jurisdiction as to conditions affecting the Premises ("Violations"), and Seller shall have no obligation to remove or cure any such Violation. To the Special Trustee's actual knowledge, without independent investigation or inquiry, there are no Violations other than those set forth on Schedule "1" annexed hereto and made a part hereof.

SECTION 10. Destruction, Damage or Condemnation Affecting the Premises.

10.1. If, prior to the Closing Date, (a) any destruction by fire or other casualty or (b) any taking by condemnation or eminent domain shall occur with respect to the Premises (or any portion thereof), whether material or immaterial, then, in such event, Seller shall (i) credit to Purchaser against the Purchase Price the amount of any insurance proceeds theretofore received by Seller in connection with any such destruction by fire or other casualty (except that all business interruption insurance theretofore paid and received, if any, shall be retained by Seller) and/or any condemnation award theretofore received by Seller in connection with any such taking by eminent domain, less Seller's out-of-pocket costs incurred in connection with its attempts to seek collection of any such insurance proceeds or condemnation awards, and (ii) assign to Purchaser by written assignment in form and substance satisfactory to Seller and Purchaser, at the Closing, all of Seller's right, title and interest in and to any insurance proceeds payable in connection with any such destruction by fire or casualty (except that business interruption insurance thereafter paid and received, if any, shall be apportioned as of the Closing Date, with that portion of the proceeds of such insurance attributable to the period prior to the Closing Date to be retained by or paid to Seller) and/or any condemnation award receivable in connection with such taking by eminent domain. Except as otherwise expressly provided in clause (i) above, in no event shall Purchaser be entitled to (x) any reduction of, or credit against, the Purchase Price, or (y) terminate this Agreement, in the event that any of the events set forth in clauses (a) or (b) above occur, and Purchaser shall be obligated to close hereunder notwithstanding the occurrence of any such event. Seller shall in no event have any obligation to repair, restore or replace any

portion of the Premises affected by any destruction by fire or other casualty or any taking by eminent domain. At the Closing, Purchaser shall reimburse Seller for all out-of-pocket costs incurred by Seller in connection with its attempts to seek collection of any insurance proceeds thereafter payable in connection with a destruction by fire or casualty or any condemnation award received or receivable in connection with a taking by eminent domain.

10.2. Notwithstanding anything set forth herein to the contrary, in no event shall Purchaser have the right to receive any credit against the Purchase Price or receive any insurance proceeds payable to Seller by reason of any destruction by fire or other casualty that occurs as a result of any act, omission or negligence of Purchaser or any of its employees, contractors or agents.

10.3. Seller, from the date hereof through the Closing Date, shall carry insurance in the full replacement cost of the Improvements and loss of income in sufficient amounts to cover loss of income for any casualty occurring prior to the Closing Date and continuing subsequent to the Closing Date.

10.4. The parties hereto intend that the provisions of this Section 10 shall supersede and replace any inconsistent or conflicting provisions under the laws of the State of Florida to the maximum extent possible.

SECTION 11. Seller's Closing Obligations.

At the Closing, Seller shall deliver the following items to Purchaser:

(a) A quitclaim deed (the "Deed"), properly executed and acknowledged and in the form attached hereto and made a part hereof as Exhibit "D";

(b) A bill of sale with respect to the Fixtures and Tangible Personal Property, Operating Equipment and Consumables included in the sale hereunder in the form annexed hereto as Exhibit "E" and made a part hereof;

(c) To the extent in Seller's possession and reasonably accessible to Seller, copies or originals of all Leases affecting the Premises, initialed by Purchaser, lease files and other files of rent rolls and collections and copies of all other documents that relate in a material way to the operation of the Premises;

(d) A schedule setting forth all arrearages and accrued but unpaid (i) rents due under the Leases and (ii) private membership fees and charges due from private members

or guests of the Golf Facility attributable to the period prior to the Closing Date (the "Arrearages Statement");

(e) To the extent in Seller's possession and reasonably accessible to Seller and to the extent transferable, assignable or conveyable, all certificates, licenses, permits, authorizations and approvals issued for or with respect to the Land and the Improvements by governmental authorities having jurisdiction over the Premises with any such transfer, assignment or conveyance being without recourse and subject to the Purchaser obtaining any and all necessary approvals to become a successor thereunder. The failure or inability of the Purchaser to obtain any approvals for such transfer, assignment or conveyance shall neither be a condition precedent hereunder to Purchaser's obligation to close nor shall it result in a reduction of the Purchase Price, or any other obligation or liability on the part of Seller;

(f) To the extent in Seller's possession, keys to all building entrance doors to, and all equipment and utility rooms located in, the Premises, which keys shall be properly tagged for identification;

(g) If requested in writing by Purchaser prior to the Closing, a letter, in the form of Exhibit "F" annexed hereto and made a part hereof, executed by Seller or the Special Trustee, advising tenants at the Premises that the Premises have been sold to Purchaser and directing that all future rents and other correspondence should thereafter be sent to Purchaser or as Purchaser may direct;

(h) A schedule of all cash security deposits (if any) given under the Leases or given by private members of the Golf Facility and a check or credit to Purchaser in the amount of such security deposits, including any interest thereon (but less a reasonable servicing fee for Seller), actually held by Seller on the Closing Date, or, if held by a bank or other institution, an assignment to Purchaser and written instructions to the holder of such deposits to transfer the same to Purchaser, and appropriate instruments of transfer or assignment without recourse with respect to any security deposits which are other than cash. Purchaser shall provide any and all receipts required by Seller to evidence compliance with Chapter 83 of Florida Statutes for any lease subject thereto;

(i) All documents contemplated by Sections 1.3 and 4.2 hereof; and

(j) All other instruments and documents which may be reasonably required to effect the transaction contemplated by this Agreement, provided that such instruments or documents may be delivered without cost or liability to Seller.

SECTION 12. Purchaser's Closing Obligations.

At the Closing, Purchaser shall deliver the following items to Seller:

(a) The balance of the Purchase Price, as adjusted in accordance with the terms of this Agreement;

(b) An agreement duly executed by Purchaser indemnifying and agreeing to defend Seller against any claims made by (i) tenants (or the lessor under the Billboard Leases) with respect to Seller's obligations under the Leases which accrue after the Closing Date, and (ii) tenants or members of the Golf Facility with respect to security deposits to the extent paid, credited or assigned to Purchaser under Section 11(h) hereof;

(c) Florida Department of Revenue, Return for Transfers of Interest in Florida Real Property, Form DR-219; and

(d) All documents required or contemplated by Sections 1.3, 4.2 and/or 13.6 hereof, duly executed by Purchasers; and

(e) a note containing the interest rate and other payment terms set forth on Schedule "2" annexed hereto (the "Purchase Money Note"), and a first mortgage, security agreement and assignment of leases and rents securing such Purchase Money Note and otherwise granting and assigning to Seller a first mortgage lien and security interest in the Golf Facility (the "Purchase Money Mortgage"). The Purchase Money Note, the Purchase Money Mortgage and any other documents which Seller may reasonably require Purchaser to execute and deliver in connection therewith (including, without limitation, a mortgagee's title insurance policy insuring the first mortgage lien of the Purchase Money Mortgage (containing the same exceptions, other than the "standard exceptions", to coverage as Purchaser's owner's policy), an environmental indemnity, a conditional assignment of licenses and permits, an opinion of counsel to the Purchaser regarding due execution and enforceability of the Purchase Money Loan Documents and other matters reasonably required by Seller, and any other ancillary loan documents customarily required by mortgage lenders in the State of Florida, with respect to similar transactions) shall each be prepared by Seller's counsel and shall otherwise be in form and substance reasonably satisfactory to Seller and consistent with the form and substance customarily used or required by mortgage lenders in the State of Florida in connection with similar transactions, and are hereinafter collectively referred to as the "Purchase Money Loan Documents". The Purchase Money Loan Documents shall be in the form required to record the same in the appropriate land records office.

(f) All other instruments and documents which may be reasonably required by Seller's counsel to effect the transaction contemplated by this Agreement.

Without limiting the generality of the foregoing, Purchaser shall, at its sole cost and expense, duly complete and file all state and local transfer tax returns required to be completed and filed in connection with the conveyance of the Premises to Purchaser and shall pay any and all state and local transfer taxes, recording charges, fees and premiums and/or other charges of the Title Insurer (including, without limitation, charges in connection with the title insurance policy insuring the lien of the Purchase Money Mortgage) documentary stamps, intangible taxes on the Purchase Money Note and Purchase Money Mortgage and filing or recording fees, costs or other charges which may be due and owing as a result of the delivery of the Deed or any of the Purchase Money Loan Documents and the consummation of transactions contemplated by this Agreement.

SECTION 13. Apportionments.

13.1. All costs and expenses incurred or payable with respect to the ownership, use or operation of the Premises including, without limitation, real estate taxes, membership fees, dues or assessments (if any) payable by Seller to the Association, all license fees (including liquor license fees and other fees for the licenses referred to in Section 1.3 hereof to the extent transferred or assigned to Purchaser hereunder), utility charges, maintenance costs, management fees (if any), marketing costs, labor costs, electricity or natural gas will be apportioned between the parties hereto on the Closing Date. All rentals under leases, private membership fees and charges payable to Seller in connection with the use of the Golf Facility, accounts receivable in respect of the operation of the Golf Facility, and other revenues and income (if any) affecting the Premises shall be apportioned on the Closing Date. All contracts of sale for the sale of any of the single-family homes or villas, to the extent owned by Seller and situated on the Land, entered into after October 1, 1993 shall accrue to the benefit of Purchaser.

13.2. Computation of the amounts allocable to Seller or Purchaser, as appropriate, shall be performed by Price Waterhouse. The parties hereto authorize Price Waterhouse to make the adjustments and prorations required under this Section 13 or under any other provision of this Agreement and to determine which items of property are included in this transaction. Price Waterhouse shall prepare and deliver to each of the parties at the Closing a preliminary closing statement (the "Preliminary Closing Statement") which will show the net amount due to either Seller or Purchaser as the result thereof, and such net amount will be added to, or subtracted from, the payment of the cash balance of the Purchase Price to be paid to

Seller pursuant to Section 2 hereof. Within thirty (30) days after the Closing Date (or such longer period as Price Waterhouse may reasonably require), Price Waterhouse will deliver a final closing statement (the "Final Closing Statement") to each of the parties setting forth the final determination of all items prorated or otherwise adjusted in accordance with this Section 13 or any other provision of this Agreement. The Closing Statements will include, as a credit to Seller, the purchase price of any Consumables which are included in the Sale under Section 1 hereof. The net amount due Seller or Purchaser, if any, by reason of adjustments in the Preliminary Closing Statement as shown in the Final Closing Statement shall be paid in cash by the party obligated therefor within ten (10) days following the Price Waterhouse delivery of the Final Closing Statement. All apportionments shall be computed as of the close of business on the day immediately preceding the Closing Date on a per diem pro rata basis. Notwithstanding the foregoing, if at any time within six (6) months following the Closing Date, either party discovers any items which should have been included in the Closing Statements but were omitted therefrom, then such items shall be adjusted in the same manner as if their existence had been known at the time of the preparation of the Closing Statements.

13.3. Any real estate tax refunds or credits which are attributable to the fiscal period in which the Closing occurs shall be apportioned between Seller and Purchaser based upon the time period in which the refunds or credits relate, after deducting all costs and expenses of collecting same. Any real estate tax refunds or credits which are received after the Closing Date and which are attributable to any fiscal period prior to the fiscal period in which the Closing occurs shall belong solely to Seller. If, at the time of Closing, the Premises are affected by an assessment which is or may become payable in more than one installment and any installment is then a lien, such installment shall be apportioned between the parties based on the period to which it relates and Purchaser shall be responsible for the payment of all subsequent installments.

13.4. (a) If any space tenant or occupant of the Premises, or any member or guest of the Golf Facility, shall be in arrears in the payment of rent, fees or other adjustments or charges for thirty-one (31) days or less, then, in such event, at Closing, Seller shall receive a credit to the Purchase Price in an amount equal to such arrearage, and thereafter any payments Purchaser receives on account of such arrearage shall be the sole and exclusive property of Purchaser if, as and when collected.

(b) Except as provided in Section 13.4(a) hereof, Purchaser acknowledges and agrees that any arrears in rent, fees or other adjustments or charges received by Purchaser or its agents after the Closing Date shall be paid over to Seller promptly following the collection thereof by Purchaser or its agents, and Purchaser agrees to keep Seller fully informed with

respect to the status of such collections. Any such arrears so received or collected by Purchaser or its agents shall be deemed trust funds for the benefit of Seller, and shall be satisfied out of the first funds received by Purchaser or its agents with respect to the period after the Closing Date from the persons or parties owing the same.

(c) After the Closing, Purchaser shall use its diligent efforts to collect, on behalf of Seller, all such unpaid rent, fees and other adjustments and charges in which Seller has an interest, as owner of the Premises prior to the Closing Date, which have not been collected prior thereto and shall deliver to Seller all such amounts collected together with (i) a statement providing a reconciliation between the amounts being delivered to Seller and the Arrearages Statement, and (ii) a certificate from Purchaser's independent certified public accountant stating that all amounts collected by Purchaser that are required to be remitted to Seller pursuant to the Arrearages Statement have been duly remitted to Seller. If, on the sixtieth (60th) day after the Closing Date, there shall remain uncollected any such accrued rents, fees or other adjustments or charges in which Seller has an interest which are then due and payable, or, if there shall remain uncollected for sixty (60) days after the due date thereof any rents, fees or other adjustments or charges in which Seller has an interest, as owner of the Premises prior to the Closing Date, which become due and payable after the Closing, then, in any such event, Seller (or its designee) may bring any action or proceeding against such parties for money damages and for any amounts due for periods prior to the Closing Date, and Purchaser agrees to cooperate (without any cost or expense to Purchaser) with Seller (or its designee) in this regard; provided, however, that Seller shall not have the right to cause Purchaser to terminate any Lease or any tenant's right to possession thereunder.

13.5. Seller will not assign to Purchaser at the Closing any of the insurance policies covering the Premises or any equipment leases, service contracts, or other agreements (other than the Leases) to which Seller is a party relating to the Premises. Consequently, there will be no apportionment of any such costs. Notwithstanding anything to the contrary contained in this Agreement, all marketing fees payable to Seller by builder(s) of residential homes on the Premises in connection with marketing services heretofore rendered by Seller to such builder(s) which fees have accrued as of the Closing Date but which are payable after the Closing Date (in installments or otherwise) shall belong solely to, and be paid to, Seller. Purchaser agrees to hold any such fees received after the Closing in trust for Seller and to pay the same to Seller within ten (10) days after its receipt thereof.

13.6. To the extent that Purchaser shall owe any amounts to Seller after the Closing Date by operation of the foregoing

provisions of this Section 13, then, to the extent that such amounts are not paid to Seller when due, such amounts shall be deemed automatically to be added to the principal amount of the Purchase Money Note and secured by the Purchaser Money Mortgage. Purchaser agrees to duly execute and deliver, in recordable form, to Seller any documents reasonably required by Seller's counsel to better secure and/or perfect the foregoing and if Purchaser fails to execute and deliver any such documents, Purchaser hereby appoints Seller as its attorney-in-fact, coupled with an interest, to accomplish the foregoing. The provisions of this Section 13.6 shall survive the Closing.

SECTION 14. Broker.

14.1. Each of Seller and Purchaser represents and warrants to the other that it knows of no broker or finder with whom it has dealt or who has claimed or who may have the right to claim any fee, commission or other similar compensation in connection with the transaction contemplated by this Agreement other than LaSalle Partners ~~(the "Broker")~~. Seller represents and warrants that it shall be solely responsible for the payment of any and all fees, commissions or other compensation due to the Broker in connection with this transaction pursuant to a separate agreement previously entered into between Seller and the Broker.

and Remax Premier Realty, Inc. (the "Brokers").

14.2. Purchaser shall indemnify, defend and hold harmless Seller, its agents, employees and representatives from and against any and all losses, costs, liabilities, claims, damages or expenses (including, without limitation, reasonable attorneys' fees and costs) arising out of the breach of Purchaser's representations or warranties contained in this Section 14.

14.3. Seller shall indemnify, defend and hold harmless Purchaser, its agents, employees and representatives from and against any and all losses, costs, liabilities, claims, damages or expenses (including, without limitation, reasonable attorneys' fees and costs) arising out of the breach of Seller's representations or warranties contained in this Section 14.

14.4. The representations, warranties and indemnities contained in this Section 14 shall survive the Closing or, if the Closing does not occur, the termination of this Agreement.

SECTION 15. Notices.

15.1. All notices under this Agreement shall be in writing, shall refer to this Agreement and shall be (a) delivered personally, (b) sent by registered or certified mail, postage prepaid, return receipt requested, (c) sent by a nationally recognized overnight courier, or (d) sent by telecopier, with written confirmation of the receipt of such telecopy, and original to follow in the manner set forth in (a), (b) or (c) above, addressed as set forth below. If delivered personally,

any notice shall be deemed to have been given on the date delivered or refused. If mailed, any notice shall be deemed to have been given on the earlier to occur of the date of delivery or the third (3rd) business day after such notice has been deposited in the U.S. mail in accordance with Section 15.1(b) above. If sent by overnight courier, any notice shall be deemed to have been given on the date following the date such notice was delivered to or picked up by the courier. If sent by telecopier, any notice shall be deemed to have been given (i) on the date sent, if confirmation of receipt thereof is given on or before 5:00 p.m., or (ii) on the next business day, if confirmation of receipt thereof is given after 5:00 p.m. Copies of all notices shall be given in accordance with the above as follows:

If to Seller:

Mr. Dominic DiNapoli
Special Trustee
Price Waterhouse
Americas Tower
1177 Avenue of the Americas
New York, New York 10036
Telecopy No.: (212) 596-8911

with a copy to:

August V. Sellitto, Esq.
Office of the United States Attorney
Eastern District of New York
One Pierrepont Plaza
Brooklyn, New York 11201
Telecopy No.: (718) 330-7189

and with additional copies to:

Schulte Roth & Zabel
900 Third Avenue
New York, New York 10022
Attention: Mark A. Neporent, Esq. and David J. Furman, Esq.
Telecopy No.: (212) 593-5955

and

Smith, Williams & Bowles
Old Hyde Park
712 South Oregon Avenue
Tampa, Florida 33601
Attention: David L. Smith, Esq.
Telecopy No.: (813) 254-3459

If to Purchaser:

Chris Ansley
c/o Dev-Con Associates
350 Bay Street, Suite 1200
Toronto, Ontario Canada M5H 2S6
Telecopy No.: (416) 868-1867

with a copy to:

Kevin P. Maloney, Esq.
Falk & Siemer
2600 Main Place Tower
Buffalo, New York 14202
Telecopy No.: (716) 852-6881

15.2. Any counsel designated above or any replacement counsel which may be designated by Purchaser and/or Seller by written notice to the other party is hereby authorized to give notices hereunder on behalf of its respective client.

SECTION 16. Limitation on Survival of Representations, Warranties and Obligations.

16.1. Except as expressly stated or indicated herein to the contrary, no representations, warranties or obligations of Seller or Purchaser set forth in this Agreement shall survive the Closing or earlier termination of this Agreement.

16.2. The delivery of the Deed by Seller and the acceptance thereof by Purchaser and the delivery by Purchaser of the consideration required by Purchaser hereunder shall be deemed the full performance and discharge of every obligation on the part of Seller to be performed hereunder, except those obligations of Seller which are expressly stated in this Agreement and the Deed to survive the Closing.

SECTION 17. Prohibition of Recording.

Neither Seller nor Purchaser shall record, or arrange to record, this Agreement with any filing office in any jurisdiction.

SECTION 18. Miscellaneous.

18.1. Purchaser shall not sell, assign, convey or otherwise transfer all or any portion of its rights under this Agreement without the prior written consent of Seller, which consent may be arbitrarily withheld by Seller for any reason or no reason; provided, however, that Purchaser may assign this Agreement, without Seller's consent, to an entity controlled by any of the following: F. Christopher Ansley; Peter Ansley; Adam Solomon; or Yale Univeristy. (For the purposes of this Agreement, the term

"controlled by" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities, by contract, or otherwise.) Any sale, assignment, conveyance or transfer of Purchaser's rights under this Agreement in violation of this Section 18.1 shall be null and void ab initio.

18.2. This Agreement embodies and constitutes the entire understanding between the parties hereto with respect to the subject matter hereof, and all prior agreements, understandings, representations and statements, whether oral or written, are hereby merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged or terminated except by an instrument signed by the party against whom the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument.

18.3. This Agreement shall be governed solely by, and construed solely in accordance with, the internal laws of the State of Florida ("State Law") applicable to contracts made and to be performed solely in that state without regard to the principles of conflicts of laws; provided, however, if any Federal law supersedes any State Law, then, in such event, such Federal law shall control.

18.4. The captions contained in this Agreement were inserted for convenience of reference only and shall in no way define, describe or limit the scope or intent of this Agreement or any of the provisions hereof.

18.5. This Agreement shall be binding upon, and shall inure to the benefit of, the successors and permitted assigns of the parties hereto.

18.6. RADON GAS. RADON IS A NATURALLY OCCURRING RADIOACTIVE GAS THAT, WHEN IT HAS ACCUMULATED IN A BUILDING IN SUFFICIENT QUANTITIES, MAY PRESENT HEALTH RISKS TO PERSONS WHO ARE EXPOSED TO IT OVER TIME. LEVELS OF RADON THAT EXCEED FEDERAL AND STATE GUIDELINES HAVE BEEN FOUND IN BUILDINGS IN FLORIDA. ADDITIONAL INFORMATION REGARDING RADON AND RADON TESTING MAY BE OBTAINED FROM YOUR COUNTY PUBLIC HEALTH UNIT.

18.7. Purchaser acknowledges and agrees that neither the Special Trustee, Price Waterhouse nor any of their respective employees and/or representatives (including, without limitation, employees and partners of Price Waterhouse) will have, or be subject to, any liability to Purchaser or any other person in connection with this Agreement or the Premises.

18.8. If the provisions of any exhibit attached to this Agreement are inconsistent with the provisions of this Agreement, the provisions of such exhibit shall prevail.

18.9. [INTENTIONALLY BLANK]

18.10. Nothing contained in this Agreement is intended to confer upon any person, other than the parties hereto and their respective successors and permitted assigns, any rights, remedies, obligations or liabilities under, or by reason of, this Agreement.

18.11. This Agreement is a contract for the sale of the Premises only and is not intended to be, and should not be construed as, an agreement of lease for the Premises, an installment sales contract, a mortgage, or a contract for deed.

18.12. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument, with the same effect as if each party had executed all counterparts.

18.13. From and after the date hereof, Seller agrees to conduct its business and operations (including, maintenance, repair and replacements, if any) at the Premises consistent with its practices prior to the date hereof.

18.14. For purposes of Section 6045(e) of the Internal Revenue Code, Purchaser's counsel, Falk & Siemer, shall be the "real estate reporting person" as defined in such section and shall file the return contemplated by Section 6045(a) of the Internal Revenue Code.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

SELLER:

THE UNITED STATES OF AMERICA

By: 

Dominic DiNapoli,
Special Trustee

PURCHASER:


SIGNATURE PROPERTIES
INTERNATIONAL, L.P.

By: 

Name: CHRIS ANSLEY
Title: Pres. & C.E.O.

FEDERAL EMPLOYER IDENTIFICATION
NUMBER: 16-1444479

THE UNDERSIGNED JOINS IN THE EXECUTION HEREOF SOLELY FOR THE PURPOSE OF AGREEING TO ACT AS "ESCROWEE" PURSUANT TO THE PROVISIONS OF THIS AGREEMENT RELATING TO THE ESCROW OF THE ESCROW FUNDS.


DOMINIC DINAPOLI, SPECIAL TRUSTEE

HARBOR HILLS

EXHIBIT A

LEGAL DESCRIPTION

All of Harbor Hills Unit 1, a subdivision in Lake County, Florida, according to the plat thereof, as recorded in Plat Book 30, pages 13 to 27, inclusive, as corrected by instruments recorded in Official Records Book 1014, page 2259 and Official Records Book 1067, page 239, Public Records of Lake County, Florida; LESS ALL LANDS DEDICATED THEREON AND LESS AND EXCEPT THE FOLLOWING LOTS:

- Lot 1, Block B; Lot 7, Block C
- Lot 1 & 3 Block E;
- Lots 1, 2 and 5, Block F;
- Lots 20, 23 & 24, Block G;
- Lots 3 through 10, inclusive, Block H;
- Lots 1, 2, 7 & 9, Block I;
- Lots 1 and 2, Block J;
- Lots 4, 5, 6 and 7, Block L;
- Lots 1, 2, 3, 4, 5, 6, 7, 10, 11, 12, 13, 14, 15, 18, 21, 28, 30, 31 and 32, 35, Block M;
- Lots 1, 3, Block N; ^{L2}
- Lots 3 and 8 through 14, inclusive, Block O; ^{L29}
- Lots 4, 5, 6 and 7 Block P;
- Lots 5, 6 and 13, Block Q;
- Lots 4, 14, 15, 17, 18, 24, 25 and 26, in Block R;

ALSO LESS AND EXCEPT those lands as conveyed in Deed recorded in Official Records Book 988, page 2306 and Official Records Book 1019, page 203 and O.R. Book 1112, page 2015.

ALSO LESS AND EXCEPT All of Harbor Hills Unit 1A, according to the plat thereof, as recorded in Plat Book 30, pages 91 and 92, Public Records of Lake County, Florida, as corrected by instruments recorded in Official Records book 1014, page 2259 and Official Records Book 1067, page 239 and 243, Public Records of Lake County, Florida.

ALSO LESS AND EXCEPT All of Harbor Hills Unit 2A, according to the Plat thereof, as recorded in Plat Book 32, pages 73 and 74, Public Records of Lake County, Florida.

AND

PARCEL 2:

All of Harbor Hills Unit 1A, according to the plat thereof, as recorded in Plat Book 30, pages 91 and 92, Public Records of Lake County, Florida, as corrected by instruments recorded in Official Records book 1014, page 2259 and Official Records Book 1067, page 239 and 243,

Public Records of Lake County, Florida. LESS AND EXCEPT Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13 and 14 thereof.

AND

PARCEL 3:

All of Harbor Hills Unit 2A, according to the Plat thereof, as recorded in Plat Book 32, pages 73 and 74, Public Records of Lake County, Florida.

MKF I

Parcel 1 -

The Northeast 1/4 of Section 1, Township 18 South, Range 24 East, Lake County, Florida.

Parcel 2 -

That part of the Southeast 1/4 Section 1, Township 18 South, Range 24 East, in Lake County, Florida, bounded and described as follows:

Begin at the East 1/4 corner of said Section 1 and run South 0 degrees, 33 minutes, 43 seconds East 31.55 feet; thence North 89 degrees, 59 minutes, 17 seconds West 1774.95 feet; thence South 0 degrees, 0 minutes, 34 seconds, East 269.66 feet; thence North 89 degrees, 55 minutes, 51 seconds, West 389.46 feet; thence North 0 degrees, 18 minutes, 38 seconds, West 269.28 feet; thence North 89 degrees, 59 minutes, 17 seconds, West 457.87 feet to the West line of the said Southeast 1/4; thence North 0 degrees, 12 minutes, 00 seconds, East to the Northwest corner of the said Southeast 1/4; thence Easterly along the North line of the said Southeast 1/4 to the point of beginning.

Parcel 3 -

That part of Section 6, Township 18 South, Range 25 East in Lake County, Florida, lying North of the following described line. From the East 1/4 corner of Section 1, Township 18 South, Range 24 East in Lake County, Florida, run South 0 degrees, 33 minutes, 43 seconds East along the East line of said Section 1, a distance of 301.56 feet to the point of beginning of said line. From said point of beginning run thence South 89 degrees, 59 minutes, 17 seconds, East to waters of the Oklawaha River and the point of terminus of said line.

LESS AND EXCEPT THE FOLLOWING:

From the East 1/4 corner of Section 1, Township 18 South, Range 24 East in Lake County, Florida, run South along the East line of said section 1 a distance of 31.55 feet to the point of beginning of this description. From said point of beginning run South 89 degrees, 59 minutes, 10 seconds, East 55.09 feet; thence north 0 degrees, 30 minutes, 38 seconds, West 1627 feet, thence North 89 degrees, 54 minutes, 47 seconds, East 1036.46 feet; thence South 0 degrees, 18 minutes, 02 seconds, East 1140.51 feet; thence South 41 degrees, 28 minutes, 12 seconds, East 374.15 feet; thence South 01 degrees, 31 minutes, 12 seconds, East 86.66 feet; thence South 30 degrees, 26 minutes, 54 seconds, East 453.95 feet; thence North 89 degrees, 59 minutes, 17 seconds West 1560.50 feet more or less, to the East line of said Section 1, thence North 0

degrees, 33 minutes, 43 seconds, West along said East line 270.01 feet, more or less to the point of beginning.

MKF II

That part of Government Lots 7 and 8 in Section 1, Township 18 South, Range 24 East, in Lake County, Florida, bounded and described as follows: Begin at the Southeast corner of said Section 1; run thence South 89.5 degrees, 18 minutes, 53 seconds West along the South line of said Section 1 a distance of 1995.31 feet to the Southwest corner of the East 1/2 of the Southwest 1/4 of the Southeast 1/4 of said Section 1; thence North .5 degrees, 0 minutes 8 seconds East along the West boundary of said East 1/2 of the Southwest 1/4 of the Southeast 1/4 a distance of 1325.55 feet; thence South 89.5, 52 minutes, 30 seconds East 996.05 feet; thence South .5 degrees, 8 minutes, 28 seconds East 674.67 feet; thence North 89.5 degrees, 24 minutes, 37 seconds East 455.56 feet; thence South .5 degrees, 35 minutes, 48 seconds East 407.23 feet; thence North 89.5 degrees, 45 minutes, 34 seconds East 534.96 feet to the East line of said Section 1; thence South .5 degrees, 41 minutes East along said East line 224.59 feet to the Point of Beginning. Less that part thereof lying within the West 109.50 feet of the Northeast 1/4 of the South 1/2 of said Government Lot 7 and the West 769.50 feet of the South 1/4 of said Government Lot 7.

ALSO:

Government Lots 1, 2, 3 and that part of Government Lot 4 lying North of the North right-of-way line of Lake Griffin Road. The Northeast 1/4; the West 1186.00 feet of the Northwest 1/4 of the Southeast 1/4; the West 1186.00 feet of the Southwest 1/4 of the Southeast 1/4, lying North of Lake Griffin Road; the North 1/4 of the Southeast 1/4, Less the West 1186.00 feet thereof, all in Section 7, Township 18 South, Range 25 East, Lake County, Florida.

The Northwest 1/4; the Northeast 1/4 of the Southwest 1/4 the northwest 1/4 of the Northwest 1/4 of the Southwest 1/4, in Section 8, Township 18 South, Range 25 East, Lake County, Florida.

That part of Government Lot 2 lying North of Lake Griffin Road in Section 18, Township 18 South, Range 25 East, Lake County, Florida.

That part of Government Lots 4 and 5 and the Southeast 1/4 of Section 6, Township 18 South, Range 25 East, in Lake County, Florida, lying South of the following described line: From the East 1/4 corner of Section 1, Township 18 South, Range 24 East, in Lake County, Florida, run South .5 degrees, 33 minutes, 43 seconds East along the East line of said Section 1 a distance of 301.56 feet to the point of beginning of said line; thence South 89.5 degrees, 59 minutes 17 seconds East to the waters of the Oklawaha River and the end of said line.

LESS AND EXCEPT THE FOLLOWING:

From the East 1/4 corner of Section 1, Township 18 South, Range 24 East, in Lake County, Florida; run South .5 degrees, 33 minutes, 43 seconds East along the East line of said Section

1 a distance of 301.56 feet to the point of beginning of this description. From said point of beginning run South 89.5 degrees, 59 minutes, 17 seconds East 1560.50 feet; thence South 30.5 degrees, 26 minutes 54 seconds East 99.77 feet; thence South 26.5 degrees, 51 minutes 49 seconds East 512.95 feet; thence South 16.5 degrees, 45 minutes, 9 seconds East 111.11 feet; thence South 49.5 degrees, 26 minutes, 0 seconds East 408.47 feet; thence South 72.5 degrees, 21 minutes 23 seconds East 234.42 feet; thence South 40.5 degrees, 34 minutes, 32 seconds East 770.53 feet; thence South .5 degrees, 30 minutes, 40 seconds East 344.02 feet; thence South 89.5 degrees, 51 minutes, 17 seconds West 1027.65 feet; thence North .5 degrees, 36 minutes, 23 seconds West 1099.60 feet; thence North 16.5 degrees, 45 minutes, 9 seconds West 287.50 feet; thence South 89.5 degrees, 51 minutes, 57 seconds West 1785.30 feet to the East line of said Section 1; thence North .5 degrees, 33 minutes, 43 seconds West along said line 548.26 feet to the Point of Beginning.

TOGETHER WITH THE FOLLOWING EASEMENT:

From a point of the East line of Section 1, Township 18 South, Range 24 East, run South .5 degrees, 33 minutes, 43 seconds East 849.82 feet from the 1/4 Section corner of said East line; thence North 89.5 degrees, 51 minutes, 57 seconds East 1785.30 feet to the point of beginning of this easement. From said point of beginning run thence North 89.5 degrees, 51 minutes, 57 seconds East 52.18 feet; thence South 16.5 degrees, 45 minutes, 9 seconds East 52.18 feet; thence South 89.5 degrees, 51 minutes, 57 seconds West 52.18 feet; thence North 16.5 degrees, 45 minutes, 9 seconds West 52.18 feet to the Point of Beginning.

That part of Government Lot 8, in Section 1, Township 18 South, Range 24 East, in Lake County, Florida, bounded and described as follows: From the East 1/4 corner of said Section 1; run thence South .5 degrees, 33 minutes, 43 seconds East along the East line of said Section 1 a distance of 1148.04 feet to the point of beginning of this description. From said point of beginning run South 89.5 degrees, 46 minutes, 04 seconds West 334.73 feet; thence South .5 degrees, 29 minutes, 34 seconds East 210.15 feet to a point, said point being hereby designated as Point "A". Begin again at the point of beginning, run South .5 degrees, 33 minutes, 43 seconds East along the East line of said Section 1 to a point that is North .5 degrees, 33 minutes, 43 seconds West 224.59 feet from the Southeast corner of said Section 1; run thence South 89.5 degrees, 45 minutes, 34 seconds West 534.96 feet; thence North .5 degrees, 35 minutes, 48 seconds West, 407.23 feet; thence South 89.5 degrees, 24 minutes, 37 seconds West 455.56 feet; thence North .5 degrees, 8 minutes, 28 seconds East 674.67 feet; thence South 89.5 degrees, 52 minutes, 30 seconds East to the above designated Point "A".

STW PARCEL

The Northeast 1/4 of the Northeast 1/4, Less the North 33 feet for road purposes recorded in O.R. Book 6, page 1, and the North 456 feet of the Southeast 1/4 of the Northeast 1/4 of Section 12, Township 18 South, Range 24 East, Lake County, Florida.

EXHIBIT "A"

PARCEL 1

All of Harbor Hills Unit 1, a subdivision in Lake County, Florida, according to the plat thereof, as recorded in Plat Book 30, Pages 13 to 27, inclusive, as corrected by Instruments recorded in Official Records Book 1014, Page 2259, and Official Records Book 1067, Page 239, Public Records of Lake County, Florida; LESS ALL LANDS DEDICATED THEREON AND LESS AND EXCEPT THE FOLLOWING LOTS:

Lot 1 and 13, Block B; Lot 7, Block C
Lots 1 and 3, Block E;
Lots 1, 2 and 5, Block F;

Lots 18, 20, and Lot 24, Block G, and that portion of Lot 23, Block G, described as follows: For a Point of Beginning, begin at the Southwest corner of Lot 23, Block G of Harbor Hills, Unit 1, as recorded in Plat Book 30, Pages 13 through 27 of the Public Records of Lake County, Florida. From said POB thus described proceed North 27 degrees 48'43" East, along the Lot line between Lots 23 and 24, Block G, 235.59 feet to the most Northerly corner of said Lot 23; proceed thence South 39 degrees 11'33" East along the lot line between Lot 23 and Tract D, 14.59 feet; proceed thence South 25 degrees 00'35" West, 228.77 feet to the POB. Above described parcel being a portion of the aforementioned Lot 23, Block G, Harbor Hills, Unit 1.

Lots 3 through 10, inclusive, Block H;
Lots 1, 2, 7 and 9, Block I;
Lot 2, Block J;
Lots 4, 5 and 7, Block L;
Lots 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 18, 21, 28, 29, 30, 31 and 35 Block M;
Lots 1 and 3, Block N;
Lots 3 and 8 through 15, inclusive, Block O;
Lots 4, 5, 6 and 7, Block P;
Lots 5, 6 and 13, Block Q;
Lots 4, 8, 14, 15, 17, 18, 25 and 26, Block R;

ALSO LESS AND EXCEPT those lands as conveyed in Deed recorded in Official Records Book 988, Page 2306 (being Lot 2, Block H) and Official Records Book 1019, Page 203, and Official Records Book 1112, Page 2015, Public Records of Lake County, Florida.

ALSO LESS AND EXCEPT All of Harbor Hills, Unit 1A, according to the plat thereof as recorded in Plat Book 30, Pages 91 and 92, Public Records of Lake County, Florida, as corrected by instruments recorded in Official Records Book 1014, Page 2259 and Official Records Book 1067, Pages 239 and 243, Public Records of Lake County, Florida.

ALSO LESS AND EXCEPT All of Harbor Hills Unit 2A, according to the Plat thereof as recorded in Plat Book 32, Pages 73 and 74, Public Records of Lake County, Florida LESS AND EXCEPT Lots 7, 8 and 23 of Block B.

NOTE: THE AFOREDESCRIBED PROPERTY IN HARBOR HILLS UNIT 1 DOES NOT INCLUDE THE FOLLOWING SUBDIVISION LOTS FOR WHICH SALES CLOSED AFTER 10-01-93: Lot 2, Block F, Lot 18, Block G, Lot 9 Block M and Lot 8, Block R.

PARCEL 2

All of Harbor Hills Unit 1A, according to the plat thereof, as recorded in Plat Book 30, Pages 91 and 92, Public Records of Lake County, Florida, as corrected by instruments recorded in Official Records Book 1014, Page 2259, and Official Records Book 1067, Pages 239 and 243, Public Records of Lake County, Florida. LESS AND EXCEPT Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13 and 14 thereof.

PARCEL 3

All of Harbor Hills Unit 2A, according to the Plat thereof as recorded in Plat Book 32, Pages 73 and 74, Public Records of Lake County, Florida.
LESS AND EXCEPT: Lots 7, 8 and 23, Block B.

PARCEL 4

The Northeast 1/4 of Section 1, Township 18 South, Range 24 East, Lake County, Florida.

PARCEL 5

That part of the Southeast 1/4 section 1, Township 18 South, Range 24 East, in Lake County, Florida, bounded and described as follows: Begin at the East 1/4 corner of said Section 1 and run South 0 degrees, 33'43" East 31.55 feet; thence North 89 degrees, 59'17" West 1774.95 feet; thence South 0 degrees, 0'34" East 269.66 feet; thence North 89 degrees, 55'51" West 389.46 feet; thence North 0 degrees, 18'38" West 269.28 feet; thence North 89 degrees, 59'17" West 457.87 feet to the West line of the said Southeast 1/4; thence North 0 degrees, 12'00" East to the Northwest corner.

of the said Southeast 1/4; thence Easterly along the North line of the said Southeast 1/4 to the point of beginning.

PARCEL 6

That part of Section 6, Township 18 South, Range 25 East in Lake County, Florida, lying North of the following described line. From the East 1/4 corner of Section 1, Township 18 South, Range 24 East in Lake County, Florida, run South 0 degrees 33'43" East along the East line of said Section 1, a distance of 301.56 feet to the point of beginning of said line. From said point of beginning run thence South 89 degrees 59'17" East to waters of the Oklawaha River and the point of terminus of said line.

LESS AND EXCEPT THE FOLLOWING:

From the East 1/4 corner of Section 1, Township 18 South, Range 24 East in Lake County, Florida, run South along the East line of said Section 1, a distance of 31.55 feet to the point of beginning of this description. From said point of beginning, run South 89 degrees 59'10" East 55.09 feet; thence North 0 degrees 30'38" West 1627 feet; thence North 89 degrees 54'47" East 1036.46 feet; thence South 0 degrees 18'02" East 1140.51 feet; thence South 41 degrees 28'12" East 374.15 feet; thence South 01 degrees 31'12" East 86.66 feet; thence South 30 degrees 26'54" East 453.95 feet; thence North 89 degrees 59'17" West 1560.50 feet, more or less, to the East line of said Section 1, thence North 0 degrees 33'43" West along said East line 270.01 feet, more or less to the Point of Beginning.

PARCEL 7

That part of Government Lots 7 and 8 in Section 1, Township 18 South, Range 24 East, in Lake County, Florida, bounded and described as follows: Begin at the Southeast corner of said Section 1; run thence South 89.5 degrees 18'53" West along the South line of said Section 1 a distance of 1995.31 feet to the Southwest corner of the East 1/2 of the Southwest 1/4 of the Southeast 1/4 of said Section 1; thence North .5 degrees 0'8" East along the West boundary of said East 1/2 of the Southwest 1/4 of the Southeast 1/4 a distance of 1325.55 feet; thence South 89.5 degrees 52'30" East 996.05 feet; thence South 5 degrees 8'28" East 674.67 feet; thence North 89.5 degrees 24'37" East 455.56 feet; thence South 5 degrees 35'48" East 407.23 feet; thence North 89.5 degrees 45'34" East 534.96 feet to the East line of said Section 1; thence South 5 degrees 41' East along said East

line 224.59 feet to the Point of Beginning. Less that part thereof lying within the West 109.50 feet of the Northeast 1/4 of the South 1/2 of said Government Lot 7 and the West 769.50 feet of the South 1/4 of said Government Lot 7.

ALSO: PARCEL 8

Government Lots 1, 2, 3 and that part of Government Lot 4 lying North of the North right-of-way line of Lake Griffin Road. The Northeast 1/4; the West 1186.00 feet of the Northwest 1/4 of the Southeast 1/4; the West 1186.00 feet of the Southwest 1/4 of the Southeast 1/4, lying North of Lake Griffin road; the North 1/4 of the Southeast 1/4, Less the West 1186.00 feet thereof, all in Section 7, Township 18 South, Range 25 East, Lake County, Florida.

PARCEL 9

The Northwest 1/4; the Northeast 1/4 of the Southwest 1/4; the Northwest 1/4 of the Northwest 1/4 of the Southwest 1/4, in Section 8, Township 18 South, Range 25 East, Lake County, Florida.

PARCEL 10

That part of Government Lot 2 lying North of Lake Griffin Road in Section 18, Township 18 South, Range 25 East, Lake County, Florida.

PARCEL 11

That part of Government Lots 4 and 5 and the Southeast 1/4 of Section 6, Township 18 South, Range 25 East, in Lake County, Florida, lying South of the following described line: From the East 1/4 corner of Section 1, Township 18 South, Range 24 East, in Lake County, Florida, run South 5 degrees 33'43" East along the East line of said Section 1 a distance of 301.56 feet to the point of beginning of said line; thence South 89.5 degrees 59'17" East to the waters of the Oklawaha River and the end of said line.

LESS AND EXCEPT THE FOLLOWING:

From the East 1/4 corner of Section 1, Township 18 South, Range 24 East, in Lake County, Florida; run South .5 degrees 33'43" East along the East line of said Section 1 a distance of 301.56 feet to the point of beginning of this description. From said point of beginning, run South 89.5 degrees 59'17" East 1560.50 feet; thence South 30.5 degrees 26'54" East 99.77 feet; thence South 26.5 degrees 51'49" East 512.95 feet; thence South 16.5 degrees 45'9" East 111.11

feet; thence South 49.5 degrees 26'0" East 408.47 feet; thence South 72.5 degrees 21'23" East 234.42 feet; thence South 40.5 degrees 34'32" East 770.53 feet, thence South .5 degrees 30'40" East 344.02 feet; thence South 89.5 degrees 51'17" West 1027.65 feet; thence North .5 degrees 36'23" West 1099.60 feet; thence North 16.5 degrees 45'9" West 287.50 feet; thence South 89.5 degrees 51'57" West 1785.30 feet to the East line of said Section 1, thence North .5 degrees 33'43" West along said line 548.26 feet to the Point of Beginning.

TOGETHER WITH THE FOLLOWING EASEMENT:

From a point on the East line of Section 1, Township 18 South, Range 24 East, run South .5 degrees 33'43" East 849.82 feet from the 1/4 Section corner of said East line; thence North 89.5 degrees 51'57" East 1785.30 feet to the point of beginning of this easement. From said point of beginning run thence North 89.5 degrees 51'57" East 52.18 feet; thence South 16.5 degrees 45'9" East 52.18 feet; thence South 89.5 degrees 51'57" West 52.18 feet; thence North 16.5 degrees, 45'9" West 52.18 feet to the Point of Beginning.

PARCEL 12

That part of Government Lot 8, in Section 1, Township 18 South, Range 24 East, in Lake County, Florida, bounded and described as follows: From the East 1/4 corner of said Section 1; run thence .5 degrees 33'43" East along the East line of said Section 1 a distance of 1148.04 feet to the point of beginning of this description. From said point of beginning, run South 89.5 degrees 46'04" West 334.73 feet; thence South .5 degrees 29'34" East 210.15 feet to a point, said point being hereby designated as Point "A". Begin again at the point of beginning, run South .5 degrees 33'43" East along the East line of said Section 1 to a point that is North .5 degrees 33'43" West 224.59 feet from the Southeast corner of said Section 1; run thence South 89.5 degrees 45'34" West 534.96 feet; thence North .5 degrees 35'48" West 407.23 feet; thence South 89.5 degrees 24'37" West 455.56 feet; thence North .5 degrees 8'28" East 674.67 feet; thence South 89.5 degrees 52'30" East to the above designated Point "A".

PARCEL 13

The Northeast 1/4 of the Northeast 1/4, Less the North 33 feet for road purposes recorded in Official Records Book 6,

03/22/94

19:33

SCHULTE ROTH ZABEL 4 - 716 852 6881

NO. 667

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01/10/94 14:36

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0007

Page 1, and the North 456 feet of the Southeast 1/4 of the
Northeast 1/4 of Section 12, Township 18 South, Range 24
East, Lake County, Florida.

Exhibit "B"

Certain Permitted Exceptions

1. Any laws, regulations or ordinances (including, but not limited to zoning, building, and environmental protection) as to the use, occupancy, subdivision or improvement of the Premises adopted or imposed by any governmental body, or the effect of any noncompliance with or any violation thereof.
2. Consents by Seller prior to the Closing Date or any former owner of the Premises for the erection of any structure on, under or above any street or streets on which the Premises may abut.
3. Encroachments of stoops, areas, cellar steps, trim and cornices, if any, upon any street or highway.
4. Any state of facts an accurate survey and personal inspection of the Premises may disclose.
5. All rights, grants and easements, whether or not recorded, affecting the Premises given to Liberty Cablevision, Inc., Lake Griffin Utilities, Inc., any public utility company or to any governmental authority furnishing utilities to the Premises or to the area in which the Premises herein described are located.
6. Easements that affect land in the bed of any street, road, or avenue, open or proposed, in front of or adjoining the Premises.
7. Any judgments of record, liens for unpaid franchise taxes of any corporation in the chain of title of the Premises, and liens for estate, inheritance or similar taxes for any person in the chain of title; provided, however, that the Title Insurer shall insure against collection thereof out of the Premises or from Purchaser.

EXHIBIT "B-1"

1. Chicago Title Insurance Company commitment number
FL 014 10 N 55175, items 19 - 22 listed on Schedule B, Section 2.

2. Chicago Title Insurance Company commitment number
FL 014 10 N 57057, items 5, 13, 14 and 15 listed on Schedule B,
Section 2.

3. Chicago Title Insurance Company commitment number
FL 014 10 N 55177 items 5, 6, 7, 8, 9, 10, 11, 24, 29 and 30
listed on Schedule B, Section 2.

4. Chicago Title Insurance Company commitment number
FL 014 10 N 55174 items 5, 6 and 7 listed on Schedule B, Section
2.

5. With respect to real estate taxes listed on any
Title Commitment (a) for any fiscal period prior to the Closing
Date, such taxes shall not be a Permitted Exception, and (b) for
the fiscal period in which the Closing Date shall occur, such
taxes shall be apportioned in accordance with this Contract.

EXHIBIT C

List of Leases

Billboard Leases

Date

Tenant

1. Smallwood 1
2. Smallwood 2
3. Vision 3
4. Vision 4
5. Moody 5
6. Moody 6
7. Boardroom 7

Equipment Lease

Date

1. Florida Turf Leasing

7/24/92

Exhibit "D"

Form of Deed

TRUSTEE'S DEED

THIS INDENTURE made the _____ day of _____, 1993, between THE UNITED STATES OF AMERICA, having an address c/o Dominic DiNapoli, Special Trustee, Americas Tower, 1177 Avenue of the Americas, New York, New York 10036, party of the first part, and _____, having an address of _____, party of the second part.

WITNESSETH, that the party of the first part, in consideration of the sum of TEN and 00/100 (\$10.00) Dollars, lawful money of the United States, paid by the party of the second part, does hereby remise, release and quitclaim unto the party of the second part, the heirs or successors and assigns of the party of the second part forever,

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Town of _____, County of _____ and State of Florida, as more particularly described on Exhibit "A" attached hereto and made a part hereof (the "Premises").

Title to the Premises was forfeited to the party of the first part pursuant to a Decree of Forfeiture and Order Appointing Special Trustee, dated May 4, 1992, as amended or modified on May 18, 1992 and July 16, 1992, in the United States District Court, Eastern District of New York, Civil Action No. CV-92-2070.

Title to the Premises is being conveyed pursuant to an Order Approving Sales of Certain Real Properties, dated _____, by Judge Edward R. Korman in the United States District Court, Eastern District of New York, Civil Action No. CV-92-2070.

TOGETHER with all right, title and interest, if any, of the party of the first part in and to any streets and roads abutting the above described Premises to the center lines thereof,

Prepared By and Return To:
JANA ANDREWS, ESQUIRE
Smith, Williams & Bowles, P.A.
712 S. Oregon
Tampa, FL 33606

THE UNITED STATES OF AMERICA IS
IMMUNE FROM STATE TAXATION AND
THEREFORE NO DOCUMENTARY STAMP
TAXES ARE BEING PAID ON THIS
TRANSFER.

Exhibit "F"

Form of Tenant Notice

CERTIFIED MAIL;
RETURN RECEIPT REQUESTED

[Name of Tenant]

Re: Lease Agreement
Date:
Landlord:
Tenant:
Premises:

Gentlemen:

PLEASE TAKE NOTICE that the Landlord's interest in your lease for the referenced premises has this day been assigned to _____ . In connection therewith, please deliver all future rent and other payments due under your lease to _____ at the following address:

PLEASE TAKE FURTHER NOTICE that the security deposit under your lease has been assigned and transferred to _____ in connection with the aforesaid assignment.

This letter shall serve as notice that all future notices and other communications under your lease to be delivered to the landlord thereunder should be sent to _____ at the address set forth above.

Very truly yours,

[Landlord]

Name:
Title:

SCHEDULE "1"

Violation with respect to chlorine retention tanks located
at the south well site.

SCHEDULE "2"

PURCHASE MONEY NOTE PAYMENT TERMS

Maturity Date:	18 months from the Closing Date.
Amortization of Principal:	None. Principal is due in full at Maturity.
Interest Rate:	The "prime rate" of interest as announced by Citibank, N.A., in New York, from time to time
Prepayment:	Permitted at any time without a prepayment penalty or fee.
Other Payment Terms:	In form and substance satisfactory to Seller.

AMENDMENT TO CONTRACT OF SALE
BETWEEN
THE UNITED STATES OF AMERICA, As Seller
and
SIGNATURE PROPERTIES INTERNATIONAL, L.P., As Purchaser

DATED AS OF NOVEMBER 24, 1993

THIS AMENDMENT TO CONTRACT OF SALE dated as of this 17th day of March, 1994, by and between **THE UNITED STATES OF AMERICA**, having an address c/o Dominic DiNapoli, Special Trustee, Price Waterhouse, Americas Tower, 1177 Avenue of the Americas, New York, New York 10036 ("Seller") and **SIGNATURE PROPERTIES INTERNATIONAL, L.P.**, a Delaware Limited Partnership, having an address at 350 Bay Street, Suite 1200, Toronto, Ontario, Canada M5H 2S6 ("Purchaser").

WITNESSETH:

WHEREAS, the parties hereto have entered into a Contract of Sale dated as of November 24, 1993 (herein "Agreement"); and

WHEREAS, the parties hereto desire to modify the Agreement as hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Exhibit "A" annexed to the Agreement being the Legal Description of certain real property which is in part the subject of the Agreement is hereby deleted in its entirety and Exhibit "A" annexed to this Amendment of Contract is hereby substituted therefore in its entirety.

2. Paragraph 3.2 of the Agreement is hereby amended by deleting from the third sentence thereof the following:

"One Hundred Twenty (120)" and substituting therefor "One Hundred Fifty (150)"

3. Notwithstanding any other provision of the Agreement to the contrary, the parties hereto agree that the ^{net} ~~proceeds~~ ^(after taking into account seller's expenses) received by Seller from the sale of single family homes, villas and lots, to the extent owned by Seller, after October 1, 1993, shall accrue to the benefit of the Purchaser and shall be applied against the cash portion of the purchase price.

4. All other terms and provisions of the Agreement are hereby ratified and confirmed in all respects.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the day and year first above written.

THE UNITED STATES OF AMERICA, As Seller

By [Signature]

SIGNATURE PROPERTIES INTERNATIONAL, L.P., As Purchaser

By [Signature]

Exhibit "3"

To the Applicant's knowledge there are no outstanding regulatory fees, fines or refunds owed.

Exhibit "4" & "5"

As discussed in Exhibit "1", the utility is being purchased as part of a contract to purchase Harbor Hills Country Club from a Special Trustee for the United States of America.

The purchase price for the entire assets, including both the utility and the development known as Harbor Hills Country Club, is 10.5 million dollars, which will be paid as follows: \$1 million earnest money deposit, \$8 million in cash on closing and \$1.5 million purchase money mortgage. No liabilities are being assumed. The development is being acquired by Harbor Hills Development, L.P.

The utility is being acquired by Harbor Hills Utilities, L.P. for an allocated portion of the total purchase price of \$1,450,000. The acquisition is being funded and financed through the limited partner, Signature Properties International, L.P.. The financial statement of Signature Properties International, L.P. is attached hereto as Attachment B. The investment by the General Partner and Limited Partner will be in cash and no debt is being assumed. The General Partner will assume all management responsibilities of the utility and the Limited Partner will assume financial responsibility.

ATTACHMENT "B"

SIGNATURE PROPERTIES INTERNATIONAL L.P.
 UNAUDITED BALANCE SHEET
 AS AT DECEMBER 31, 1993
 U.S. \$ (000)

ASSETS	DEC '93	LIABILITIES	DEC '93
CASH & SHORT-TERM DEPOSITS	\$ 563 \$	DUE TO A & S MANAGEMENT	\$ 286
INTEREST RECEIVABLE	4	DUE TO YALE/STARPASS	150
PROPERTY ACQUISITION COSTS	34		<u>436</u>
DEPOSIT ON REAL PROPERTY	1,000	PARTNERS' EQUITY	
INVESTMENT IN PARTNERSHIP	1,150	TOTAL COMMITTED CAPITAL	20,000
		LESS: CAPITAL NOT DRAWN	(17,350)
			<u>2,650</u>
		DEFICIT	
		OPENING BALANCE	0
		NET LOSS	(335)
			<u>(335)</u>
			<u>2,315</u>
	<u>\$ 2,751</u>		<u>\$ 2,751</u>

SIGNATURE PROPERTIES INTERNATIONAL L.P.
 UNAUDITED STATEMENT OF INCOME AND EXPENSES
 FOR THE 4 MONTHS ENDED DECEMBER 31, 1993
 U.S. \$ (000)

	CURRENT PERIOD		YEAR TO DATE	
	ACTUAL	BUDGET	ACTUAL	BUDGET
INTEREST INCOME	\$ 6	\$ 0	\$ 6	\$ 0
OTHER INCOME	0	0	0	0
	<u>6</u>	<u>0</u>	<u>6</u>	<u>0</u>
OVERHEAD MANAGEMENT FEES & EXPENSES				
A & S Management Overhead & Fees	302		302	
General & Administration	39		39	
	<u>341</u>	<u>486</u>	<u>341</u>	<u>486</u>
NET INCOME / (LOSS)	\$ (335)	\$ (486)	\$ (335)	\$ (486)

SIGNATURE PROPERTIES INTERNATIONAL L.P.
 UNAUDITED STATEMENT OF CASH FLOW
 FOR THE 4 MONTHS ENDED DECEMBER 31, 1993
 U.S. \$ (000)

	YEAR TO DATE	
	SEPT - DEC	YEAR
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES:		
NET INCOME (LOSS)	\$ (335)	\$ (335)
	(335)	(335)
FINANCING ACTIVITIES		
CAPITAL CONTRIBUTED	2,650	2,650
INCREASE/ (DECREASE) RELATED PARTY LOANS	436	436
	3,086	3,086
INVESTING ACTIVITIES:		
DEPOSITS ON REAL PROPERTY	(1,000)	(1,000)
INVESTMENT IN RENTAL PROPERTY	(1,150)	(1,150)
OTHER	(38)	(38)
	(2,188)	(2,188)
	0	0
TOTAL INCREASE (DECREASE) IN CASH	563	563
CASH, BEGINNING OF PERIOD	0	0
CASH, END OF PERIOD	\$ 563	\$ 563

SIGNATURE PROPERTIES INTERNATIONAL, L.P.
NOTES TO UNAUDITED FINANCIAL STATEMENTS
DECEMBER 31, 1993

1. Accounting Policies

- These statements, presented in U.S. dollars, are the financial statements of the partnership Signature Properties International L.P. The General Partner for the partnerships is A & S Management Partnership.
- Legal and consulting fees, travel, salaries and other costs directly associated with projects under development or those being held for development are capitalized. No general and administrative costs have been capitalized.

2. Commitments

- The Partnership reimburses the General Partner for all out-of-pocket expenses reasonably, properly and directly incurred by the general partner on behalf of Dev-Con Associates, Yale/Starpas Holding Partnership, Yale/Key Partnership net of all revenues received by the general partner pursuant to the management service contracts with such entities.

SIGNATURE PROPERTIES INTERNATIONAL L.P.
COMPARISON OF GENERAL AND ADMINISTRATIVE EXPENSES TO BUDGET
DECEMBER 31, 1993

	SEPT-DEC/93			YEAR TO DATE		
	ACTUAL	BUDGET	ACTUAL	ACTUAL	BUDGET	ACTUAL
PERSONNEL COSTS	204,503	277,332	204,503	204,503	277,332	204,503
COMPUTER COSTS	2,967	4,000	2,967	2,967	4,000	2,967
RENT AND PARKING	28,931	40,000	28,931	28,931	40,000	28,931
OTHER OFFICE	4,200	8,000	4,200	4,200	8,000	4,200
TELEPHONE	3,190	4,000	3,190	3,190	4,000	3,190
BUSINESS DEVEL/ GENERAL	20,773	14,000	20,773	20,773	14,000	20,773
PROJECT SUSPENSE ACCOUNTS	16,974	36,000	16,974	16,974	36,000	16,974
OTHER EXPENSES	242	10,000	242	242	10,000	242
TRAVEL EXPENSES	4,827	8,000	4,827	4,827	8,000	4,827
PROFESSIONAL FEES	54,250	85,000	54,250	54,250	85,000	54,250
TOTAL	\$ 340,857	486,332	340,857	340,857	486,332	340,857

	CURRENT PERIOD		YEAR TO DATE TOTAL		
	A & S O/H	SIGNATURE	BUDGET		
	ACTUAL	ACTUAL	BUDGET	ACTUAL	BUDGET
PERSONNEL COSTS					
Dep Personnel	207,279	0		207,279	
A&S Personnel	41,668	0		41,668	
Yale/Starpass Fee Recovery	(44,444)	0		(44,444)	
Subtotal Personnel	204,503	0		204,503	277,332
COMPUTER COSTS					
Supplies & Software	251	0		251	
Maintenance & Service	2,716	0		2,716	
Other	0	0		0	
Subtotal Computer	2,967	0		2,967	4,000
RENT & PARKING					
Office Rent	28,437	0		28,437	
Office Parking	494	0		494	
Subtotal Rent & Parking	28,931	0		28,931	40,000
OTHER OFFICE					
Insurance	0	0		0	
Office Supplies	1,188	0		1,188	
Postage	384	0		384	
Printing/Stationery	234	0		234	
Xerox, Reproduction	1,125	0		1,125	
Subscriptions	396	0		396	
Memberships	90	0		90	
Delivery	249	0		249	
Refreshments	293	0		293	
Repairs & Maintenance	241	0		241	
Subtotal Other Office	4,200	0		4,200	8,000
TELEPHONE					
Basic	578	0		578	
Long Distance	2,026	0		2,026	
Car Phones	586	0		586	
Subtotal Telephone	3,190	0		3,190	4,000
BUSINESS DEVEL/ GENERAL					
General Marketing	234	0		234	
Travel, Accom	14,471	0		14,471	
Meals/Entertainment	2,825	0		2,825	
Clubs/Memberships	2,660	0		2,660	
Other	583	0		583	

	CURRENT PERIOD		YEAR TO DATE TOTAL	
	A & S O/H	SIGNATURE	ACTUAL	BUDGET
	ACTUAL	ACTUAL	BUDGET	
PROJECT SUSPENSE ACCOUNTS				
Professional Fees	7,983	7,983		7,983
Travel & Accomodation	8,110	416		8,110
Meals & Entertainment	538	21		538
Option Costs	0	0		0
Promotional Materials	0	0		0
Other	343	0		343
Disbursements Recovered	0	0		0
Subtotal Suspense Accounts	16,974	8,420		16,974 36,000
OTHER EXPENSES				
Donations	161	0		161
Prof. Education	0	0		0
Bank Charges	36	0		36
Insurance	45	45		45
Taxes Licences	0	0		0
Other	0	0		0
Subtotal Other Expenses	242	45		242 10,000
TRAVEL EXPENSES				
Auto leases/allowances	3,238	0		3,238
Leased Cars:Gas,Oil,Service	370	0		370
Leased Cars:Auto Insurance	1,189	0		1,189
Other travel	30	0		30
Subtotal Auto Expenses	4,827	0		4,827 8,000
PROFESSIONAL FEES (CORP.)				
Audit, accounting	6,682	132		6,682
Legal	47,568	30,198		47,568
Consulting	0	0		0
Other - Mgmt	0	0		0
Organization Costs	0	0		0
Subtotal Prof. Fees	54,250	30,330		54,250 85,000
Total	340,857	38,795		340,857 486,332

Exhibit "6"

The Net Book value of the system was established in Order #21835.

The proposed net book value of the system, as of the date of the proposed transfer, is \$1,450,000.

Exhibit "7", "8", & "9"

The Applicant does not request a rate base adjustment at this time.

Since the utility was the subject of a Civil Forfeiture Order entered in New York, some of the financial records of the utility have been seized by the United States District Attorney and the Special Trustee. The Applicant has attempted to acquire the income tax returns for Lake Griffin Utilities, Inc. from the Special Trustee. (See correspondence attached as Attachment C). Since May 4, 1992, the utility has been exempt from filing Federal Income Tax Returns.

Most of regulatory reports, and the books and records of the utility are available for inspection by the Commission at 6538 Lake Griffin Road, Lady Lake, Florida, 32159.

ATTACHMENT "C"

McLin Burnsed Morrison
Johnson & Robuck PROFESSIONAL
ASSOCIATION

ATTORNEYS AT LAW

Susan A. Balmer
R. Dewey Burnsed
Richard C. Jans
Stephen W. Johnson
Walter S. McLin, III
G. Michael Mahoney
Fred A. Morrison
Richard P. Newman
H.D. Robuck, Jr.
Steven M. Roy
Kevin A. Sentner

April 20, 1994

Ms. Florence Lentini
Price Waterhouse
530 Fifth Avenue, 5th Floor
New York, NY 10036

Re: Application to transfer of Water Certificate 522-W.

Dear Ms. Lentini:

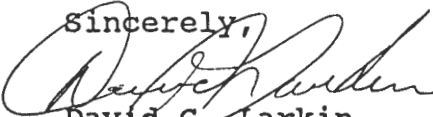
I am assisting Steven Roy in completing the application to transfer Water Certificate 522-W to Harbor Hills Utilities, L.P.. Under the application process the buyer is required to obtain copies of certain information relating to the utility and its prior owner(s). It has come to my knowledge that some or all of the information we need is in documents confiscated by the United States Government during the Forfeiture proceeding. The information and/or documents I am looking for are as follows:

1. The location of financial and other business records of Lake Griffin Utilities, Inc. and whether they are available for inspection;
2. Copies of the federal income tax returns for Lake Griffin Utilities, Inc. and/or their location;
3. The net book value of the Lake Griffin Water Utilities System; and
4. Any information relating to the operating condition and need repairs of the Lake Griffin Water Utilities system and/or copies of maintenance, inspection or other repair records.

This information is essential to the completion of the application process. I would appreciate any assistance you can provide in obtaining this information and your earliest possible attention to this matter.

If you have any questions concerning the information I have requested or regarding the application to transfer the water certificate please contact me.

Sincerely,



David G. Larkin

EXHIBIT "10"

To the Applicant's knowledge, the system being acquired is not in compliance with the Department of Environmental Regulation's (DER) regulations relating to chlorine contact tanks. Currently, the tanks are off-line and the Special Trustee and the Applicant are attempting to either repair or replace them. The appropriate regulatory authorities have been notified. As of the date of filing this application the cost of repair or replacement is unknown. The Applicant has agreed to assume all responsibility for the costs associated with the repair or replacement. A statement will be filed at a later date which specifies the repairs to be taken, the cost of such repairs and/or the cost of replacement of these tanks if requested.

Exhibit "11"

AFFIDAVIT

BEFORE ME, The undersigned authority, duly authorized to administer oaths and take acknowledgements, personally appeared David G. Larkin, hereinafter referred to as, "Affiant" to me, well known to be said person, who, after being first duly sworn, on oath, deposes and says:

- 1) Notice of application to transfer certificate numbers 522-W from Dominic DiNapoli, as special trustee for the United States of America, pursuant to a Decree of Forfeiture and Order Appointing Special Trustee in Civil Action Number CV-92-40892 to Harbor Hills Utility, L.P. doing business in Harbor Hills Golf and Country Club, was given in accordance with Section 367.045 (1)(a), Florida states an rule 25-30.030, Florida administrative code, by certified mail to the following:

Local Governmental Units and Utilities

Town of Astatula
City of Clermont
City of Groveland
Town of Howey-in-the-Hills
City of Mascotte
City of Minneola
City of Mount Dora
City of Tavares
City of Umatilla
Brendanwood Water System
48 Estates Water System
Glenscove Central Water System
Haines Creek Mobile Home Sites Water Works
J. Swiderski Utilities, Inc.
JJ's Mobile Homes, Inc.
Lake Griffin Utilities, Inc.
Lake Groves Utilities, Inc.
Lake Hills Utilities, Inc.
Lake Utilities, LTD.
Lake Utilities Company
Lake Utilities Services, Inc.
Lake Yale Utility Company
Pembroke Utilities, Inc.
Pineharbor Water Utilities
Raintree Utilities, Inc.
Ravenswood Park
Route 19A, North of Joint Venture
Southern Estate Utilities, Inc.

Governmental Agencies

DER Central District
DER Southwest District
East Central Florida Planning Council
Lake County Board of Commissioners
St. John's River Water Management District

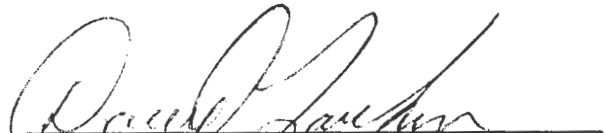
State Officials

State of Florida Public Council
C/O The House of Representatives

Division of Records and Reporting
Florida Public Service Commission

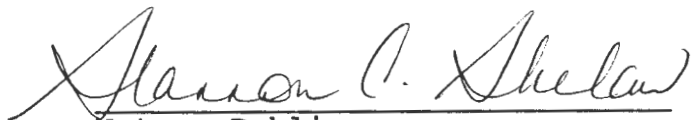
3 copies of the notice are attached herewith.

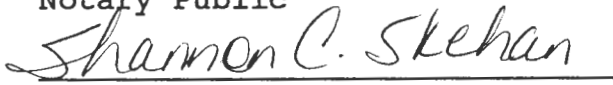
FURTHER AFFIANT SAYETH NOT.



David G. Larkin

SUBSCRIBED AND SWORN TO before me this 3rd day of May, 1994 in the County and State above mentioned.



Notary Public


Name

My Commission Expires: 11/9/96

~~~~~  
"OFFICIAL NOTARY SEAL"  
SHANNON C. SKEHAN  
Notary Public, State of Florida  
Commission No. CC236799  
My Commission Expires 11/9/96  
Bonded Through Fla. Notary Service & Bonding Co.  
1-800-3-NOTARY  
~~~~~

Exhibit "12"

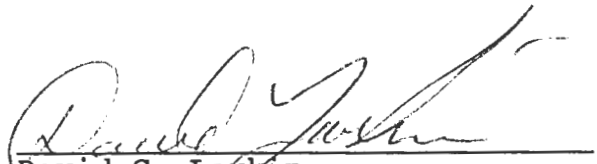
STATE OF FLORIDA
COUNTY OF LAKE

BEFORE ME, the undersigned authority, duly authorized to administer oaths and take acknowledgments, personally appeared David G. Larkin, hereinafter referred to as "Affiant", to me well known to be said person, who, after being first duly sworn on oath, deposes and says:

1. Notice of Application to Transfer Certificate No. 522-W from Dominic Dinapoli, as special trustee for the United States of America, pursuant to a Forfeiture Decree and Order Appointing Special Trustee, was given in accordance with Rule 25-30.030, Florida Administrative Code, by regular mail or personal delivery to each customer of the system being transferred.

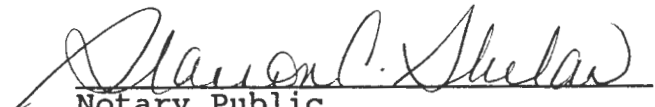
2. A copy of the Notice is Attached to this Affidavit.

FURTHER Affiant sayeth not.



David G. Larkin

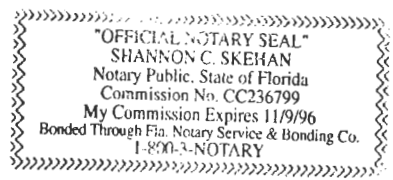
SUBSCRIBED AND SWORN TO before me this 3rd day of May, 1994 in the County and State above mentioned.



Notary Public
Shannon C. Skehan

Name

My Commission Expires: 11/9/96



LEGAL NOTICE

NOTICE OF APPLICATION FOR TRANSFER OF
CERTIFICATE NO. 522-W FROM
LAKE GRIFFIN UTILITIES, INC. TO
HARBOR HILLS UTILITIES, L.P.

TO: ALL INTERESTED PARTIES

Notice is given this 4th day of May, 1994, pursuant to §367.071 of Florida Statutes and Commission Rule 25-30.030, Florida Administrative Code of the Application for Transfer of Certificate No. 522-W from Lake Griffin Utilities, Inc. to Harbor Hills Utilities, L.P. providing service to the following described territory in Lake County, Florida:

HARBOR HILLS UNIT 1, A SUBDIVISION IN SECTIONS 13 AND 24, TOWNSHIP 18 SOUTH, RANGE 24 EAST, AND SECTIONS 7 AND 18, TOWNSHIP 18 SOUTH, RANGE 25 EAST, LAKE COUNTY, FLORIDA, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 30, PAGE 13, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA.

HARBOR HILLS UNIT 1A, A SUBDIVISION IN SECTION 18, TOWNSHIP 18 SOUTH, RANGE 25 EAST, LAKE COUNTY, FLORIDA, BEING A REPLAT OF A PORTION OF "HARBOR HILLS UNIT 1" PLAT BOOK 30, PAGE 25, ACCORDING TO THE REPLAT THEREOF RECORDED IN PLAT BOOK 30, PAGE 91, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA.

HARBOR HILLS UNIT 2A, A SUBDIVISION IN SECTIONS 7 AND 18, TOWNSHIP 18 SOUTH, RANGE 25 EAST, LAKE COUNTY, FLORIDA, BEING A REPLAT OF A PORTION OF "HARBOR HILLS UNIT 1" PLAT BOOK 30, PAGE 28, ACCORDING TO THE REPLAT THEREOF RECORDED IN PLAT BOOK 32, PAGE 73, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA.

ALL BEING LOCATED IN LAKE COUNTY, FLORIDA, AND LESS EXISTING RIGHT-OF-WAY FOR LAKE GRIFFIN ROAD (DISTRICT 1-7611), GRIFFIN VIEW DRIVE (DISTRICT 1-7212), AND SULLEN ROAD DISTRICT 1-7318).

Any objection to the application for transfer must be made in writing within thirty (30) days from this date with the Director, Division of Records and Reporting, 101 East Gaines Street, Tallahassee, Florida, 32399-0870. A copy of said objection should be mailed as follows:

Harbor Hills Utilities, L.P.
c/o Kevin P. Maloney, Esquire
Devcon Associates
350 Bay Street, Ste. 1200
Toronto, Ontario, CA M5H 2S6

Lake Griffin Utilities, Inc.
c/o Steven M. Roy, Esquire
McLin, Burns, Morrison, Johnson & Robuck, PA
1000 West Main Street
Leesburg, FL 34748

*Need to verify
according to #
equal description
in PK# 897-24-001*

EXHIBIT "13"

*** Will be filed at a later date.

EXHIBIT "14"

The system being acquired as a total gallon capacity of 1200, gallons per minute ("GPM"). However, due to existing Planned Unit Development zoning, the total number of residential units within the jurisdictional territory of the utility is limited to 799 residential dwellings (ERCs). The system is currently servicing far below this number of units.

Presented with the fact that the capacity of the system in terms of GPM leads to a ERC calculation far in excess of the total possible ERCs within the jurisdictional territory of the utility, the Applicant was advised by the Commission to submit an application fee based upon the total number of possible residential units within the jurisdictional territory. The filing fee for a capacity of 799 units is \$1,500.

executed by 89 J 153

100-1019-10203

EXHIBIT 15

300
275
200
400

Made this 14th day of July A. D. 19 89
Between

THE 347 CORPORATION OF FLORIDA, INC., a corporation existing under the laws of the State of Florida of the County of Lake and State of Florida party of the first part, and

LAKE GRIFFIN UTILITIES, INC. a corporation existing under the laws of the State of Florida having its principal place of business in the County of Lake and State of Florida party of the second part,

Witnesseth, that the said party of the first part, for and in consideration of the sum of ~~SEVEN AND 00/100~~ Dollars, to it in hand paid, the receipt whereof is hereby acknowledged, has granted, bargained, sold, aliened, remised, released, enfeoffed, conveyed and confirmed and by these presents does grant, bargain, sell, alien, remise, release, enfeoff, convey and confirm unto the said party of the second part and its successors and assigns forever, all that certain parcel of land lying and being in the County of Lake and State of Florida, more particularly described as follows:

See Attached Exhibit "A"

STATE OF FLORIDA DOCUMENTARY STAMP TAX DEPT OF REVENUE JUL 17 1989 68.75

JUL 17 4 15 PM '89

Together with all the tenements, her appurtenances and appurtenances, with every privilege, right, title, interest and estate, dower and right of dower, reversion, remainder and easement thereto belonging or in anywise appertaining:

To Have and to Hold the same in fee simple forever.

And the said party of the first part does covenant with the said party of the second part that it is lawfully seized of the said premises, that they are free of all incumbrance, and that it has good right and lawful authority to sell the same; and that said party of the first part doth 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 above written.

Signed, Sealed and Delivered in Our Presence:

[Signature] Bruce A. Phillips

THE 347 CORPORATION OF FLORIDA, INC. BY [Signature] John McNamara, President

1
D. W. [unclear], Inc.
610 E. Main Street
Lakeland, Florida 32748

EXHIBIT 15

Warranty Deed

TO CORPORATION

TO

Date

ABSTRACT OF DESCRIPTION

State of Florida

County of Lake

I Herby Certify That on this 14th day of July A. D. 19 89, before me personally appeared

John McNamara, President of The 347 Corporation of Florida, Inc.,

to me known to be the person described in and who executed the foregoing conveyance to

Lake Griffin Utilities, Inc.

and severally acknowledged the execution thereof to be his free act and deed for the uses and purposes therein mentioned;

Witness my signature and official seal at LAKE LAKE in the County of Lake and State of Florida, the day and year last aforesaid.

NOTARY PUBLIC, STATE OF FLORIDA, BY COMMISSION EXPIRES: AUG. 25, 1992.

My Commission Expires _____

Barbara J. Phillips
Notary Public



Vertical text on the right margin, possibly a recording or filing stamp.

Description of Well Sites at Harbor Hills

Well Site #1

A portion of Tract 'K', Harbor Hills, Unit I as recorded in Plat Book 30, Page 25 of the Public Records of Lake County, Florida and being more fully and particularly described as follows:

For a Point of Reference, begin at the intersection of the south right-of-way of Lake Griffin Road and the east line of Section 13, Township 18S, Range 24E, as shown in the aforementioned Plat Book 30, Page 25; proceed thence S 00°19'09" E along the east line of said Section 13, 235.00 feet to the Point of Beginning (P.O.B.).

From the Point of Beginning thus described proceed S 74°31'53" W 50.00 feet; thence N 15°28'07" W. 50.00 feet; thence N 89°40'51" E to a point on the east line of said Section 13; thence S 00°19'09" E, along said east line to the Point of Beginning.

AND ALSO:

Well Site #2

Tract 'P' of Harbor Hills, Unit I as recorded in Plat Book 30, Page 15 of the Public Records of Lake County Florida.

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FLORIDA PUBLIC SERVICE COMMISSION

CERTIFICATE NUMBER

522 - W

Upon consideration of the record it is hereby ORDERED that authority be and is hereby granted to

Lake Griffin Utilities, Inc.

Whose principal address is

Route 347 Realty Corporation, 5184 Nesconset Highway,

Port Jefferson Station, New York 11776 (Lake County)

to provide water service in accordance with the provisions of Chapter 367, Florida Statutes, the Rules, Regulations and Orders of this Commission in the territory described by the Orders of this Commission.

This Certificate shall remain in force and effect until suspended, cancelled or revoked by Orders of this Commission.

ORDER 21835 DATED 09/05/89 DOCKET 890554-WU

ORDER _____ DATED _____ DOCKET _____

ORDER _____ DATED _____ DOCKET _____

ORDER _____ DATED _____ DOCKET _____

BY ORDER OF THE
FLORIDA PUBLIC SERVICE COMMISSION

Steve Hilde
Director, Division of Records & Reporting

[Signature]
Executive Director

