

State of Florida



**Public Service Commission**  
CAPITAL CIRCLE OFFICE CENTER • 2540 SHUMARD OAK BOULEVARD  
TALLAHASSEE, FLORIDA 32399-0850

**-M-E-M-O-R-A-N-D-U-M-**

---

**DATE:** June 24, 2013  
**TO:** Ann Cole, Commission Clerk, Office of Commission Clerk  
**FROM:** Avy Smith, <sup>AS</sup> Public Utility Analyst II, Division of Accounting and Finance *ALM*  
**RE:** Docket No. 120285-SU - Application to transfer wastewater facilities and Certificate No. 137-S in Brevard County from Colony Park Utilities, Inc. to Colony Park Development Utilities, LLC

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Please incorporate the attached documents into the docket file.

RECEIVED-FPSC  
13 JUN 24 PM 3:53  
COMMISSION  
CLERK

State of Florida



# Public Service Commission

CAPITAL CIRCLE OFFICE CENTER • 2540 SHUMARD OAK BOULEVARD  
TALLAHASSEE, FLORIDA 32399-0850

**-M-E-M-O-R-A-N-D-U-M-**

---

**DATE:** June 24, 2013  
**TO:** Ann Cole, Commission Clerk, Office of Commission Clerk  
**FROM:** Avy Smith, <sup>AS</sup> Public Utility Analyst II, Division of Accounting and Finance *ALM*  
**RE:** Docket No. 120285-SU - Application to transfer wastewater facilities and Certificate No. 137-S in Brevard County from Colony Park Utilities, Inc. to Colony Park Development Utilities, LLC

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Please incorporate the attached documents into the docket file.

RECEIVED FPSC  
13 JUL -2 PM 4:17  
COMMISSION  
CLERK

## Avy Smith

---

**From:** Avy Smith  
**Sent:** Thursday, May 09, 2013 1:58 PM  
**To:** 'marshnk@aol.com'  
**Cc:** Bart Fletcher; Andrew Maurey; Cheryl Bulecza-Banks; 'gphillips@phillipslawyers.com'; Marshall Willis  
**Subject:** Colony Park Utilities, Inc. (Docket No. 120285-SU)  
**Attachments:** Colony Park\_Parties to Notify.pdf; Colony Park\_Revised Legal Notice.doc.docx; Sample Affidavit.pdf

Good Afternoon Mr. Kanner,

Per our discussion, the Commission is currently scheduled to vote on the transfer of wastewater facilities and Certificate No. 137-S from Colony Park Utilities, Inc. to Colony Park Development Utilities, LLC on Tuesday, May 14th. However, after reviewing the application, there are several outstanding deficiencies. Please respond to the items below:

- 1.) Pursuant to Rule 25-30.037(2)(g) Florida Administrative Code (F.A.C.), the application should include, "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, and 2) A list of and all the dollar amount of assets purchased and liabilities assumed or not assumed, including those of nonregulated operations or entities." Staff notes that a Closing Statement was included in the application as Exhibit 2 detailing the purchase price and terms of payment. On page 2 of the Closing Statement there is a reference to a "Purchase and Sale Agreement by and between Purchaser and Seller dated August 29, 2012." Please provide a copy of the Purchase and Sale Agreement and any and all auxiliary or supplemental agreements related to foreclosure and nonregulated operations or entities.
- 2.) Pursuant to Rule 25-30.037(k), F.A.C., please provide, "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." Please submit a copy of the financial statements for Colony Park Development Utilities, LLC.
- 3.) Pursuant to Rule Nos. 25-30.030(3), and (8), F.A.C., the utility shall obtain from the Commission a list of the names and addresses of the municipalities, the county or counties, the regional planning council, the Office of Public Counsel, etc. On December 3, 2012, you received by e-mail a copy of all parties to notify. In addition, all customers are required to be notified of the transfer. Please submit an affidavit attesting to the fact that all appropriate parties were identified. For your reference, please find attached a copy of the parties to notify, the Legal Notice, and sample affidavits.

As a result of the above-mentioned deficiencies, this transfer case will have to be re-scheduled to a later Commission Conference date. Please submit all documents to me no later than Friday, May 24, 2013.

Thank you,

*Avy Smith*

Public Utility Analyst II  
Florida Public Service Commission  
2540 Shumard Oak Boulevard

Tallahassee, Florida 32399-0850

Phone: (850) 413-6425

Fax: (850) 413-6425

---

## Avy Smith

---

**From:** marshnk@aol.com  
**Sent:** Friday, June 21, 2013 12:43 PM  
**To:** Avy Smith  
**Subject:** Fwd: colony park dev utilities Balance Sheet  
**Attachments:** Balance\_Sheet\_Colony\_Park\_Utillities\_LLC\_May\_31,\_2013.xls

Hi,

I will be sending you 3 Or 4 emails now with the relevant documents to complete the file.

Please acknowledge you have everything.

Thanks,  
Marshall Kanner  
Cell: 954-303-6687  
[marshnk@aol.com](mailto:marshnk@aol.com)

This message is intended only for the individual or entity to which it is addressed and may contain information that is privileged, confidential and exempt from disclosure under applicable law. Opinions, conclusions and other information in this message that do not relate to the official business of this sender shall be understood as neither given or endorsed by it.

-----Original Message-----

From: Lora McCabe <[Lora@AlwaysByTheNumbers.com](mailto:Lora@AlwaysByTheNumbers.com)>  
To: marshnk <[marshnk@aol.com](mailto:marshnk@aol.com)>  
Sent: Thu, Jun 20, 2013 10:09 pm  
Subject: Balance Sheet

-----  
Marshall,

Attached please find the Balance Sheet for Colony Park Development Utilities LLC, through May 31, 2013.

FYI – I will be out of the office tomorrow I have apt with my doctors in Tampa all day. I will be home late in the day and will be answering emails tomorrow evening and probably be working on Saturday as well. If you should need anything further.

Have a great weekend!

Thank you,

Lora McCabe  
*Always By The Numbers, Inc*  
321-452-2010  
321-452-2014 fax

Disclaimer under Circular 230: Nothing contained herein is intended or written to be used, nor may it be relied upon or used (1) by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer under the Internal Revenue code of 1986, or any applicable state or local tax law, or (2) by any person to support the promotion or marketing of or to recommend any Federal tax transaction(s) or matter(s) addressed herewith.

This email contains legally privileged and confidential information intended only for the individual or entity named within the message. If the reader of this message is not the intended recipient, or the agent responsible to deliver it to the intended

recipient, you are hereby notified that any review, dissemination, distribution or copying of this communication is prohibited. If this communication was received in error, please notify us by reply email and delete the original message.

# Colony Park Development Utilities LLC

## Balance Sheet

As of May 31, 2013

	<u>Total</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
Chase - Utilities	9,393.48
Total Bank Accounts	\$ 9,393.48
Other current assets	
Utility deposit	4,725.75
Total Other current assets	\$ 4,725.75
Total Current Assets	\$ 14,119.23
<b>Fixed Assets</b>	
Building & Improvements	68,000.00
Accum Depreciation	-363.00
Utilities - Land	101,000.00
Total Fixed Assets	\$ 168,637.00
<b>TOTAL ASSETS</b>	<b>\$ 182,756.23</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
Total Liabilities	
<b>Equity</b>	
Members Investment	180,079.00
Retained Earnings	-766.00
Net Income	3,443.23
Total Equity	\$ 182,756.23
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 182,756.23</b>

Thursday, Jun 20, 2013 09:51:09 PM PDT GMT-4 - Accrual Basis

## Avy Smith

---

**From:** marshnk@aol.com  
**nt:** Friday, June 21, 2013 12:45 PM  
**To:** Avy Smith  
**Subject:** Fwd: Please prepare a current balance sheet and P&L for UTILITIES  
**Attachments:** Progit\_&\_Loss\_Utilities\_Jan\_-\_May\_2013.xls

FYI,

The balance sheet and P&L as attached are the 2 files for #2 on your list.

Marshall Kanner  
Cell: 954-303-6687  
[marshnk@aol.com](mailto:marshnk@aol.com)

This message is intended only for the individual or entity to which it is addressed and may contain information that is privileged, confidential and exempt from disclosure under applicable law. Opinions, conclusions and other information in this message that do not relate to the official business of this sender shall be understood as neither given or endorsed by it.

-----Original Message-----

From: Lora McCabe <[Lora@AlwaysByTheNumbers.com](mailto:Lora@AlwaysByTheNumbers.com)>  
To: marshnk <[marshnk@aol.com](mailto:marshnk@aol.com)>  
Sent: Thu, Jun 20, 2013 2:44 pm  
Subject: RE: Please prepare a current balance sheet and P&L for UTILITIES

Hello Marshall,

I have attached the Profit & Loss through May 2013, I will need to get the Balance Sheet over to you this evening.

I need to pick out the items that belong to Utilities

Thank you,

Lora McCabe  
*Always By The Numbers, Inc*  
321-452-2010  
321-452-2014 fax

Disclaimer under Circular 230: Nothing contained herein is intended or written to be used, nor may it be relied upon or used (1) by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer under the Internal Revenue code of 1986, or any applicable state or local tax law, or (2) by any person to support the promotion or marketing of or to recommend any Federal tax transaction(s) or matter(s) addressed herewith.

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**From:** marshnk@aol.com [<mailto:marshnk@aol.com>]  
**Sent:** Thursday, June 20, 2013 1:21 PM  
**To:** Lora McCabe  
**Subject:** Please prepare a current balance sheet and P&L for UTILITIES

Hi,



In order to finish the transfer process, they are requesting an as current P& L and Balance sheet for Utilities.

Please send it to me ASAP in a PDF, if possible thru May.

—t me know when to expect it.

Thanks,

Marshall Kanner  
Cell: 954-303-6687  
[marshnk@aol.com](mailto:marshnk@aol.com)

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# Colony Park Development Utilities LLC

## Profit & Loss January - May, 2013

	<u>Total</u>
<b>Income</b>	
City of Cocoa	13,435.66
Customer Water Usage	20.00
<b>Services</b>	
Water	4,766.43
<b>Total Services</b>	<u>\$ 4,766.43</u>
<b>Total Income</b>	<u>\$ 18,222.09</u>
<b>Gross Profit</b>	<u>\$ 18,222.09</u>
<b>Expenses</b>	
<b>Operating Expenses</b>	
<b>Professional Fees</b>	
Billing Fees	1,449.04
<b>Total Professional Fees</b>	<u>\$ 1,449.04</u>
<b>Utilities</b>	10,910.29
Utilities-Electric	1,123.69
Utilities-Water	3,477.00
<b>WWTF</b>	519.48
Electric	710.88
Operator fees	2,800.00
Supplies	203.04
Water Testing	258.00
<b>Total WWTF</b>	<u>\$ 4,491.40</u>
<b>Total Operating Expenses</b>	<u>\$ 21,451.42</u>
<b>Total Expenses</b>	<u>\$ 21,451.42</u>
<b>Net Operating Income</b>	<u>-\$ 3,229.33</u>
<b>Net Income</b>	<u>-\$ 3,229.33</u>

Thursday, Jun 20, 2013 02:43:26 PM PDT GMT-4 - Cash Basis

## Avy Smith

---

**From:** marshnk@aol.com  
**nt:** Friday, June 21, 2013 12:46 PM  
**To:** Avy Smith  
**Subject:** Fwd: Colony Park Utilities, Inc. (Docket No. 120285-SU)  
**Attachments:** Affidavit\_of\_Mailing\_(2).pdf

Marshall Kanner  
Cell: 954-303-6687  
[marshnk@aol.com](mailto:marshnk@aol.com)

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-----Original Message-----

From: Tina Trippe <[ttrippe@phillipslawyers.com](mailto:ttrippe@phillipslawyers.com)>  
To: marshnk <[marshnk@aol.com](mailto:marshnk@aol.com)>  
Sent: Thu, Jun 20, 2013 2:44 pm  
Subject: RE: Colony Park Utilities, Inc. (Docket No. 120285-SU)

We are sending the attached out today.

Thanks.

*lease note our new firm name. Our address, telephone and fax will not change.\*\**

Tina Marie Trippe  
Phillips Cantor Shalek & Rubin, P.A.  
4000 Hollywood Blvd., Suite 500 North  
Hollywood, Florida 33021  
Phone: 954-966-1820  
Fax: 954-414-9309  
Service: [phillipslawyers@gmail.com](mailto:phillipslawyers@gmail.com)  
Email: [ttrippe@phillipslawyers.com](mailto:ttrippe@phillipslawyers.com)  
Webpage: <http://www.phillipslawyers.com>

**From:** [marshnk@aol.com](mailto:marshnk@aol.com) [<mailto:marshnk@aol.com>]  
**Sent:** Thursday, June 20, 2013 1:35 PM  
**To:** Tina Trippe  
**Subject:** Fwd: Colony Park Utilities, Inc. (Docket No. 120285-SU)

Hi,

Please mail to all the entities listed on the updated parties doc the legal notice doc.

Disregard the Affidavit doc because you already prepared it.

Please have Gary sign affidavit.

we dont need the letter stipulating the cash purchase so he doesnt need to sign.

Please advise.  
Marshall Kanner  
Cell: 954-303-6687  
[marshnk@aol.com](mailto:marshnk@aol.com)

---

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-----Original Message-----

From: Avy Smith <[ASmith@psc.state.fl.us](mailto:ASmith@psc.state.fl.us)>

To: marshnk <[marshnk@aol.com](mailto:marshnk@aol.com)>

Cc: gphillips <[gphillips@phillipslawyers.com](mailto:gphillips@phillipslawyers.com)>; Bart Fletcher <[BFletche@PSC.STATE.FL.US](mailto:BFletche@PSC.STATE.FL.US)>; Andrew Maurey <[AMaurey@PSC.STATE.FL.US](mailto:AMaurey@PSC.STATE.FL.US)>; Cheryl Bulecza-Banks <[CBulecza@PSC.STATE.FL.US](mailto:CBulecza@PSC.STATE.FL.US)>

Sent: Thu, Jun 20, 2013 11:44 am

Subject: Colony Park Utilities, Inc. (Docket No. 120285-SU)

Good Morning Mr. Kanner,

Per your request, please see the attached Legal Notice, Parties to Notify, and Sample Affidavit for the transfer of Colony Park Utilities, Inc. to Colony Park Development Utilities, LLC.

Thank you,

**Avy Smith**

Public Utility Analyst II

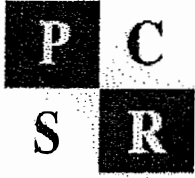
Florida Public Service Commission

10 Shumard Oak Boulevard

Jallahassee, Florida 32399-0850

Phone: (850) 413-6425

Fax: (850) 413-6425



Phillips, Cantor, Shalek & Rubin, P.A.

ATTORNEYS AT LAW

June 19, 2013

Via Hand Delivery

Avy Smith  
Public Utility Analyst II  
Florida Public Service Commission  
2540 Shumard Oak Blvd.  
Tallahassee, Florida 32399-0850

RE: Colony Park Utilities, Inc. Docket No. 120285-SU

Dear Ms. Smith,

Enclosed for filing, please find the original and seven (7) copies of affidavits attesting to the mailing and publication of notice of the above-referenced application pursuant to Rule 25.20.030, F.A.C.

Please acknowledge receipt and filing of the above by stamping the duplicate copy of this letter and returning it to me. If you have any questions regarding the filing, please give me a call.

Sincerely,

Gary S. Phillips

GSP/tmt

Enclosures

Presidential Circle Suite 500-North, 4000 Hollywood Boulevard, Hollywood, FL 33021

P: 954.966.1820 F: 954.414.9309 W: [www.phillipslawyers.com](http://www.phillipslawyers.com) E: [gphillips@phillipslawyers.com](mailto:gphillips@phillipslawyers.com)

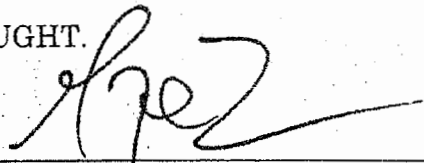
AFFIDAVIT OF MAILING

STATE OF FLORIDA

COUNTY OF BROWARD

BEFORE ME, the undersigned authority Gary S. Phillips, is authorized to administer oaths and take acknowledgements and personally appeared, who after being duly sworn on oath did depose on oath and say that he is the owner of Colony Park Development Utilities, LLC and that on June 20, 2013, he did send by regular U.S. Mail, a copy of the customer notice attached hereto, to all customers of the utility.

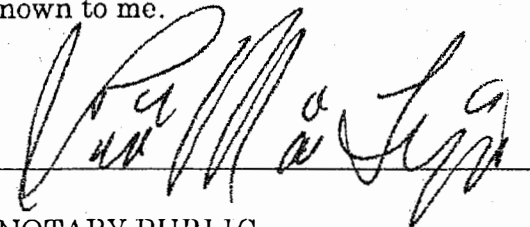
FURTHER AFFIANT SAYETH NAUGHT.



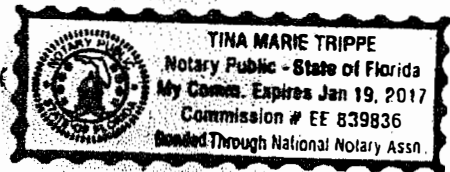
\_\_\_\_\_  
Gary S. Phillips, Owner  
Colony Park Development Utilities, LLC

SWORN TO SUBSCRIBED before me this 20th day of June

2013, by Gary S. Phillips, who is personally known to me.



\_\_\_\_\_  
NOTARY PUBLIC  
My Commission Expires: 1/19/17



**LIST OF WATER AND WASTEWATER UTILITIES IN BREVARD COUNTY  
(VALID FOR 60 DAYS)  
12/03/2012 - 01/31/2013**

<u>UTILITY NAME</u>	<u>BREVARD COUNTY</u>	<u>MANAGER</u>
AQUA UTILITIES FLORIDA, INC. (WU879) P. O. BOX 2480 LADY LAKE, FL 32158-2480		TERRY RAKOCY (352) 674-2828
AQUARINA UTILITIES, INC. (WS949) 1726 N.E. DARLICH AVENUE JENSEN BEACH, FL 34957-5762		MARTIN S. FRIEDMAN (407) 830-6331
COLONY PARK UTILITIES, INC. (SU288) 4000 HOLLYWOOD BLVD., SUITE 500N HOLLYWOOD, FL 33021-1224		MARSHALL KANNER (954) 303-6687
EAST CENTRAL FLORIDA SERVICES, INC. (WU643) 4550 DEER PARK ROAD ST. CLOUD, FL 34773		JAMES B. PAYNE (407) 957-6651
FARMTON WATER RESOURCES LLC (WU859) 1625 OSTEEN MAYTOWN ROAD OSTEEN, FL 32764-9632		F. MARSHALL DETERDING (850) 877-6555
FARMTON WATER RESOURCES LLC (SU952) 1625 OSTEEN MAYTOWN ROAD OSTEEN, FL 32764-9632		F. MARSHALL DETERDING (850) 877-6555
NORTHGATE PROPERTIES, INC. (WS172) 3277 FIRST AVENUE MIMS, FL 32754-3134		NANCY EVANS AND KAREN PLANTS (321) 267-0144
TKCB (SU942) 5600 NORTH COCOA BLVD. COCOA, FL 32927-6079		THAD A. TERRY (321) 631-8440

**LIST OF WATER AND WASTEWATER UTILITIES IN BREVARD COUNTY  
(VALID FOR 60 DAYS)  
12/03/2012 - 01/31/2013**

UTILITY NAME

MANAGER

GOVERNMENTAL AGENCIES

CLERK, BOARD OF COUNTY COMMISSIONERS, BREVARD COUNTY  
P. O. BOX 999  
TITUSVILLE, FL 32781-0999

DEP CENTRAL DISTRICT  
3319 MAGUIRE BLVD., SUITE 232  
ORLANDO, FL 32803-3767

EAST CENTRAL FLORIDA PLANNING COUNCIL  
631 NORTH WYMORE ROAD, SUITE 100  
MAITLAND, FL 32751

MAYOR, CITY OF CAPE CANAVERAL  
P. O. BOX 326  
CAPE CANAVERAL, FL 32920-0326

MAYOR, CITY OF COCOA  
65 STONE STREET  
COCOA, FL 32922-7982

MAYOR, CITY OF COCOA BEACH  
UTILITIES DIRECTOR  
P. O. BOX 322430  
COCOA BEACH, FL 32932-2430

MAYOR, CITY OF INDIAN HARBOUR BEACH  
2055 SOUTH PATRICK DRIVE  
INDIAN HARBOUR BEACH, FL 32937-4447

MAYOR, CITY OF MELBOURNE  
900 EAST STRAWBRIDGE AVENUE  
MELBOURNE, FL 32901-4739

MAYOR, CITY OF PALM BAY  
120 MALABAR ROAD, S.E.  
PALM BAY, FL 32907-3009

MAYOR, CITY OF ROCKLEDGE  
1600 HUNTINGTON LANE  
ROCKLEDGE, FL 32955-2617

MAYOR, CITY OF SATELLITE BEACH  
565 CASSIA BLVD.  
SATELLITE BEACH, FL 32937-3197



**LIST OF WATER AND WASTEWATER UTILITIES IN BREVARD COUNTY  
(VALID FOR 60 DAYS)  
12/03/2012 - 01/31/2013**

UTILITY NAME

MANAGER

GOVERNMENTAL AGENCIES

MAYOR, CITY OF TITUSVILLE  
P. O. BOX 2806  
TITUSVILLE, FL 32781-2806

MAYOR, CITY OF WEST MELBOURNE  
2285 MINTON ROAD  
WEST MELBOURNE, FL 32904-4916

MAYOR, TOWN OF INDIALANTIC  
216 FIFTH AVENUE  
INDIALANTIC, FL 32903-3199

MAYOR, TOWN OF MALABAR  
2725 MALABAR ROAD  
MALABAR, FL 32950-1427

MAYOR, TOWN OF MELBOURNE BEACH  
507 OCEAN AVENUE  
MELBOURNE BEACH, FL 32951-2523

MAYOR, TOWN OF MELBOURNE VILLAGE  
555 HAMMOCK ROAD  
MELBOURNE VILLAGE, FL 32904-2513

MAYOR, TOWN OF PALM SHORES  
5030 PAUL HURTT LANE  
PALM SHORES, FL 32940-7200

ST. JOHNS RIVER WTR. MANAGEMENT DISTRICT  
P.O. BOX 1429  
PALATKA, FL 32178-1429

**LIST OF WATER AND WASTEWATER UTILITIES IN BREVARD COUNTY  
(VALID FOR 60 DAYS)  
12/03/2012 - 01/31/2013**

UTILITY NAME

STATE OFFICIALS

MANAGER

OFFICE OF PUBLIC COUNSEL  
111 WEST MADISON STREET  
SUITE 812  
TALLAHASSEE, FL 32399-1400

OFFICE OF COMMISSION CLERK  
FLORIDA PUBLIC SERVICE COMMISSION  
2540 SHUMARD OAK BOULEVARD  
TALLAHASSEE, FL 32399-0850

AD# 286520,11/09/2012

**APPLICATION OF TRANSFER  
OF CERTIFICATE  
(Section 367.071 Florida Statutes)  
LEGAL NOTICE**

Notice is hereby given on October 16, 2012, pursuant to Section 367.071, Florida Statutes, of the application for a transfer of waste water certificate # 137-S, to COLONY PARK UTILITIES, INC, providing service to the following described territory in Brevard County, Florida.

Portions of Sections 14 and 15, Township 23 South, Range 36 East, Brevard County, Florida.

Any objection to the said application must be made in writing and filed with the Director, Division of the Commission Clerk and Administrative Services, Florida Public Service Commission, 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850, within thirty (30) days from the date of this notice. At the same Time, a copy of said objection should be mailed to the applicant whose address is set forth below. The objection must state the grounds of the objection with particularity.

**COLONY PARK DEVELOPMENT  
UTILITIES, LLC  
6786 MANGROVE DRIVE  
MERRITT ISLAND FL 32953-6849**

APPLICATION OF TRANSFER OF CERTIFICATE

(Section 367.071 Florida Statutes)

LEGAL NOTICE

Notice is hereby given on October 16, 2012, pursuant to Section 367.071, Florida Statutes,

of the application for a transfer of waste water certificate # 137-S, to  
COLONY PARK UTILITIES, INC., providing service to the following described  
territory in Brevard County, Florida.

Portions of Sections 14 and 15, Township 23 South, Range 36 East, Brevard  
County, Florida.

Any objection to the said application must be made in writing and filed with the  
Director, Division of the Commission Clerk and Administrative Services, Florida  
Public Service Commission, 2540 Shumard Oak Boulevard, Tallahassee, Florida  
32399-0850, within thirty (30) days from the date of this notice. At the same  
Time, a copy of said objection should be mailed to the applicant whose address is  
set forth below. The objection must state the grounds of the objection with  
particularity.

COLONY PARK DEVELOPMENT UTILITIES, LLC.

6786 MANGROVE DRIVE

MERRITT ISLAND FL 32953-6849

## Avy Smith

---

**From:** marshnk@aol.com  
**—nt:** Friday, June 21, 2013 12:47 PM  
**To:** Avy Smith  
**Subject:** Fwd: Colony Park Utilities files  
**Attachments:** Purchase\_and\_Sale\_Agreement.pdf; LR-\_Florida\_Public\_Service\_Commission.pdf; Affidavit\_of\_Mailing.pdf; Closing\_Statement.pdf; LR-From\_Gary\_about\_Cash\_Purchase.pdf

The rest  
Marshall Kanner  
Cell: 954-303-6687  
[marshnk@aol.com](mailto:marshnk@aol.com)

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-----Original Message-----

From: Tina Trippe <[ttrippe@phillipslawyers.com](mailto:ttrippe@phillipslawyers.com)>  
To: Marshall Kanner ([marshnk@aol.com](mailto:marshnk@aol.com)) <[marshnk@aol.com](mailto:marshnk@aol.com)>  
Sent: Wed, Jun 19, 2013 4:35 pm  
Subject: Colony

Here are the drafts.

Thanks.

***\*\*Please note our new firm name. Our address, telephone and fax will not change.\*\****

Tina Marie Trippe  
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## PURCHASE AND SALE AGREEMENT

This PURCHASE AND SALE AGREEMENT (this "Agreement") is made as of the Effective Date, as hereafter defined by and between FCB CENTRAL HOLDINGS, LLC, a Delaware limited liability company ("Seller"), and COLONY PARK DEVELOPMENT, LLC, a Florida limited liability company ("Buyer"). Buyer and Seller are collectively referred to as the "Parties". Buyer shall also mean the Permitted Assignee, as hereafter defined.

A. Peninsula Bank ("Peninsula") made that certain mortgage loan ("Loan") secured by real property, mobile homes, and other collateral.

B. Peninsula was closed by the Florida Division of Financial Institutions on June 25, 2010, and the Federal Deposit Insurance Corporation ("FDIC") was appointed as Receiver.

C. The FDIC and Florida Community Bank, N.A. (then known as Premier American Bank, N.A.) ("FCB") entered into that certain Purchase and Assumption Agreement dated as of June 25, 2010 under which, among other things, FCB succeeded to Peninsula's interest in the Loan.

D. Following the borrower's default under the Loan, FCB instituted a foreclosure action for and against the collateral, and Jerome Stewart of Stillwater Companies Realty, LLC was appointed as Receiver ("Receiver").

E. FCB assigned the note and mortgage under the Loan and the judgment of foreclosure to FCB Central Holdings, LLC, a Delaware limited liability company.

F. The Circuit Court of the Eighteenth Judicial Circuit in and for Brevard County, Florida issued a Certificate of Title to Seller for the Property dated August 14, 2012 ("COT") recorded in Official Records Book 6672, at page 126, of the Public Records of Brevard County, Florida. A true and correct copy of the COT is attached hereto as Exhibit "A".

G. Seller desires to sell the Property to Buyer, and Buyer desires to purchase the Property, as hereafter defined, each under the terms and conditions of this Agreement.

### WITNESSETH:

NOW, THEREFORE, in consideration of the sum of Ten and 00/100 Dollars in hand paid and the covenants and conditions of this Agreement, which the Parties stipulate to be good and sufficient consideration, the Parties agree as follows.

1. **RECITALS.** The Recitals to this Agreement are made a part hereof to the same extent as if fully set forth herein.

2. **PROPERTY.** The Property located in Brevard County, Florida transferred to Seller under the COT and subject to conveyance to Buyer under this Agreement is as follows:

A. The real property described in Exhibit "A" to the COT (together the "Real Property"), consisting of the following:

(1) that certain real property known under Parcel Id. 23-36-14-00-00513-0-0000.00 and consisting of approximately 27.24 acres ("Tract 1");

(2) that certain real property known under Parcel Id. 23-36-15-00-00757.0-0000.00 and consisting of approximately 1.84 acres ("Tract 2"); and

(3) that certain real property known under Parcel Id. 23-36-15-00-00751.0-0000.00 consisting of approximately 2.07 acres ("Tract 3").

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B. Those certain mobile vehicles described in the COT under the Schedule of Certificates of Title set forth therein ("Mobile Homes"); and

C. The additional property described in the COT under "Description of Additional Property ("Additional Property"). The Real Property, the Vehicles and the Additional Property are together referred to herein as the "Property".

### 3. PURCHASE AND SALE

A. **Agreement of Purchase and Sale** Subject to the terms and conditions hereinafter set forth, Seller agrees to sell and convey the Property to Buyer, and Buyer agrees to purchase the Property from Seller.

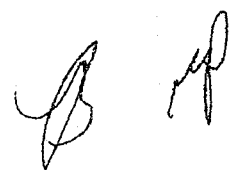
B. **Purchase Price.** Seller is to sell and Buyer is to purchase the Property for the amount of One Million Four Hundred Fifty Thousand and 00/100 Dollars (\$1,450,000) (the "Purchase Price"). The Purchase Price, as increased or decreased by pro-rations and adjustments as herein provided, shall be payable in full at Closing wire transfer of immediately available funds at Closing.

C. **Deposit.** Within three (3) business days after the Effective Date of this Agreement, Buyer shall deposit in the trust account of Stewart Title Insurance Company (the "Escrow Agent"), in accordance with the terms of the Escrow Agreement attached hereto ("Escrow Agreement"), a sum equal Fifty Thousand and 00/100 Dollars (\$50,000.00) (the "Initial Deposit") in good funds, by federal wire transfer. Buyer shall deposit the additional amount of Fifty Thousand and 00/100 Dollars (\$50,000.00) (the "Additional Deposit") upon the expiration of the Inspection Period as a condition of this Agreement then remaining in full force and effect. The Deposit and the Additional Deposit are together referred to herein as the "Deposit". The Escrow Agent shall hold the Deposit in a non-interest-bearing trust account in a federally insured financial institution in accordance with the terms and conditions of this Agreement and the terms and conditions of the Escrow Agreement attached hereto. The Deposit shall be distributed in accordance with the terms of this Agreement. The failure of Buyer to timely deliver the Initial Deposit or the Additional Deposit hereunder shall be a default, and shall entitle Seller, at Seller's sole option, to terminate this Agreement immediately.

### 4. TITLE AND SURVEY

A. **Title Inspection Period.** Within five calendar days of the Effective Date, the Seller shall deliver to the Buyer the following: (i) a copy of Mortgagee Title Insurance Policy Number MP-7187327 issued by Attorney's Title Insurance Fund, Inc. to Peninsula Bank with an Effective Date of July 6, 2005 at 2:19 pm, and (ii) two (2) full scale prints of that certain boundary survey prepared by Kane Surveying last revised on October 1, 2004 and consisting of one (1) sheet. Seller shall, at its sole cost and expense obtain and deliver to Buyer, within ten (10) business days following the Effective Date, a title commitment for the Real Property ("Title Commitment") issued by Stewart Title Insurance Company ("Title Company") together with copies of all title exceptions listed in the Title Commitment. Immediately following the Closing, Seller shall, at its sole cost and expense, obtain and deliver to the Buyer, through the Closing Agent and from the Title Company an owner's final title policy, ALTA form 6-17-06 (with Florida modifications). Buyer may, not later than five (5) business days prior to the expiration of the Inspection Period, as hereafter defined, obtain and deliver to Seller a survey of the Real Property prepared by a licensed surveyor or engineer hired by Buyer and prepared in accordance with the minimum standards established by the State of Florida for surveyors and in accordance with the "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys" ("Survey"), certified to Stewart Title Insurance Company, Seller, Buyer, and Closing Agent. Buyer shall have a period of ten (10) business days following its receipt of the Title Commitment ("Title Inspection Period") to review the Title Commitment and a period expiring five (5) business days prior to the expiration of the Inspection Period ("Survey Inspection Period")

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and Survey to review the Survey. Buyer shall notify Seller in writing (the "Title Notice") prior to the expiration of the Title Inspection Period which exceptions to title if any, will not be accepted by Buyer. Buyer shall notify Seller in writing prior to the expiration of the Survey Inspection Period (the "Survey Notice") which survey matters will not be accepted by Buyer. If Buyer fails to notify Seller in writing of such disapproval of any exceptions to the Title Commitment or Survey by the expiration of the Title Inspection Period or Survey Inspection Period, as applicable, Buyer shall be conclusively deemed to have approved the condition of title to the Property and the Survey. If Buyer fails to timely obtain and deliver the Survey, then Buyer will be deemed to have accepted that the "survey exception" will remain in the title policy to be issued under the Title Commitment. If Buyer delivers written notice to Seller that Buyer objects to any exceptions to the Title Commitment or Survey matters, Seller shall have five (5) business days after receipt of the Title Notice or Survey Notice, as applicable, to notify Buyer (a) that Seller will remove such objectionable exceptions from title on or before the Closing; provided that Seller may extend the Closing for such period as shall be required to effect such cure, but not beyond fifteen (15) business days; or (b) that Seller elects not to cause such exceptions to be removed. Seller is under no obligation to use extraordinary measures or to bring any legal actions or proceedings in order to convey title in accordance with Buyer's Title Notice or to remedy any matters set forth in the Survey Notice. If Seller shall fail to timely deliver written notice to Buyer of its election within said five business-day period, Seller shall be deemed to have elected not to cure or remove the matters set forth in the Title Notice or Survey Notice, as applicable. In the event there are any title objections that would require extraordinary measures or legal action, Seller may, at Seller's sole option, terminate this Agreement (subject, however, to Buyer's right described hereafter to accept title to the Real Property subject to such objections). If Seller gives Buyer notice under clause (b) above or fails to timely respond to Buyer's Title Notice or Survey Notice, Buyer shall have five (5) business days in which to notify Seller that Buyer will nevertheless proceed with the purchase and take title to the Real Property subject to such exceptions, or that Buyer will terminate this Agreement. If this Agreement is terminated pursuant to the foregoing provisions of this paragraph, the Deposit shall be returned to Buyer (provided that Buyer has tendered the Due Diligence Information to Seller as otherwise required hereunder), neither party shall have any further rights or obligations hereunder (except for any indemnity and confidentiality obligations of either party pursuant to the other provisions of this Agreement), and each party shall bear its own costs incurred hereunder. If Buyer shall fail to timely deliver written notice to Seller of its election within said five-day period, Buyer shall be deemed to have elected to proceed with the purchase and take title to the Real Property subject to such exceptions. At Closing, Seller shall convey and transfer to Buyer good, marketable and insurable fee simple title to the Real Property, subject to the matters set forth in the Title Notice and Survey Notice as resolved by this Paragraph 4.A., by execution and delivery of Special Warranty Deed. Each of Buyer and Seller acknowledge and agree that the time periods for notice and comment set forth in this Paragraph 4.A. may cause the date of Closing to extend beyond the scheduled Closing date in Paragraph 6.A. hereof.

B. **Permitted Exceptions.** The Real Property shall be conveyed subject to the following matters, which are hereinafter referred to as the "Permitted Exceptions") (i) those matters that either are not objected to in writing within the Title Inspection Period, or if objected to in writing by Buyer, are those which Seller has elected not to remove or cure, or has been unable to remove or cure, and subject to which Buyer has elected or is deemed to have elected to accept the conveyance of the Property; (ii) the lien of all ad valorem real estate taxes and assessments not yet due and payable as of the date of Closing, subject to adjustment as herein provided; (iii) local, state and federal laws, ordinances or governmental regulations, including but not limited to, building and zoning laws, ordinances and regulations, now or hereafter in effect relating to the Property; and (iv) items shown on the Survey and not objected to by Buyer or waived or deemed waived by Buyer in accordance with Paragraph 4.A. hereof.

## 5. REVIEW OF PROPERTY

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A. **Right of Inspection.** Within five (5) business days of the Effective Date, Seller shall deliver to the Buyer copies of all certificates of title to mobile homes, rent rolls, leases, insurance policies, insurance claims, tenant list, correspondence or other documents regarding code violations, open permits, litigation or disputes involving tenants, and other such papers or writings involving or concerning the operation and condition of the Property, in the possession of the Receiver, which information Buyer shall treat as confidential documents. Buyer may also elect, after first making reasonable arrangements with the Receiver, to examine such documents at the Receiver's office located at the Real Property. During the period beginning upon the Effective Date and ending at 5:00 p.m. eastern standard or daylight savings time, as in use at such date, on September 26, 2012 (the "Inspection Period"), Buyer shall have the right to make a physical inspection of the Property pursuant to the terms and conditions of this Agreement, and shall have the right to have a Phase I Environmental Report, prepared by a duly licensed and insured environmental inspector, said inspector shall provide a certificate of liability insurance, naming Seller as an additional insured prior to access to the Property. Seller has previously delivered to Buyer a copy of that certain Phase I Environmental Assessment of the Real Property conducted by Universal Engineering Sciences, Inc. and dated December 13, 2011 (the "Prior Phase I"). Seller's tender of the Prior Phase I is without representation or warranty and, if Buyer wishes to rely on the Prior Phase I, it will obtain a reliance letter from the preparer thereof. In the event that Buyer's Phase I Environmental Report discloses material adverse changes from the Prior Phase I and concludes that a Phase II inspection is warranted, then Buyer shall be permitted to give Seller written notice requesting the right to obtain a Phase II inspection and an extension of the Inspection Period and Closing Date of up to thirty (30) days to the extent required for Buyer to obtain and deliver to Seller such Phase II inspection (such deferrals, if any, are referred to herein as the "Phase II Extension"). Seller may, by written notice, decline to grant any Phase II Extension and may decline to grant Buyer the right to conduct a Phase II Inspection, in which event Buyer may terminate this Agreement prior to the expiration of the Inspection Period or elect to proceed to Closing. Buyer understands and agrees that any on-site inspections of the Real Property shall occur at reasonable times agreed upon by Seller and Buyer after reasonable prior written notice to Seller, and as a condition to access to the Property of any third party inspector such third party inspector shall deliver evidence of its liability insurance to Seller naming Seller as an additional insured. Seller reserves the right to have a representative present during any such inspections. Buyer shall restore the Real Property from the effect of any inspection activities to its condition existing prior to any such activity; such restoration shall be a condition to any return of the Deposit to Buyer. Buyer, in Buyer's sole and absolute discretion, may cancel this Agreement for any reason or no reason by delivery of written notice to Seller prior to the expiration of the Inspection Period, and shall receive a refund of the Deposit once it has provided Seller with the Due Diligence Information, if any exists, as hereafter defined. Buyer agrees that it shall provide Seller with written notice naming its designated environmental consultant promptly following Buyer's engagement, and shall provide Seller with a true and correct copies of all reports ("Environmental Reports") issued by such consultant promptly following their issuance. The Environmental Reports shall be considered a part of the Due Diligence Information. Notwithstanding anything in this Agreement to the contrary, Buyer covenants and agrees that it shall terminate this Agreement as soon as reasonably possible after Buyer finally determines that Buyer shall not pursue the closing of its purchase of the Property. In addition, during the Inspection Period, Buyer shall be permitted to examine the records of the Receiver with respect to the Property including, without limitation, such books and records with respect to the operation of a sewer utility on a portion of the Real Property and leases with respect to the Real Property and Mobile Homes in the possession of the Receiver.

B. **Environmental Due Diligence and Environmental Requirements.**

(1) "Environmental Law" means any federal, state, regional, or local (a) law, statute, ordinance, provision, regulation, rule, court order, judicial or administrative order, decision, determination, decree, consent order, consent decree, consent agreement, or other legal requirement, (b) permit, license, registration, authorization, or approval, or (c) administrative policy, guideline, or standard

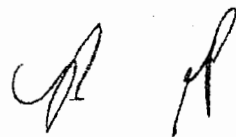
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required or imposed by a Governmental Authority (as hereinafter defined), whether now existing or hereinafter enacted, promulgated, issued, or ordered (including as they may be amended from time to time), and whether codified, common law, judicial, administrative, or quasi-administrative in nature, arising under, relating to, or in connection with (i) protection or conservation of the outdoor environment (concerning any and all environmental media), public health, public safety, or any Hazardous Substances (as hereinafter defined), (ii) the protection, conservation, or use of surface water, groundwater, or drinking water, or (iii) any other similar, analogous, or related subjects, laws, or environmental matters. For purposes of this definition, the term "Environmental Law" shall include but not be limited to the following: (A) the Federal Water Pollution Control Act, as amended (33 U.S.C. § 1251, et seq.); (B) the Solid Waste Disposal Act, including the Resource Conservation and Recovery Act, as amended (42 U.S.C. § 6901, et seq.); (C) the Comprehensive Environmental Response, Compensation, and Liability Act, as amended (42 U.S.C. § 9601, et seq.); (D) the Superfund Amendments and Reauthorization Act of 1986, as amended (codified in sections of 10 U.S.C., 29 U.S.C., and 42 U.S.C.); (E) the Federal Clean Air Act, as amended (42 U.S.C. § 7401, et seq.); (F) the Federal Insecticide, Fungicide, and Rodenticide Act, as amended (7 U.S.C. § 136, et seq.); (G) the Toxic Substances Control Act, as amended (15 U.S.C. § 2601, et seq.); (H) the Emergency Planning and Community Right-to-Know Act, as amended (42 U.S.C. § 11001, et seq.); (I) the Occupational Safety and Health Act, as amended (29 U.S.C. § 650, et seq.); (J) the Safe Drinking Water Act, as amended (21 U.S.C. § 349 and 42 U.S.C. §§ 201 and 300f, et seq.); (K) the National Environmental Policy Act, as amended (42 U.S.C. § 4321, et seq.); (L) the Hazardous Materials Transportation Act, as amended (49 U.S.C. § 1801, et seq.); (M) the Atomic Energy Act, as amended (42 U.S.C. § 2011, et seq.); (N) the Federal Food, Drug and Cosmetic Act, as amended (21 U.S.C. § 301, et seq.); (O) the Endangered Species Act (16 U.S.C. § 1531, et seq.); (P) any laws regulating the use of biological agents or substances including medical or infectious wastes; (Q) any environmental transfer laws that regulate the transfer of property; (R) Chapters 373, 376, and 403 of the Florida Statutes; and (S) as it relates to subsections (A) through (R) of this definition, any and all corresponding, implementing, or related rules, regulations, or requirements or any and all state or local laws, ordinances, and requirements that may be applicable, all as in effect on the date hereof and as may hereafter be amended from time to time.

(2) "Governmental Authority" means any local, regional, state, or federal governmental organization, department, entity, commission, board, bureau, body, tribunal, court, subdivision, agency, or authority thereof, whether foreign or domestic.

(3) "Hazardous Substances" means (a) any chemicals, materials, elements, compounds, substances, or contaminants defined, classified, or regulated by any applicable Environmental Law or by any Governmental Authority, now, in the past, or in the future, including but not limited to as are encompassed in the definition of "hazardous substances," "hazardous waste," "hazardous materials," "extremely hazardous wastes," "restricted hazardous wastes," "toxic substances," "toxic pollutants," "hazardous air pollutants," "pollutants," "contaminants," "contamination," "toxic chemicals," "petroleum or petroleum products," "toxics," "hazardous chemicals," "extremely hazardous substances," "pesticides," or related materials; (b) any petroleum or petroleum products (including but not limited to gasoline and fuel additives including MTBE and other oxygenates, typically added to gasoline or their degradation products), natural or synthetic gas, radioactive materials, asbestos-containing materials, urea formaldehyde foam insulation, or radon; and (c) any other chemical, material, substance, or contaminant, exposure to which is prohibited, limited, or regulated by any Governmental Authority.

(4) Buyer acknowledges and agrees that any acceptance by Buyer of the condition of the Property at the expiration of the Inspection Period shall be deemed to reflect Buyer's acceptance of the physical condition, including its condition with respect to environmental and all other matters.



(5) Notwithstanding anything to the contrary in this Agreement between the Parties, Buyer is expressly prohibited from disclosing, either verbally or in written, paper, or electronic formats, the results of any of Buyer's or of any third party's due diligence and testing in connection with the Property (collectively, "Due Diligence Information") to any Governmental Authority or, other than to Buyer's lawyers, consultants, engineers, architects, lenders, and insurers ("Authorized Disclosure Parties"), provided, however, that as a condition precedent to such disclosure, the Authorized Disclosure Parties shall agree in writing to maintain the confidentiality of any Due Diligence Information and to not disclose them to any Governmental Authority or other third party. Such written consent by a Buyer's Authorized Disclosure Party shall be provided to Seller prior to disclosure otherwise authorized herein of any Due Diligence Information by Buyer to a Buyer's Authorized Disclosure Party. To the extent that Buyer wishes to disclose any Due Diligence Information to a Governmental Authority or a third party that is not an Authorized Disclosure Party, Buyer shall submit a request in writing to Seller and Seller shall have the unilateral right in Seller's sole discretion to grant or withhold its consent.

(6) Buyer hereby INDEMNIFIES AND AGREES TO DEFEND AND HOLD SELLER AND SELLER'S PARENTS, SUBSIDIARIES, AND AFFILIATES AND THEIR RESPECTIVE OFFICERS, DIRECTORS, SHAREHOLDERS, EMPLOYEES, AGENTS, SUCCESSORS, AND ASSIGNS (together, "Indemnitees") harmless to the fullest extent allowed by the law, from and against any and all suits and claims, arising now, or in the future, that may be brought, asserted, or imposed against Seller or any Indemnitees and from and against any and all losses, liabilities, fines, penalties, charges, costs, and expenses that Seller or any Indemnitees may incur, whether based in tort, statute, ordinance, rule, regulation, common law, contract, or otherwise, caused by, related to, in connection with, or arising out of (together the "Indemnity Obligations") Buyer's environmental and geotechnical activities after the date of closing. Buyer's Indemnity Obligations shall not include liability for any Hazardous Materials existing on the Property as of the date hereof. The provisions of this Subparagraph (5) shall survive the Closing or any earlier termination of this Agreement.

## 6. CLOSING

A. **Time and Place.** The consummation of the transaction contemplated hereby (the "Closing") shall be held at the offices of Closing Agent on September 28, 2012 subject only, however, to any Phase II Extension or the provisions of Paragraph 4.A. above. At Seller's or Buyer's option, the Closing shall be consummated through an escrow administered by Seller's Counsel pursuant to additional escrow instructions that are consistent with this Agreement. At the Closing, Seller and Buyer shall perform the obligations set forth in, respectively, in this Article 6, the performance of which obligations shall be concurrent conditions; provided that the Deed shall not be recorded until Seller receives confirmation that Seller or Seller's Counsel has received the full amount of the Purchase Price, adjusted by prorations as set forth herein. In such event, the Purchase Price and all closing documents shall be delivered in escrow to Seller's Counsel.

B. **Seller's Obligations at Closing.** At Closing, Seller shall:

(1) deliver to the Closing Agent a duly executed special warranty deed (the "Deed") in the form attached hereto as Exhibit "B", conveying the Real Property, subject only to the Permitted Exceptions;

(2) deliver to Buyer such evidence as the Title Company may reasonably require as to the authority of the person or persons executing documents on behalf of Seller;

(3) deliver to Buyer a certificate in the form attached hereto as Exhibit "C" duly executed by Seller stating that Seller is not a "foreign person" as defined in the Federal Foreign Investment in Real Property Tax Act of 1980;

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(4) deliver such no lien and "gap" affidavits as may be customarily and reasonably required by the Title Company, in a form reasonably acceptable to Seller, and Buyer;

(5) deliver to Buyer physical possession of the Real Property;

(6) Deliver to Buyer a quit claim bill of sale to the Mobile Homes and, to the extent that Seller has certificates of title to the Mobile Homes, then such certificates of title duly endorsed to Buyer;

(7) Deliver to Buyer a quit claim assignment of leases with respect to leases affecting the Real Property and any Mobile Homes;

(8) deliver to Buyer a quit claim bill of sale with respect to the Additional Property (provided, however, that Item 2 in the schedule of Additional Property in the Certificate of Title shall be included in the Special Warranty Deed, as shall Item 3 in such schedule, subject to the "if any" language in the Certificate of Title;

(9) execute a closing statement acceptable to Seller and Buyer; and

(10) deliver such additional documents as shall be reasonably required to consummate the transaction contemplated by this Agreement.

**C. Buyer's Obligations at Closing.** At Closing, Buyer shall:

(1) pay to Seller the full amount of the Purchase Price (which amount shall include the Deposit), as increased or decreased by pro-rations and adjustments as herein provided, in immediately available wire transferred funds;

(2) deliver to Seller such evidence as the Title Company may reasonably require as to the authority of the person or persons executing documents on behalf of Buyer;

(3) deliver such affidavits as may be customarily and reasonably required by the Title Company, in a form reasonably acceptable to Buyer;

(4) execute a closing statement acceptable to Buyer and Seller; and

(5) deliver such additional documents as shall be reasonably required to consummate the transaction contemplated by this Agreement.

**D. Credits and Prorations.**

(1) All income and expenses of the Property shall be apportioned as of 12:01 a.m., on the day of Closing, as if Buyer were vested with title to the Property during the entire day upon which Closing occurs. Subject to the provisions of this Paragraph 6.D., such prorated items shall include without limitation the following:

(a) taxes and assessments for the calendar year in which Closing occurs (including, without limitation, and to the extent applicable, condominium association, homeowners association, and Community Development District assessments levied against the Property;

(b) utility charges for which Seller is liable, if any, such charges to be apportioned at Closing on the basis of the most recent meter reading occurring prior to Closing (dated not more than fifteen (15) days prior to Closing) or, if unmetered, on the basis of a current bill for each such utility;

(c) any other operating expenses or other items pertaining to the Property which are customarily prorated between a purchaser and a seller in the county in which the Property is located.

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(2) Except as otherwise provided herein, any revenue or expense amount which cannot be ascertained with certainty as of Closing shall be prorated on the basis of the parties' reasonable estimates of such amount, and shall be the subject of a final proration six (6) months after Closing, or as soon thereafter as the precise amounts can be ascertained. The provisions of this Paragraph 5.4 shall survive Closing.

**E. Transaction Taxes and Closing Costs.**

(1) Seller and Buyer shall execute such returns, questionnaires and other documents as shall be required with regard to all applicable real property transaction taxes imposed by applicable federal, state or local law or ordinance;

(2) Seller shall pay the fees of any counsel representing Seller in connection with this transaction. Seller shall also pay the following costs and expenses:

- (a) the fees for recording the Deed;
- (b) the cost of (and recording costs for) any corrective instruments, releases, terminations or other documents required to clear title to the Real Property for transfer to Buyer;
- (c) The cost of the escrow fee, if any;
- (d) the fee for the title examination and the premium for the Owner's Policy of Title Insurance to be issued to Buyer in the amount of the Purchase Price by the Title Company promptly following Closing, but Buyer shall be responsible for the cost of any endorsements thereto requested by Buyer; and

(e) documentary stamp taxes which becomes payable by reason of the transfer of the Property.

(3) Buyer shall pay the fees of any counsel representing Buyer in connection with this transaction. Buyer shall also pay the following costs and expenses:

- (a) The costs associated with any financing which Buyer may use in closing this transaction, including doc taxes, intangible taxes, recording costs, additional endorsements to the Owner Title Policy and the issuance of a Loan Policy;
- (b) The cost of the Survey;
- (c) the costs of any title endorsements requested by Buyer; and
- (d) the fees of Buyer's counsel.

(4) The value of any personal property or trade fixtures located at or on the Real Property is de minimus and is included in this sale without charge;

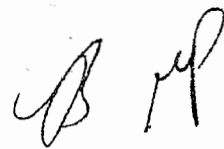
(5) All costs and expenses incident to this transaction and the closing thereof, and not specifically described above, shall be paid by the party incurring same; and

(6) The provisions of this Paragraph shall survive the Closing.

**7. DEFAULT**

A. **Default by Buyer.** In the event the sale of the Property as contemplated hereunder is not consummated due to Buyer's default hereunder, Seller shall be entitled, as its sole remedy, to terminate this Agreement and receive the Deposit as liquidated damages for the breach of this Agreement, it

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being agreed between the parties hereto that the actual damages to Seller in the event of such breach are impractical to ascertain and the amount of the Deposit is a reasonable estimate thereof.

B. **Default by Seller.** In the event the sale of the Property as contemplated hereunder is not consummated due to Seller's default hereunder, Buyer shall be entitled, as its sole remedy, either (a) to receive the return of the Deposit, which return shall operate to terminate this Agreement and release Seller from any and all liability hereunder, or (b) to enforce specific performance of Seller's obligation to convey the Property to Buyer in accordance with the terms of this Agreement. [All obligations are in accordance with the terms of the contract]. Buyer expressly waives its rights to seek damages in the event of Seller's default hereunder. If the sale of the Property is not consummated due to Seller's default hereunder, Buyer shall be deemed to have elected to terminate this Agreement and receive back the Deposit if Buyer fails to file suit for specific performance against Seller in a court having jurisdiction in the county and state in which the Property is located, on or before sixty (60) days following the date upon which Closing was to have occurred.

C. **Recoverable Damages.** Notwithstanding Paragraph 7.A. and 7.B. hereof, in no event shall the provisions of Paragraphs 7.A. and 7.B. limit the damages recoverable by either party against the other party due to the other party's obligation to indemnify such party in accordance with this Agreement. This Paragraph shall survive the Closing or the earlier termination of this Agreement.

## 8. RISK OF LOSS

A. **Minor Damage or Condemnation.** In the event of loss or damage to, or condemnation of, the Property or any portion thereof which is not Major (as hereinafter defined), this Agreement shall remain in full force and effect provided that Seller shall, at Seller's option, either (a) perform any necessary repairs, or (b) assign to Buyer, without representation, warranty or recourse to Seller, all of Seller's right, title and interest in and to any claims and proceeds Seller may have with respect to any casualty insurance policies or condemnation awards relating to the premises in question. In the event that Seller elects to perform repairs upon the Property, Seller shall use reasonable efforts to complete such repairs promptly and the date of Closing shall be extended a reasonable time (not to exceed 90 days) in order to allow for the completion of such repairs. If Seller elects to assign a casualty claim to Buyer, the Purchase Price shall be reduced by an amount equal to the lesser of the deductible amount under Seller's insurance policy or the cost of such repairs as determined in accordance with Paragraph 8.C. hereof. Upon Closing, full risk of loss with respect to the Property shall pass to Buyer.

B. **Major Damage.** In the event of a "Major" loss or damage to, or condemnation of, the Property or any portion thereof, either Seller or Buyer may terminate this Agreement by written notice to the other party, in which event the Deposit shall be returned to Buyer. If neither Seller nor Buyer elects to terminate this Agreement within ten (10) days after Seller sends Buyer written notice of the occurrence of such Major loss, damage or condemnation (which notice shall state the cost of repair or restoration thereof and the estimated time period to complete such repairs, as opined by an architect in accordance with Paragraph 8.C. hereof), then Seller and Buyer shall be deemed to have elected to proceed with Closing, in which event Seller shall, at Seller's option, either (a) perform any necessary repairs, or (b) assign to Buyer, without representation, warranty or recourse to Seller, all of Seller's right, title and interest in and to any claims and proceeds Seller may have with respect to any casualty insurance policies or condemnation awards relating to the premises in question. In the event that Seller elects to perform repairs upon the Property, Seller shall use reasonable efforts to complete such repairs promptly and the date of Closing shall be extended a reasonable time (not to exceed 90 days) in order to allow for the completion of such repairs. If Seller elects to assign a casualty claim to Buyer, the Purchase Price shall be reduced by an amount equal to the lesser of the deductible amount under Seller's insurance policy or the cost of such repairs as determined in accordance with Paragraph 8.C. hereof. Upon Closing, full risk of loss with respect to the Property shall pass to Buyer.

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C. **Definition of "Major" Loss or Damage.** For purposes of Paragraphs 8.A. and 8.B., "Major" loss, damage or condemnation refers to the following: (a) loss or damage to the Property hereof such that the cost of repairing or restoring the premises in question to substantially the same condition which existed prior to the event of damage would be, in the opinion of an architect selected by Seller and reasonably approved by Buyer, equal to or greater than forty percent (40%) of the cost of the Property and (b) any loss due to a condemnation which permanently and materially impairs the Buyer's proposed use of the Property. If Buyer does not give written notice to Seller of Buyer's reasons for disapproving an architect within five (5) business days after receipt of notice of the proposed architect, Buyer shall be deemed to have approved the architect selected by Seller.

9. **COMMISSIONS.** With respect to the transaction contemplated by this Agreement, each of Buyer and Seller represent that they have not been represented by a real estate broker or agent in connection with this transaction. Each party hereto agrees that if any person or entity makes a claim for brokerage commissions or finder's fees related to the sale of the Property by Seller to Buyer, and such claim is made by, through or on account of any acts or alleged acts of said party or its representatives, said party will protect, indemnify, defend and hold the other party free and harmless from and against any and all loss, liability, cost, damage and expense (including reasonable attorneys' fees) in connection therewith.

#### 10. DISCLAIMERS AND WAIVERS

A. **No Reliance on Documents.** Seller makes no representation or warranty as to the truth, accuracy or completeness of any materials, data or information delivered or given by Seller or its brokers or agents to Buyer in connection with the transaction contemplated hereby. Buyer acknowledges and agrees that all materials, data and information delivered or given by Seller to Buyer in connection with the transaction contemplated hereby are provided to Buyer as a convenience only and that any reliance on or use of such materials, data or information by Buyer shall be at the sole risk of Buyer. Neither Seller, nor any affiliate of Seller, nor the person or entity which prepared any report or reports delivered by Seller to Buyer shall have any liability to Buyer for any inaccuracy in or omission from any such reports.

#### B. **AS-IS SALE; DISCLAIMERS.**

(1) EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, IT IS UNDERSTOOD AND AGREED THAT SELLER IS NOT MAKING AND HAS NOT AT ANY TIME MADE ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE PROPERTY, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OR REPRESENTATIONS AS TO HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR AS TO THE PHYSICAL, STRUCTURAL OR ENVIRONMENTAL CONDITION OF THE PROPERTY OR ITS COMPLIANCE WITH LAWS.

(2) BUYER ACKNOWLEDGES AND AGREES THAT UPON CLOSING SELLER SHALL SELL AND CONVEY TO BUYER AND BUYER SHALL ACCEPT THE PROPERTY "AS IS, WHERE IS, WITH ALL FAULTS". BUYER HAS NOT RELIED AND WILL NOT RELY ON, AND SELLER IS NOT LIABLE FOR OR BOUND BY, ANY EXPRESS OR IMPLIED WARRANTIES, GUARANTIES, STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY OR RELATING THERETO (INCLUDING SPECIFICALLY, WITHOUT LIMITATION, OFFERING PACKAGES DISTRIBUTED WITH RESPECT TO THE PROPERTY) MADE OR FURNISHED BY SELLER, THE MANAGERS OF THE PROPERTY, OR ANY REAL ESTATE BROKER OR AGENT REPRESENTING OR PURPORTING TO REPRESENT SELLER, TO WHOMEVER MADE OR GIVEN, DIRECTLY OR INDIRECTLY, ORALLY OR IN WRITING, UNLESS SPECIFICALLY SET FORTH IN THIS AGREEMENT.

BUYER ALSO ACKNOWLEDGES THAT THE PURCHASE PRICE REFLECTS AND TAKES INTO ACCOUNT THAT THE PROPERTY IS BEING SOLD "AS-IS."

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(3) BUYER REPRESENTS TO SELLER THAT BUYER HAS CONDUCTED, OR WILL CONDUCT PRIOR TO CLOSING, SUCH INVESTIGATIONS OF THE PROPERTY, INCLUDING BUT NOT LIMITED TO, THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AS BUYER DEEMS NECESSARY OR DESIRABLE TO SATISFY ITSELF AS TO THE CONDITION OF THE PROPERTY AND THE EXISTENCE OR NONEXISTENCE OR CURATIVE ACTION TO BE TAKEN WITH RESPECT TO ANY HAZARDOUS OR TOXIC SUBSTANCES ON OR DISCHARGED FROM THE PROPERTY, AND WILL RELY SOLELY UPON SAME AND NOT UPON ANY INFORMATION PROVIDED BY OR ON BEHALF OF SELLER OR ITS AGENTS OR EMPLOYEES WITH RESPECT THERETO, OTHER THAN SUCH REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER AS ARE EXPRESSLY SET FORTH IN THIS AGREEMENT. UPON CLOSING, BUYER SHALL ASSUME THE RISK THAT ADVERSE MATTERS, INCLUDING BUT NOT LIMITED TO, CONSTRUCTION DEFECTS AND ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY BUYER'S INVESTIGATIONS, AND BUYER, UPON CLOSING, SHALL BE DEEMED TO HAVE WAIVED, RELINQUISHED AND RELEASED SELLER (AND SELLER'S OFFICERS, DIRECTORS, SHAREHOLDERS, EMPLOYEES AND AGENTS) FROM AND AGAINST ANY AND ALL CLAIMS, DEMANDS, CAUSES OF ACTION (INCLUDING CAUSES OF ACTION IN TORT), LOSSES, DAMAGES, LIABILITIES, COSTS AND EXPENSES (INCLUDING REASONABLE ATTORNEYS' FEES) OF ANY AND EVERY KIND OR CHARACTER, KNOWN OR UNKNOWN, WHICH BUYER MIGHT HAVE ASSERTED OR ALLEGED AGAINST SELLER (AND SELLER'S OFFICERS, DIRECTORS, SHAREHOLDERS, EMPLOYEES AND AGENTS) AT ANY TIME BY REASON OF OR ARISING OUT OF THE PHYSICAL AND ENVIRONMENTAL CONDITIONS OF THE LAND OR IMPROVEMENTS, ANY LATENT OR PATENT CONSTRUCTION DEFECTS, VIOLATIONS OF ANY APPLICABLE LAWS AND ANY AND ALL OTHER ACTS, OMISSIONS, EVENTS, CIRCUMSTANCES OR MATTERS REGARDING THE PROPERTY. NOTWITHSTANDING THE IMMEDIATELY PRECEDING SENTENCE, BUYER SHALL NOT BE DEEMED TO HAVE WAIVED, RELINQUISHED OR RELEASED SELLER FROM ANY CLAIMS MADE BY THIRD PARTIES RELATING TO SELLER'S ACTIONS OR RELATING TO SELLER'S PERIOD OF OWNERSHIP OF THE PROPERTY.

(4) BUYER ACKNOWLEDGES THAT SELLER OBTAINED TITLE TO THE PROPERTY BY RECEIVING A CERTIFICATE OF TITLE AFTER FORECLOSURE.

(5) BUYER HEREBY ACKNOWLEDGES THAT IT HAS BEEN BUYER'S RIGHT AND RESPONSIBILITY, PRIOR TO OR FOLLOWING THE DATE OF THIS AGREEMENT, TO OBTAIN ANY AND ALL INSPECTION REPORTS WHICH BUYER DESIRES IN ORDER TO DETERMINE THE CONDITION OF THE PROPERTY AND THE IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO, THE STRUCTURAL COMPONENTS, HEATING/AIR CONDITIONING, ROOF, FOUNDATIONS, SOIL, SEPTIC AND/OR SEWAGE SYSTEMS, PLUMBING, ELECTRICAL SYSTEMS, UTILITIES, AND SUITABILITY FOR USE OF THE PROPERTY, AND TO DETERMINE THE PRESENCE OF ANY TOXIC OR HAZARDOUS SUBSTANCES ON THE PROPERTY, INCLUDING, BUT NOT LIMITED TO, RADON, ASBESTOS, LEAD PAINT, MOLD OR ANY OTHER FACTORS THAT WOULD RENDER THE PROPERTY UNINHABITABLE OR DANGEROUS TO THE HEALTH OF THE OCCUPANTS OR OTHERWISE NOT IN COMPLIANCE WITH ANY LAW OR REGULATION, OR ANY OTHER FACTORS REGARDING THE PROPERTY ABOUT WHICH THE BUYER MAY BE CONCERNED. IF BUYER FAILS TO INSPECT THE PROPERTY, SUCH FAILURE SHALL NOT ALTER OR IMPAIR THE UNDERSTANDING AND AGREEMENT BETWEEN THE SELLER AND BUYER AS SET FORTH IN THIS PARAGRAPH. THE FOREGOING DOES NOT, HOWEVER, RELEASE SELLER FROM ANY

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FRAUD BY SELLER IN PROVIDING THE DOCUMENTS AND COMMUNICATIONS REQUIRED UNDER THIS AGREEMENT AND AT CLOSING.

(6) SELLER DOES NOT WARRANT OR REPRESENT THAT THE PROPERTY OR ANY ALTERATIONS OR ADDITIONS WHICH MAY HAVE BEEN MADE TO THE PROPERTY CONFORM TO LOCAL BUILDING CODES, ZONING REGULATIONS OR ANY OTHER APPLICABLE LAWS, RULES OR REGULATIONS. BUYER ACKNOWLEDGES THAT IT IS ITS RIGHT AND RESPONSIBILITY TO PERFORM ANY AND ALL MUNICIPAL LIEN SEARCHES WHICH PURCHASER DESIRES TO DETERMINE IF THE PROPERTY IS IN COMPLIANCE WITH ALL BUILDING AND ZONING CODES AND OTHER APPLICABLE LAWS, RULES OR REGULATIONS. SELLER SHALL BE UNDER NO OBLIGATION TO BRING THE PROPERTY INTO COMPLIANCE WITH ANY SUCH CODES, LAWS, RULES OR REGULATIONS, NOR TO CLOSE OUT ANY OPEN PERMITS OR RESOLVE ANY OUTSTANDING CODE VIOLATIONS. NO INSPECTION MAY BE MADE BY ANY BUILDING OR ZONING INSPECTOR OR GOVERNMENT EMPLOYEE WITHOUT THE PRIOR WRITTEN CONSENT OF THE SELLER.

(7) Notwithstanding anything contained in the Agreement to the contrary, Seller makes no representation or warranty as to the condition of personal property, title to personal property or whether any personal property is encumbered by liens. Buyer agrees that Seller shall have no liability for any claim or losses Buyer or Buyer's successors and/or assigns may incur as a result of any condition or defect which may now or hereafter exist with respect to the personal property. Any Bill of Sale provided at Closing shall be expressly subject to this provision, which shall survive Closing.

C. **Survival.** The provisions of this Paragraph 10 shall survive Closing or any termination of this Agreement.

#### 11. MISCELLANEOUS

A. **Confidentiality; Public Disclosure.** Buyer and its representatives shall hold in strictest confidence all data and information obtained with respect to Seller or its business, obtained in connection the transaction contemplated hereby, whether before or after the execution and delivery of this Agreement, and shall not disclose the same to others; provided, however, that it is understood and agreed that Buyer may disclose such data and information to the trustees, employees, lenders, consultants, accountants and attorneys of Buyer provided that such persons agree to treat such data and information confidentially. In the event this Agreement is terminated or Buyer fails to perform hereunder, Buyer shall promptly return to Seller any statements, documents, schedules, exhibits or other written information obtained from Seller in connection with this Agreement or the transaction contemplated herein. In the event of a breach or threatened breach by Buyer or its agents or representatives of this Paragraph 11.A., Seller shall be entitled to an injunction restraining Buyer or its agents or representatives from disclosing, in whole or in part, such confidential information. Nothing herein shall be construed as prohibiting Seller from pursuing any other available remedy at law or in equity for such breach or threatened breach. The foregoing confidentiality provisions shall not survive the Closing but shall survive any termination of this Agreement for a period of twenty-four (24) months. Prior to and after the Closing, any press release or other public announcement of information with respect to the sale contemplated herein or any matters set forth in this Agreement will be made only in the form approved by Buyer and Seller. The foregoing provision of this Paragraph 11.A. shall survive the Closing or any termination of this Agreement.

B. **Assignment.** Subject to the provisions of this Paragraph 11.B., the terms and provisions of this Agreement are to apply to and bind the permitted successors and assigns of the parties hereto. Buyer may not assign its rights under this Contract without first obtaining Seller's written approval, which approval may be given or withheld in Seller's sole discretion, and any such attempted assignment without Seller's prior written approval shall be null and void. In the event Buyer intends to assign its rights

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hereunder, (a) Buyer shall send Seller written notice of its request at least three (3) business days prior to Closing, which request shall include the legal name and structure of the proposed assignee, as well as any other information that Seller may reasonably request, (b) Buyer and the proposed assignee shall execute an assignment and assumption of this Agreement in reasonable form and substance satisfactory to Seller, (c) in no event shall any assignment of this Agreement release or discharge Buyer from any liability or obligation hereunder, it being agreed that both Buyer and its assignee shall be jointly and severally liable hereunder, and (d) the proposed assignee shall satisfy any and all OFAC and Patriot Act requirements. Notwithstanding the foregoing, under no circumstances shall Buyer have the right to assign this Agreement in any manner that is not in compliance with laws, rules and regulations of any governmental authority having jurisdiction thereof (including, but not limited to, the US Department of Treasury Office of Foreign Assets Control ("OFAC") and the US Patriot Act ("Patriot Act")). The provisions of this Section 12 with respect to OFAC and the Patriot Act shall survive the Closing or any termination of this Agreement. Any transfer, directly or indirectly, of any stock, partnership interest or other ownership interest in Buyer shall constitute an assignment of this Agreement.

C. **Notices.** Any notice pursuant to this Agreement shall be given in writing by (a) personal delivery, (b) reputable overnight delivery service with proof of delivery, or (c) United States Mail, postage prepaid, registered or certified mail, return receipt requested sent to the intended addressee at the address set forth below, or to such other address or to the attention of such other person as the addressee shall have designated by written notice sent in accordance herewith, and shall be deemed to have been given upon receipt or refusal to accept delivery. Unless changed in accordance with the preceding sentence, the addresses for notices given pursuant to this Agreement shall be as follows:

If to Buyer: Colony Park Development, LLC  
c/o Gary S. Phillips, Esq.  
Phillips, Cantor & Shalek, P.A.  
4000 Hollywood Blvd., Suite 500N  
Hollywood, FL 33021-1224  
Telephone: 954-414-9309  
gphillips@phillipslawyers.com

If to Seller: c/o Florida Community Bank, National Association  
2500 Weston Road  
Weston, FL 33331  
Attention: Ms. Catey Vaughn

WITH A COPY TO: AKERMAN SENTERFITT ("Seller's Counsel")  
1 S.E. 3<sup>rd</sup> Avenue  
Miami, Florida 33131  
Attention: Janis K. Cheezem, Esq.

If to Escrow Agent: Stewart Title Guaranty Company  
3401 W. Cypress Street.  
Tampa, FL 33607  
Attention: Stephanie Stewart  
Telephone: stephanie.stewart@stewart.com

D. **Modifications; Entire Agreement.** This Agreement cannot be changed orally, and no executory agreement shall be effective to waive, change, modify or discharge it in whole or in part

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unless such executory agreement is in writing and is signed by the parties against whom enforcement of any waiver, change, modification or discharge is sought. This Agreement, including the exhibits and schedules hereto, contains the entire agreement between the parties hereto pertaining to the subject matter hereof and fully supersedes all prior written or oral agreements and understandings between the parties pertaining to such subject matter, other than any confidentiality agreement executed by Buyer in connection with the Property.

E. **Counterparts; Severability.** This Agreement may be executed in counterparts, all such executed counterparts shall constitute the same agreement, and the signature of any party to any counterpart shall be deemed a signature to, and may be appended to, any other counterpart. If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement shall nonetheless remain in full force and effect; provided that the invalidity or unenforceability of such provision does not materially adversely affect the benefits accruing to any party hereunder.

F. **Signatures.** In order to expedite the transaction contemplated herein, telecopied signatures may be used in place of original signatures on this Agreement. In addition, in order to expedite the transaction contemplated herein, signatures that are transmitted as attachments to electronic mail messages may be used in place of original signatures to this Agreement. Seller and Buyer intend to be bound by the signatures on the telecopied document and/or the document transmitted by electronic mail, are aware that the other party will rely on such signatures, and hereby waive any defenses to the enforcement of the terms of this Agreement based on the form of signature.

G. **Applicable Law; Venue; Jurisdiction; Waiver of Jury Trial.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Buyer and Seller consent to the jurisdiction of the State courts located in Brevard County, Florida, and waive any right of removal to federal court. Buyer and Seller agree that the provisions of this Paragraph 11.G. shall survive the Closing or any termination of this Agreement. Buyer and Seller each voluntarily and knowingly waive the right to trial by jury in connection with any claim or controversy related to or arising under this Agreement including, without limitation, any action with respect to the Deposit.

H. **No Third-Party Beneficiary.** The provisions of this Agreement and of the documents to be executed and delivered at Closing are and will be for the benefit of Seller and Buyer only and are not for the benefit of any third party, and accordingly, no third party shall have the right to enforce the provisions of this Agreement or of the documents to be executed and delivered at Closing.

I. **Captions; Construction; Recordation.** The section headings appearing in this Agreement are for convenience of reference only and are not intended, to any extent and for any purpose, to limit or define the text of any section or any subsection hereof. The parties acknowledge that the parties and their counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any exhibits or amendments hereto. This Agreement may not be recorded by any party hereto without the prior written consent of the other party hereto. The provisions of this Paragraph 11.I. shall survive the Closing or any termination of this Agreement.

J. **Back up Contracts.** Seller shall be permitted to enter into back-up contracts to this Agreement.

K. **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 department.

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L. **Time Frames; Time; Effective Date.** All time frames of less than 5 days shall be calculated in business days. All other time frames shall be calculated in calendar days. Time is of the essence of all time periods set forth in this Agreement. The "Effective Date" of this Agreement is the last day on which it has been executed by Buyer and Seller.

M. **Insurance.** Upon closing, Seller shall be relieved of all responsibility and liability for maintaining hazard, flood and/or windstorm insurance on the Property. All insurance policies will be terminated by Seller immediately upon Closing. Buyer will be responsible for obtaining its own insurance as of the Closing Date.

N. **Locks and Utilities.** Buyer shall be responsible for the installation of new locks and transferring all utilities for the Property immediately after the closing. Buyer shall hold Seller, its representatives and agents harmless from any and all damages, claims, liens, losses, liabilities, costs, injuries and fees of every kind and nature that may be made as a result of Buyer's failure to install new locks or transfer utilities.

O. **OFAC Requirements.**

a. Buyer hereby represents and warrants that Buyer is not in violation of any Anti-Terrorism Law, and that, as of the date hereof:

i. Buyer is not conducting any business or engaging in any transaction or dealing with any Prohibited Person, including the making or receiving of any contribution of funds, goods or services to or for the benefit of any Prohibited Person;

ii. Buyer is not dealing in, or otherwise engaging in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224;

iii. Buyer is not engaging in or conspiring to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate any of the prohibitions set forth in, any Anti-Terrorism Law;

iv. Neither Buyer nor any of its affiliates, officers, directors, shareholders, members or lease guarantor, as applicable, is a Prohibited Person.

v. Neither Buyer nor any holder of any direct or indirect equitable, legal or beneficial interest in Buyer is the subject of any law blocking or prohibiting transactions with such person, including the USA Patriot Act. Without limiting the foregoing, Buyer does not engage in any dealings or transactions, and is not otherwise associated, with any such persons or entities or any "forbidden entity" (as defined in Illinois Public Act 094-0079), including the governments of Cuba, Iran, North Korea, Myanmar and Syria.

b. If at any time any of these representations becomes false, then it shall be considered a material default under this Agreement, and Seller may, at its option, terminate the Agreement and refund the Deposit to Buyer.

c. As used herein, "Anti-Terrorism Law" is defined as any law relating to terrorism, anti-terrorism, money-laundering or anti-money laundering activities, including without limitation the United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986, Executive Order No. 13224, and Title 3 of the USA Patriot Act, and any regulations promulgated under any of them. As used herein "Executive Order No. 13224" is defined as Executive Order No. 13224 on Terrorist Financing effective September 24, 2001, and relating to "Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism", as may be amended from time to time. "Prohibited Person" is defined as (i) a person or entity that is listed in the Annex to Executive Order

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No. 13224, or a person or entity owned or controlled by an entity that is listed in the Annex to Executive Order No. 13224; (ii) a person or entity with whom Landlord is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law; or (iii) a person or entity that is named as a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, <http://www.treas.gov/ofac/t11sdn.pdf> or at any replacement website or other official publication of such list. "USA Patriot Act" is defined as the "Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001" (Public Law 107-56), as may be amended from time to time.

d. Buyer represents and warrants that neither Buyer nor any holder of any direct or indirect equitable, legal or beneficial interest in Buyer is the subject of any law blocking or prohibiting transactions with such person, including the USA Patriot Act. Without limiting the foregoing, Buyer does not engage in any dealings or transactions, and is not otherwise associated, with any such persons or entities or any "forbidden entity" (as defined in Illinois Public Act 094-0079), including the governments of Cuba, Iran, North Korea, Myanmar and Syria. Buyer agrees to recertify this Paragraph O at Closing.

P. Non-Affiliation. Buyer represents and warrants that it is not now, nor has it previously been, related or affiliated in any manner with the prior owners of the Property nor has Buyer entered into any arrangement, understanding or contract, formal or informal, with the prior owners of the Property in order to obtain the Property on behalf of such prior owners of the Property at a reduced value. Further, Buyer represents and warrants that Buyer and the former owners of the Property do not and will not have any other contracts, agreements, understandings or arrangements for the sale of realty or personalty to or from the Buyer by, to or from the former owners of the Property now or in the future. Buyer agrees to recertify this Paragraph 11.P. as and a condition of Closing and, if the foregoing representations and warranties are not so recertified, then Seller shall be permitted to terminate this Agreement and retain the Deposit as liquidated damages for Buyer's default.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the Effective Date.

**BUYER :**

**COLONY PARK DEVELOPMENT, LLC**, a Florida limited liability company

By:  Managing Member

Name: GARY S. PHILLIPS

Title: Managing Member

Date Executed by Buyer: \_\_\_\_\_

**SELLER:**

**FCB CENTRAL HOLDINGS, LLC**, a Delaware limited liability company

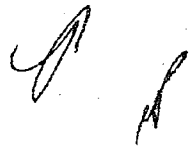
By: 

Name: GARY S. PHILLIPS

Title: Member

Date Executed by Seller: 2-29-12

EXHIBIT A  
CERTIFICATE OF TITLE

Handwritten signature or initials in the bottom right corner of the page.

110

IN THE CIRCUIT COURT OF THE EIGHTEENTH JUDICIAL CIRCUIT  
IN AND FOR BREVARD COUNTY, FLORIDA

CASE NO.: 05-2011-CA-10501

FLORIDA COMMUNITY BANK CENTRAL  
HOLDINGS, LLC, AS SUCCESSOR TO  
FLORIDA COMMUNITY BANK, f/k/a  
PREMIER AMERICAN BANK, N.A.

Plaintiff,

vs.

COLONY PARK MOBILE HOME  
VILLAGE, INC., COLONY PARK  
UTILITIES, INC., MICHAEL ABRAMOWITZ,  
GARETT GRABARNICK, ARTHUR ROGOW,  
EILEEN G. ROGOW, husband and wife, SCIENCE  
AND INDUSTRY INTERNATIONAL, INC.,

Defendants.

MITCH NEEDELMAN  
2012 AUG 14 P 2:23  
FILED IN CASE NO. 05-2011-CA-10501  
CLERK OF COURTS  
BREVARD COUNTY, FLORIDA

CERTIFICATE OF TITLE

The undersigned clerk of the court certifies that he executed and filed a Certificate of Sale in this action on the 27 day of June, 2012, for the property described herein and that no objections to the sale have been filed within the time allowed for objections.

The following property in Brevard County, Florida:

See Exhibit "A"

was sold to FCB Central Holdings, LLC, whose address is 2500 Weston Rd Suite 300 Weston, FL 33331, who now has title thereto.

WITNESS my hand and the seal of the court on August 14, 2012.

Case # 05-2011-CA-01C501-XXXX-XX  
Document Page # 74



019558998

MITCH NEEDELMAN  
As Clerk of the Court

By Jennifer King  
As Deputy Clerk

Copy furnished to:

John L. Soileau, Esquire, 3490 North U.S. Highway 1, Cocoa, FL 32926  
Michael Abramowitz, Garrett Grabarnick, c/o Mark D. Cohen, P.A., Presidential Circle, Suite 435

7498



S. 4000 Hollywood Blvd., Hollywood, FL 33021

Colony Park Utilities, Inc., c/o Garrett Grabarnick, Registered Agent, 5700 Collins Avenue, #5L,  
Miami Beach, FL 33140

Arthur Rogow, Eileen G. Rogow, and Science and Industry Int'l, Inc., c/o Arthur Rosenberg,  
Rosenberg & Pinsky, 6499 Powerline Rd., Ste 304, Fort Lauderdale, Florida 33309

Stillwater Homes Realty, LLC, 1312 E. Robinson St., Orlando, FL 32801

EXHIBIT "A"**LEGAL DESCRIPTION:**

ORB 2071, PAGE 1135: THAT PART OF THE SW ¼ OF THE SW ¼ LESS THE SOUTH ¼ OF THE SW ¼ OF THE SW ¼ OF SECTION 14, TOWNSHIP 23 SOUTH, RANGE 36 EAST AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGIN AT THE WEST CORNER OF THE AFORESAID PARCEL; THENCE RUN N 00°39'04" W ALONG THE WEST LINE OF SAID PARCEL A DISTANCE OF 947.98 FEET; THENCE RUN N 87°05'16" E A DISTANCE OF 710.58 FEET; THENCE RUN N 00°46'54" W A DISTANCE OF 10.00 FEET TO THE NORTH LINE OF SAID PARCEL; THENCE RUN N 89°11'06" E ALONG THE NORTH LINE OF SAID PARCEL A DISTANCE OF 569.57 FEET; THENCE RUN S 02°00'25" E A DISTANCE OF 985.11 FEET TO A POINT ON THE SOUTH LINE OF SAID PARCEL; THENCE S 89°13'32" W ALONG THE SOUTH LINE OF SAID PARCEL A DISTANCE OF 1302.88 FEET TO THE POINT OF BEGINNING, AND CONTAINING 28.81 ACRES, MORE OR LESS; LESS THE FOLLOWING DESCRIBED PARCELS, LOTS 32 THRU 35, COLONY PARK NORTH, UNIT No. 2, DESCRIBED IN PLAT BOOK 26, PAGE 74; TAX PARCEL 514 (ORB 2207, PAGE 106); TAX PARCEL 517 (ORB 1068, PAGE 443 EXCEPT ORB 1329, PAGE 901); AND THE RIGHT OF WAY OF WHALEY ROAD, PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA, AND SUBJECT TO BLANKET 10 FOOT P&E UTILITY EASEMENTS AS RECORDED IN ORB 2020, PAGE 469, ORB 2020, PAGE 470 AND ORB 2020, PAGE 471, PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA.

## ALSO DESCRIBED AS:

PARCEL 1: COMMENCE AT THE SOUTHWEST CORNER OF SECTION 14, TOWNSHIP 23 SOUTH, RANGE 36 EAST; THENCE N 00°39'04" W ALONG THE WEST LINE OF SAID SECTION 14, A DISTANCE OF 327.99 FEET; THENCE N 89°13'32" E A DISTANCE OF 30.00 FEET TO THE POINT OF BEGINNING; THENCE N 00°39'04" W AND PARALLEL TO THE SAID WEST LINE OF SECTION 14 A DISTANCE OF 440.00 FEET; THENCE N 89°13'32" E A DISTANCE OF 268.89 FEET; THENCE S 02°00'25" E A DISTANCE OF 150.02 FEET; THENCE N 89°13'32" E A DISTANCE OF 392.50 FEET; THENCE S 02°00'25" E A DISTANCE OF 100.02 FEET; THENCE S 89°13'32" W A DISTANCE OF 4.36 FEET; THENCE S 00°46'28" E A DISTANCE OF 190.00 FEET; THENCE S 89°13'32" W A DISTANCE OF 863.38 FEET TO THE POINT OF BEGINNING. SAID PARCEL LYING IN THE SOUTHWEST QUARTER (SW ¼) OF SAID SECTION 14, BREVARD COUNTY, FLORIDA.

PARCEL 2: PARCEL OF LAND LYING IN SECTION 14, TOWNSHIP 23 SOUTH, RANGE 36 EAST, BREVARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: THE FOLLOWING DESCRIBED LANDS LESS THE WEST 72 FEET THEREOF: COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION AND RUN N 00°39'04" W ALONG THE WEST LINE OF SAID SECTION A DISTANCE OF 327.99 FEET; THENCE N 89°13'32" E, A DISTANCE OF 30.0 FEET; THENCE N 00°39'04" W, PARALLEL WITH SAID WEST LINE A DISTANCE OF 440.00 FEET FOR A POINT-OF-BEGINNING; THENCE N 89°13'32" E, A DISTANCE OF 268.89 FEET; THENCE S 02°00'25" E, A DISTANCE OF 150.02 FEET; THENCE N 89°13'32" E, A DISTANCE OF 392.50 FEET; THENCE N 02°00'25" W, A DISTANCE OF 100.02 FEET; THENCE N 00°46'28" W, A DISTANCE OF 150.0 FEET; THENCE S 89°13'32" W, A DISTANCE OF 372.24 FEET; THENCE S 86°54'04" W, A DISTANCE OF 50.05 FEET; THENCE S 89°20'56" W, A DISTANCE OF 240.0 FEET; THENCE S 00°39'04" E, A DISTANCE OF 98.51 FEET TO THE POINT-OF-BEGINNING.

PARCEL 3: THAT PART OF THE SW ¼ OF THE SW ¼ LESS THE SOUTH ¼ OF THE SW ¼ OF THE SW ¼ OF SECTION 14, TOWNSHIP 23 SOUTH, RANGE 36 EAST AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGIN AT THE SW CORNER OF THE AFORESAID PARCEL; THENCE RUN N 00°39'04" W ALONG THE WEST LINE OF SAID PARCEL A DISTANCE OF 947.98 FEET; THENCE RUN N 87°05'16" E A DISTANCE OF 710.58 FEET; THENCE RUN N 00°46'54" W A DISTANCE OF 10 FEET TO THE NORTH LINE OF SAID PARCEL; THENCE RUN N 89°11'06" E ALONG THE NORTH LINE OF SAID PARCEL A DISTANCE OF 569.57 FEET; THENCE RUN S 02°00'25" E A DISTANCE OF 985.11 FEET TO A POINT ON THE SOUTH LINE OF SAID PARCEL; THENCE S 89°13'32" W ALONG THE SOUTH LINE OF SAID PARCEL A DISTANCE OF 1302.88 FEET TO THE POINT OF BEGINNING, AND CONTAINING 28.81 ACRES, MORE OR LESS; LESS THE WEST 170 FEET OF THE NORTH 409.47 FEET THEREOF CONTAINING 1.6 ACRES MORE OR LESS, AND EXCEPT THAT PART OF THE AFORESAID LANDS CONVEYED BY ESTHER R. BAKER TO THE GRANTEE HEREIN BY DEED DATED MARCH 28, 1973 AND RECORDED IN O.R. BOOK 1329, PAGE 901, PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA.

Parcel 4:

A parcel of land lying in Section 15, Township 23 South, Range 36 East, Brevard County, Florida, lying adjacent to and South of Colony Park, Section 3, according to the Plat thereof as recorded in Plat Book 20, Page 107, Public Records of Brevard County, Florida, and being more particularly described as follows:

Commence at the S.E. Corner of said Section 15 and run S.  $87^{\circ} 45' 45''$  W. along the South line of said Section a distance of 858.38 feet for a Point of Beginning of this description; thence continue S.  $87^{\circ} 45' 45''$  W. along said South line, 250.00 feet; thence N.  $2^{\circ} 14' 15''$  W., 312.50 feet to the Southwest corner of the aforementioned Colony Park, Section 3; thence along the South line of said subdivision the following courses and distances: N  $87^{\circ} 45' 45''$  E., 100.0 feet; N.  $2^{\circ} 14' 15''$  W., 62.50 feet; N.  $87^{\circ} 45' 45''$  E., 50.00 feet; S.  $2^{\circ} 14' 15''$  E., 75.0 feet; N.  $87^{\circ} 45' 45''$  E., 100.0 feet; thence leaving said South line run S.  $2^{\circ} 14' 15''$  E., 300.0 feet to the point of beginning;

A parcel of land lying in Section 15, Township 23 South, Range 36 East, Brevard County, Florida, being more particularly described as follows:

Commence at the Southeast corner of said Section 15, and run S. 87 degrees, 45' 45" W., along the South line of said section, a distance of 638.28 feet to the Southwest corner of COLONY PARK, SECTION 2, recorded in Plat Book 20, Page 18, Public Records of Brevard County, Florida, the point of beginning; thence continue S. 87 degrees 45' 45" W., along said South line, a distance of 300.00 feet; thence N. 02 degrees 14' 15" W., along the East line of lands described in Official Records Book 1474, Page 1008, a distance of 300.0 feet to a point on the South line of COLONY PARK, SECTION 3, recorded in Plat Book 20, Page 107; thence N 87 degrees, 45' 45" E., along said South line, a distance of 300.0 feet to a point on the West line of aforesaid COLONY PARK, SECTION 2; thence S. 02 degrees 14' 15" E., along said West line, a distance of 300.0 feet to the point of beginning.

SCHEDULE OF CERTIFICATES OF TITLE

Colony Park Mobile Home Village Inc., 6786 Mangrove  
Drive, Merritt Island, FL 32953  
Identification No.: 2640  
Year: 1982  
Make: HERI  
Body: HS  
WT-L-BHP: 61'  
Title Number: 21077585

Colony Park Mobile Home Village Inc., 6786 Mangrove  
Drive, Merritt Island, FL 32953  
Identification No.: 2700242  
Year: 1972  
Make: NBWM  
Body: HS  
WT-L-BHP: 56'  
Title Number: 4748937

Colony Park Mobile Home Village Inc., 6786 Mangrove  
Drive, Merritt Island, FL 32953  
Identification No.: D221837  
Year: 1987  
Make: SUNC  
Body: HS  
WT-L-BHP: 52'  
Title Number: 46025363

Colony Park Mobile Home Village Inc., 6786 Mangrove  
Drive, Merritt Island, FL 32953  
Identification No.: 3390610531  
Year: 1979  
Make: CONC  
Body: HS  
WT-L-BHP: 56'  
Title Number: 16487423

Colony Park Mobile Home Village Inc., 6786 Mangrove  
Drive, Merritt Island, FL 32953  
Identification No.: 0461267M  
Year: 1979  
Make: BUDD  
Body: HS  
WT-L-BHP: 60'  
Title Number: 15855954

Colony Park Mobile Home Village Inc., 6786 Mangrove  
Drive, Merritt Island, FL 32953  
Identification No.: 3344207625  
Year: 1974  
Make: CNCR  
Body: HS  
WT-L-BHP: 60'  
Title Number: 11380624

Colony Park Mobile Home Village Inc., 816 Hibiscus Circle,  
Tamarac, FL 33321  
Identification No.: KCP474  
Year: 1980  
Make: POSP  
Body: OT  
WT-L-BHP: 6160  
Title Number: 19382683

Colony Park Mobile Home Village Inc., 6786 Mangrove  
Drive, Merritt Island, FL 32953  
Identification No.: 3362A  
Year: 1973  
Make: PKWA  
Body: HS  
WT-L-BHP: 32'  
Title Number: 5955382

Colony Park Mobile Home Village Inc., 6786 Mangrove  
Drive, Merritt Island, FL 32953  
Identification No.: 3362B  
Year: 1973  
Make: PKWA  
Body: HS  
WT-L-BHP: 32'  
Title Number: 5955383

Colony Park Mobile Home Village Inc., 6786 Mangrove  
Drive, Merritt Island, FL 32953  
Identification No.: T3564360A  
Year: 1978  
Make: TWIN  
Body: HS  
WT-L-BHP 52'  
Title Number: 15667582

Colony Park Mobile Home Village Inc., 6786 Mangrove  
Drive, Merritt Island, FL 32953  
Identification No.: T3564360B  
Year: 1978  
Make: TWIN  
Body: HS  
WT-L-BHP 52'  
Title Number: 15667581

AMAC, 3520 SW 59<sup>th</sup> Terr, Davie, FL 33314  
Identification No.: 25650153BW  
Year: 1987  
Make: PALM  
Body: HS  
WT-L-BHP 52'  
Title Number: 43422254

AMAC, 3520 SW 59<sup>th</sup> Terr., Davie, FL 33314  
Identification No.: 25650153AW  
Year: 1987  
Make: PALM  
Body: HS  
WT-L-BHP 52'  
Title Number: 43249208

Boca Com Net LLC, 4950 Communication Ave., 110, Boca  
Raton, FL 33431  
Identification No.: GAFLW75A33952WS31  
Year: 1999  
Make: WEST  
Body: HS  
WT-L-BHP 70'  
Title Number: 76101835

Identification No.: Colony Park Mobile Home Village  
2692A / 2692B  
Year: 1980  
Make: VOGU  
Body: HS  
WT-L-BHP 56'  
Title Number: 19304388 / 19304389

Identification No.: Colony Park Mobile Home Village  
FLFL2A949321988 / FLFL2B949321988  
Year: 1980  
Make: SUNC  
Body: HS  
WT-L-BHP 60'  
Title Number: 17306789 / 17306790

Identification No.: Colony Park Mobile Home Village, Inc.  
EB0533A / EB0533B  
Year: 1978  
Make: BEND  
Body: HS  
WT-L-BHP 60'  
Title Number: 15086732 / 15086733

DESCRIPTION OF ADDITIONAL PROPERTY

1. All of the structures, buildings and improvements now or hereafter situated upon the Real Property.
2. Any and all easements, rights-of-way, gores of land, streets, ways, alleys, passages, sewer rights, air rights, water, water stock, water rights, titles, interests, privileges, tenements, hereditaments and appurtenances whatsoever, in any way belonging, relating or appertaining to any of the Real Property or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by the Mortgagor, and the reversion and reversions, remainder and remainders, rents, issues, profits thereof, and all of the estate, right, title, interest, property, possession, claim and demand whatsoever at law, as well as in equity, of the Mortgagor of, in and to the same.
3. All right, title and interest of the Mortgagor, if any, in and to the land lying in the bed of any streets, roads or avenues, opened or proposed, in front of or adjoining the Real Property, and in and to the appurtenances thereto.
4. All rents, profits, issues and revenue of the Real Property and the buildings on the Real Property from time to time accruing, whether under leases or tenancies now existing or hereafter created including, but not limited to, all fees, charges, accounts or other payments for the use or occupancy of rooms and other public facilities in hotels, motels, or other lodging properties at any time located on the Real Property.
5. All of the Mortgagor's right, title and interest in and to any judgments, awards of damages, condemnation payments and settlements, including interest thereon, and the right to receive the same, which may be made with respect to the Real Property as a result of the exercise of the right of eminent domain, the alteration of the side of any street, any other injury or a decrease in the value of the Real Property, or proceeds of insurance awards.
6. All machinery, apparatus, equipment, fittings, fixtures and tangible personal property of every kind and nature whatsoever now or hereafter located on the Real Property or in any buildings or improvements upon the Real Property, or any part thereof, and used or usable in connection with the construction of or any occupancy of any buildings on the Real Property or the operation of the Real Property, all additions thereto, and all substitutions and replacements therefor, but specifically excluding all equipment, machinery, furniture and other items of tangible personal property owned by tenants occupying the Real Property and mobile homes owned by Mortgagor and stock in Mortgagor.
7. The Mortgagor's interest in all leases of the Real Property or portions thereof now existing or hereafter entered into by the Mortgagor, and all right, title and interest of the



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- Mortgagor thereunder, including, without limitation, cash or securities deposited thereunder to secure performance by the lessees and vendees of their obligations thereunder, subject, however, to the terms of the leases pursuant to which such deposits are held.
8. All deposits made with, or other security given to, utility companies by the Mortgagor or any partner of the Mortgagor with respect to the Real Property.
  9. All of the Mortgagor's rights relating to the Real Property or the operation thereof, or used in connection therewith, including, without limitation, the non-exclusive right to use trade names, service marks and trademarks.
  10. All rights to any permits, licenses, authorizations and approvals granted to or otherwise held by the Mortgagor in regard to the Real Property such as, but not limited to, all building permits, certificates of occupancy, etc.
  11. All rights of the Mortgagor to any contracts relating to the Real Property such as, but not limited to, all contracts with any general contractors with regard to improvements to be constructed on the Real Property, engineer contracts, architects contracts, etc. and to any engineering, architectural and other plans, drawings and specifications in connection therewith.
  12. All intangible rights of the Mortgagor regarding the Real Property such as, but not limited to; all impact fee credits, sewer and water fee credits, sewer and water rights, and development rights, including, but not limited to, rights regarding concurrency and the right to develop.
  13. All of the Mortgagor's rights under any payment bonds and/or performance bonds regarding any development and/or construction on the Real Property.
  14. All of the Mortgagor's rights in any construction and other materials stored on the Real Property or elsewhere.
  15. All deposit balances, accounts, items, certificates of deposit and monies of the Mortgagor in possession of or on deposit with Mortgagee, including without limitation, any interest reserve, equity deposit, cash collateral, construction or other account established or maintained with respect to Mortgagee's loan to the Mortgagor.
  16. All proceeds of the conversion, voluntary or involuntary, of any of the foregoing into cash or liquidated claims, including, but not limited to, proceeds of insurance and condemnation awards, and specifically including the rights to any insurance proceeds arising out of any business interruption, loss of rents or loss of profits awards.

EXHIBIT B  
FORM OF DEED

Prepared by and return to:  
Janis K. Cheezem, Esq.  
Akerman Senterfitt  
One SE 3<sup>rd</sup> Avenue, Suite 2500  
Miami, Florida 33131

**SPECIAL WARRANTY DEED**

THIS SPECIAL WARRANTY DEED made and executed the \_\_\_\_ day of \_\_\_\_\_,  
201\_\_, by \_\_\_\_\_, whose street address is  
\_\_\_\_\_, hereinafter called the Grantor,  
to \_\_\_\_\_, whose address is  
\_\_\_\_\_ hereinafter called the Grantee:

(Wherever used herein the terms "Grantor" and "Grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations)

**WITNESSETH:** That the Grantor, for and in consideration of the sum of \$10.00 and other valuable considerations, receipt whereof are hereby acknowledged, by these presents does grant, bargain, sell, alien, remise, release, convey and confirm unto the Grantee, all that certain land situate in Charlotte County, Florida, more particularly described in the attached Exhibit "A" (the "Property").

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

AND the Grantor hereby covenants with Grantee that it is lawfully seized of the Property in fee simple; that it has good right and lawful authority to sell and convey the Property; that it hereby specially warrants the title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, subject to real estate taxes for 201\_\_ and subsequent years and all matters of record, without the intention of reimposing same.



IN WITNESS WHEREOF, the said Grantor has caused this instrument to be executed as of the day and year first above written.

Signed, sealed and delivered in the presence of:	_____
Sign Name: _____ Print Name: _____	By: _____ _____
Sign Name: _____ Print Name: _____	

STATE OF FLORIDA            )  
  ) SS:  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 201\_\_, by \_\_\_\_\_, as \_\_\_\_\_ of \_\_\_\_\_, in the capacity aforesated; such person is personally known to me or has produced \_\_\_\_\_ as identification and did not do so under oath.

	Sign Name: _____
	Print Name: _____
My Commission Expires:	Notary Public
	Serial No. (none if blank): _____
[NOTARIAL SEAL]	

*PS A*

Exhibit "A" to Special Warranty Deed

(Legal Description)

*W* *AP*

EXHIBIT C  
FORM OF FIRPTA CERTIFICATE

Non-Foreign Affidavit

Before me, the undersigned authority, personally appeared \_\_\_\_\_, who being by me duly sworn, on oath, deposes and says:

1. That affiant is the \_\_\_\_\_ of \_\_\_\_\_ ("Transferor").
2. Section 1445 of the Internal Revenue Code provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. To inform the transferee that withholding of tax is not required upon the disposition of a U.S. real property interest by Transferor, the undersigned hereby certifies the following on behalf of Transferor:
  - A. Transferor is not a foreign corporation, foreign partnership, foreign trust, or foreign estate or disregarded entity (as those terms are defined in the Internal Revenue Code and Income Tax Regulations);
  - B. Transferor's Tax Identification Number is \_\_\_\_\_.
  - C. Transferor has an address at \_\_\_\_\_.
3. Transferor understands that this Affidavit may be disclosed to the Internal Revenue Service by transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.
4. Under penalties of perjury I declare that I have examined this Affidavit and to the best of my knowledge and belief it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of Transferor.

\_\_\_\_\_, as \_\_\_\_\_ of \_\_\_\_\_

Source CFR, Section 1.1445-2T(b)(2)(iii)(B)

STATE OF FLORIDA            )  
  )SS.:  
COUNTY OF \_\_\_\_\_)

On \_\_\_\_\_, 2012 before me personally appeared \_\_\_\_\_, as \_\_\_\_\_ of \_\_\_\_\_, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed within this instrument and acknowledged to me that she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

My commission expires:	
	NOTARY PUBLIC, State of Florida at Large
	Print name:

*JB* *AD*

**ESCROW AGREEMENT**

(Commercial Escrow Agreement – Deposits)

Colony Park

**THIS ESCROW AGREEMENT** ("Escrow Agreement") is entered into as of the day of \_\_\_\_\_, 2012, by and between FCB CENTRAL HOLDINGS, LLC, a Delaware limited liability company ("Seller"), GARY S. PHILLIPS ("Buyer"), and *Stewart Title Guaranty Company*, a Texas corporation ("Escrow Agent").

**RECITALS:**

- A. Buyer and Seller entered into a Purchase and Sale Agreement dated \_\_\_\_\_, 2012, ("Purchase Agreement") pertaining to real estate located Brevard, Florida, commonly known as "Colony Park"
- B. The Purchase Agreement provides that Buyer shall deposit with Escrow Agent the sum of Fifty Thousand Dollars (\$50,000.00) which funds shall be held in accordance with the terms of this Escrow Agreement and the Purchase Agreement (the "Deposit"). The Purchase Agreement also provides that Buyer shall place the additional amount of Fifty Thousand Dollars (\$50,000.00) on deposit with Escrow Agent upon the expiration

Now, therefore, for and in consideration of the mutual covenants herein contained and other good and valuable consideration each paid to the other, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Recitations, Definitions and Conflicts. Buyer and Seller each confirm that the recitals set forth above are true and correct. Capitalized terms not defined herein shall have the meanings ascribed thereto in the Purchase Agreement.

To the extent that any conflict exists between the terms and provisions of the Purchase Agreement and this Escrow Agreement, the terms and provisions of this Escrow Agreement shall govern and prevail. Buyer and Seller acknowledge that Escrow Agent is not a party to the Purchase Agreement. Buyer and Seller agree that the sole duties, responsibilities and liabilities of the Escrow Agent in connection with the Deposit and the subject transaction are limited to those expressly set forth in this Escrow Agreement, and not those contained in the Purchase Agreement.

2. General Terms of Escrow. Escrow Agent agrees to act as escrow agent in accordance with the provisions of this Escrow Agreement. The Deposit shall be paid to Escrow Agent in the form of wire transfer and shall be wired to the following account:

Name of Bank: Wachovia Bank, NA  
Address of Bank: Ft. Myers, Florida  
ABA Number: [REDACTED]  
Name of Account: Stewart Title Guaranty Company Commercial Escrow Account  
Account Number: [REDACTED]  
Swift Code: [REDACTED]  
Attention: Melanie Johnson or Stephanie Stewart  
RE: 2901 W. Price Boulevard, Notify janis.cheezem@akerman.com on receipt

Upon receipt of any Deposit, Escrow Agent shall provide Buyer and Seller with notice thereof.

The Deposit shall be held in a non-interest bearing account, and shall be deposited to and held in Escrow Agent's general trust account maintained at Wachovia Bank, NA.



3. Financial Institutions - Escrow Account. Notwithstanding the Escrow Agent's acquiescence in the selection of the financial institution at which the escrow account is maintained, Escrow Agent shall not be responsible or liable for: (a) any failure on the part of the financial institution at which the account is maintained; (b) any inability or failure of said financial institution to deliver the Deposit or any portion thereof when required by this Escrow Agreement; or (c) any matters beyond the direct and exclusive control of Escrow Agent.

By execution of this Escrow Agreement, the parties acknowledge that they are aware that the FDIC coverage applies only to a cumulative maximum amount of: (a) \$250,000 until December 31, 2009; or (b) \$100,000 beginning January 1, 2010 (pursuant to the Emergency Stabilization Act) for each individual depositor for all of depositor's accounts at the same, or related, institution. Buyer and Seller understand and agree that Escrow Agent assumes no responsibility for, nor will be held liable for, any loss arising from the fact that the amount of the above account may cause the aggregate amount of any individual depositors to exceed: (a) \$250,000 until December 31, 2009; or (b) \$100,000 beginning January 1, 2010 and that any excess amount is not insured by FDIC. Said parties further understand that FDIC insurance is not available on certain types of bank instruments, including, but not limited to, repurchase agreements, letters of credit, and other instruments.

The Escrow Agent shall not be responsible for: (i) loss, diminution in value or failure to achieve a greater profit as a result of the investment of the Deposit; (ii) maintaining the value of any investment or providing investment counseling; and (iii) bank charges or service fees.

The parties acknowledge that if funds are invested in an interest-bearing account pursuant to paragraph 2. B. above, and Escrow Agent is directed to place the invested funds into a general escrow account for disbursement and is later instructed to re-invest those funds on the same business day, Escrow Agent shall not be responsible for any loss of interest due to its inability to reinvest the funds on the same business day.

4. Disbursement of Deposit at Closing. Escrow Agent shall disburse the Deposit, together with any additional funds received by the Escrow Agent incidental to the transaction, in strict compliance with a written authorization and direction ("Disbursing Authorization") signed by Buyer and Seller provided, however, the Escrow Agent cannot be required to disburse the Deposit on the same day that the Disbursing Authorization is received by Escrow Agent unless the Disbursing Authorization is received by Escrow Agent: (i) prior to 1:00 P.M. EST (invested funds) or prior to 3:00 P.M. EST (non-invested funds), on the day disbursement of the Deposit is directed to be made, (ii) the financial institution at which the escrow account is located is open to the general public for business until 5:00 P.M. on that day, and (iii) all funds constituting a part of the Deposit are cleared funds and available for withdrawal on that day. In the event any of these conditions are not met, then the Escrow Agent may delay disbursing until 9:00 A.M. EST of the next day that the financial institution at which the escrow account is located is open for business to the general public, and all funds constituting a part of the Deposit are cleared funds and available for withdrawal. Escrow Agent shall not be responsible for any delay in the electronic wire transfer of funds.

5. Buyer's Independent Demand for Deposit. If at any time Escrow Agent receives independent notice from Buyer ("Buyer's Notice") requesting or demanding the Deposit, Escrow Agent shall promptly deliver a copy of the Buyer's Notice to Seller. Escrow Agent shall not, however, disburse the Deposit or any portion thereof as requested or demanded unless and until such time as Escrow Agent has received written mutual authorization, direction and instruction signed by Buyer and Seller: (a) authorizing the disbursement of the Deposit, (b) setting forth full instructions to whom and the manner in which the Deposit is to be disbursed, and (c) expressly providing that Escrow Agent's disbursement and delivery of the Deposit pursuant to such written mutual authorization, direction and instruction shall constitute the full, complete and proper performance by the Escrow Agent of all of its duties and responsibilities created hereunder, under the Purchase Agreement, or otherwise in connection with this escrow and, further, that by execution of said written mutual authorization, direction and instruction, Buyer and Seller are automatically releasing Escrow Agent from any and all liability created hereunder, under the Purchase Agreement or otherwise in connection with such escrow, without the necessity of Buyer and Seller or either, executing any further documentation, subject only to the Escrow Agent disbursing the Deposit in accordance with said written authorization and instructions. If Buyer and Seller are unable to mutually

agree to the disposition of the Deposit, then the disposition of the Deposit shall be governed by the terms and provisions hereinafter set forth.

6. Seller's Independent Demand for Deposit. If at any time Escrow Agent receives independent notice from Seller ("Seller's Notice") requesting or demanding the Deposit, Escrow Agent shall promptly deliver a copy of the Seller's Notice to Buyer. Escrow Agent shall not, however, disburse the Deposit or any portion thereof as requested or demanded unless and until such time as Escrow Agent has received written mutual authorization, direction and instruction signed by Buyer and Seller: (a) authorizing the disbursement of the Deposit, (b) setting forth full instructions to whom and the manner in which the Deposit is to be disbursed, and (c) expressly providing that Escrow Agent's disbursement and delivery of the Deposit pursuant to such written mutual authorization, direction and instruction shall constitute the full, complete and proper performance by the Escrow Agent of all of its duties and responsibilities created hereunder, under the Purchase Agreement, or otherwise in connection with this escrow and, further, that by execution of said written mutual authorization, direction and instruction, Buyer and Seller are automatically releasing Escrow Agent from any and all liability created hereunder, under the Purchase Agreement or otherwise in connection with such escrow, without the necessity of Buyer and Seller or either, executing any further documentation, subject only to the Escrow Agent disbursing the Deposit in accordance with said written authorization and instructions. If Buyer and Seller are unable to mutually agree to the disposition of the Deposit, then the disposition of the Deposit shall be governed by the terms and provisions hereinafter set forth.

7. Resolution of Disputes. In the event of any dispute between Buyer and Seller regarding the Deposit or any other funds held by Escrow Agent, or in the event Escrow Agent shall receive conflicting demands or instructions with respect thereto, Escrow Agent may withhold disbursement or delivery of the same to either party until Escrow Agent receives either:

(a) Written mutual authorization, direction, and instruction signed by the Buyer and Seller: (i) authorizing, directing and instructing Escrow Agent to disburse the Deposit, (ii) setting forth full instructions to whom and the manner in which the Deposit is to be disbursement, and (iii) expressly providing that Escrow Agent's disbursement and delivery of the Deposit pursuant to such written mutual authorization, direction and instruction shall constitute the full, complete and proper performance by the Escrow Agent of all of its duties and responsibilities created hereunder, under the Purchase Agreement, or otherwise in connection with this escrow and, further, that by execution of said written mutual authorization, direction and instruction, Buyer and Seller are automatically releasing Escrow Agent from any and all liability created hereunder, under the Purchase Agreement or otherwise in connection with such escrow, without the necessity of Buyer and Seller or either, executing any further documentation, subject only to the Escrow Agent disbursing the Deposit in accordance with said written authorization and instructions; or

(b) A non-appealable order from a court of competent jurisdiction that is binding upon Escrow Agent thereby ordering the delivery and disbursement of the Deposit and other escrowed funds, if any.

8. Interpleader. In the event of any dispute or conflicting demands or instructions, or disagreement regarding the interpretation of this Escrow Agreement, or regarding the rights and obligations or the propriety of any action contemplated by Escrow Agent hereunder, Escrow Agent may, at its sole discretion, file an action in interpleader in the Circuit Court in and for Broward County, Florida, and, further, to petition to deposit the Deposit and other escrowed funds, if any, into the registry of such court. If Escrow Agent files an action in interpleader, as aforesaid, or is joined as a party to any judicial or quasi-judicial proceeding as the result of it serving as Escrow Agent hereunder, Buyer and Seller, jointly and severally, agree to indemnify and hold Escrow Agent harmless from any and all liability, costs, expenses, and attorneys fees, at trial and appellate level, that Escrow Agent incurs in prosecuting or defending any such proceedings.

9. Release of Liability. Escrow Agent shall not be liable for any mistakes of fact or errors in judgment, or any acts or omissions of any kind, unless caused by its willful misconduct or gross negligence. Buyer and Seller jointly and severally agree to release and indemnify and hold Escrow Agent harmless from any and all claims, demands, causes of





action, liability, damages, judgments, including the reasonable costs of defending any action against it, together with any reasonable attorneys' fees incurred therewith, in connection with Escrow Agent's undertaking pursuant to this Escrow Agreement, unless such act or omission is a result solely of the willful misconduct or gross negligence of Escrow Agent, including but not limited to any action in interpleader brought by the Escrow Agent.

10. Reliance on Documents. Escrow Agent may act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine, may assume the validity and accuracy of any statements or assertions contained in such writing or instrument, and may assume that persons purporting to give any writing, notice or instruction in connection with the provisions hereof has been duly authorized to do so. Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner of execution, or validity of any written statements or instructions delivered to it. Escrow Agent shall not be liable in any manner for confirming the identity, authority, or rights of any party hereunder. Escrow Agent undertakes to perform only such duties as are expressly set forth herein, and there are no implied duties or obligations of Escrow Agent.

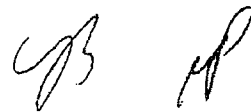
11. Discharge of Escrow Agent. Disbursement and payment of the Deposit and other funds, if any, held in escrow by the Escrow Agent hereunder, in accordance with the terms, conditions, and provision of this Escrow Agreement, including any delivery or disbursement pursuant to an interpleader action or other judicial action, shall fully and completely discharge and exonerate the Escrow Agent from any and all past, present and future liability or obligations of any nature or character at law or equity to the Buyer and Seller and under this Escrow Agreement, the Purchase Agreement or otherwise in connection with this escrow.

12. Resignation of Escrow Agent. The Escrow Agent may resign by giving written notice of its resignation to Seller and Buyer. Upon resignation, the Escrow Agent shall deliver the Deposit, as defined herein, to the successor escrow agent who shall be promptly appointed in writing by the Seller and Buyer, and which successor will issue to Escrow Agent its receipt for the Deposit so delivered. The Escrow Agent shall have the right to petition any court of competent jurisdiction for the appointment of a successor Escrow Agent.

13. Notices. All notices and demands made hereunder shall be in writing and given to the person(s) to whom the notice is directed, either by: (a) actual delivery at the address(es) stated below, including a national overnight delivery service, which shall be deemed effective at the time of actual delivery; (b) U.S. Postal Service addressed as stated below, posted and deposited with the U.S. Postal Service, which shall be deemed effective three (3) business days after being so deposited, provided the sender has a Certificate of Mailing evidencing the date of mailing; (c) facsimile transmission to the facsimile transmission number stated below, which notice shall be deemed effective upon completion of the facsimile transmission provided the sender has written proof of time, date and successful completion of such electrical transmission; or (d) e-mail transmission to the e-mail address stated below, which notice shall be deemed effective upon completion of the e-mail transmission, provided that any notice given by e-mail transmission shall transmit the notice by a PDF attachment showing all required signatures and the sender has written proof of time, date and successful completion of such electrical transmission. All notices, demands, or other communications hereunder shall be addressed as follows:

If to Buyer: Gary S. Phillips, Esq.  
Phillips, Cantor & Shalek, P.A.  
4000 Hollywood Blvd., Suite 500N  
Hollywood, FL 33021-1224  
Telephone: 954-414-9309  
gphillips@phillipslawyers.com

If to Seller: c/o Florida Community Bank, National Association  
2500 Weston Road  
Weston, FL 33331  
Attention: Ms. Catey Vaughn



WITH A COPY TO: AKERMAN SENTERFITT ("Seller's Counsel")  
1 S.E. 3<sup>rd</sup> Avenue  
Miami, Florida 33131  
Attention: Janis K. Cheezem, Esq.

If to Escrow Agent: Stewart Title Guaranty Company  
3401 W. Cypress Street.  
Tampa, FL 33607  
Attention: Stephanie Stewart  
Telephone: stephanie.stewart@stewart.com

Where two recipients of a party to this Escrow Agreement are shown above, any notice, demand, or other communication hereunder shall be effective when first given to either recipient, provided that both recipients are given such notice, demand, or other communication.

13. Compensation and Reimbursement of Expenses. Seller agrees to pay Escrow Agent, any fees payable to Escrow Agent as compensation for the escrow services Escrow Agent provides hereunder, unless title insurance is being underwritten by and through Stewart Title Guaranty Company or incident to the transaction contemplated by the Purchase Agreement. Further Seller and Buyer jointly and severally agree to reimburse Escrow Agent upon request for all reasonable expenses, including attorneys' fees, incurred by it in performing its duties hereunder.

14. Further Limitations of Liability. Escrow Agent shall not be liable for any loss or damage resulting from any of the following:

- (a) The default, error, act or failure to act by any other party;
- (b) Escrow Agent's compliance with any legal process including, but not limited to, subpoena, writ, order, judgment and decree of any court whether issued with or without jurisdiction and whether or not subsequently vacated, modified, set aside or reversed.

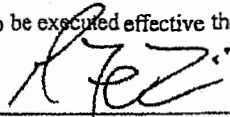
No title insurance liability is created by this Escrow Agreement.

15. Miscellaneous. This Escrow Agreement may be executed in counterparts, and the counterparts together shall constitute the single agreement of the parties. Facsimile OR electronic transmission of a counterpart signed by a party shall be sufficient to establish signature by that party. References to a specific time of day (e.g., 5:00 P.M.) shall be determined by reference to the time zone for the office of Escrow Agent referenced in Paragraph 12 (Notices) above. This Escrow Agreement shall be: (a) governed in accordance with the laws of the State of Florida; (b) amended only by a written instrument signed by Buyer, Seller, and Escrow Agent; and (c) binding upon and enforceable by the parties and their respective successors and assigns.

(Execution Page Follows)

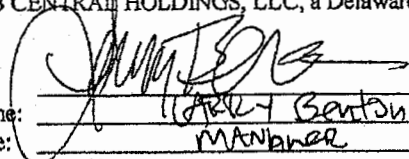
The parties have caused this Escrow Agreement to be executed effective the date first stated above.

**BUYER :**

By:   
Name: Gary S. Phillips  
Date executed by Buyer: \_\_\_\_\_

**SELLER:**

FCB CENTRAL HOLDINGS, LLC, a Delaware limited liability company

By:   
Name: Robert Barton  
Title: MANAGER  
Date executed by Buyer: \_\_\_\_\_

8-29-12

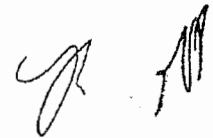
**ESCROW AGENT:**

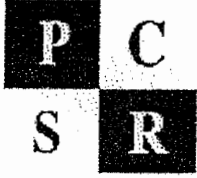
**STEWART TITLE GUARANTY COMPANY,**  
a Texas corporation

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_





Phillips, Cantor, Shalek & Rubin, P.A.

ATTORNEYS AT LAW

June 19, 2013

RE: Colony Park Development Utilities, LLC

To whom it may concern:

The purchase of the property Colony Park Utilities, Inc. to Colony Park Development Utilities, LLC was a cash transaction and there are no outstanding banking loans or pending payments for this property.

Sincerely,

Gary S. Phillips

GSP/tmt

Enclosures

Presidential Circle Suite 500-North, 4000 Hollywood Boulevard, Hollywood, FL 33021

P: 954.966.1820 F: 954.414.9309 W: [www.phillipslawyers.com](http://www.phillipslawyers.com) E: [gphillips@phillipslawyers.com](mailto:gphillips@phillipslawyers.com)

## CLOSING STATEMENT

SELLER: FCB CENTRAL HOLDINGS, LLC, a Delaware limited liability company

PURCHASER: COLONY PARK DEVELOPMENT UTILITIES, LLC, a Florida limited liability company

PROPERTY: COLONY PARK MOBILE HOME VILLAGE, MERRITT ISLAND, FLORIDA

CLOSING DATE: 28-Sep-12

PRORATION DATE: 27-Sep-12

CREDITS:	Purchaser's Credits	Seller's Credits
Purchase Price (68,000 real estate/101,000 improvements)		169,000.00
Earnest Money Deposit held by First American Title Insurance Company ("Escrow Agent")	13,000.00	
Real Estate Tax Proration - $216.43/366 = .60 \times 271$ days	162.60	
Personal Property Proration - $103.46/366 = .29 \times 271$	78.59	
Subtotals:	13,214.19	169,000.00
Balance due to Seller:	155,758.81	
<b>TOTALS:</b>	<b>169,000.00</b>	<b>169,000.00</b>

EXPENSES:	Purchaser's Expenses	Seller's Expenses
Item		
Owner's Title insurance premium to First American Title Insurance Company		920.00
Escrow Fee to Stewart Title Guaranty Company		POC
Title Search to Chicago Title Insurance Company		POC
Personal Property Judgments		53.88
Recording of Special Warranty Deed (5 Pages) to Clerk of Court		44.00
Documentary Stamp Tax to Clerk of the Court		1,183.00
Akerman Senterfitt (Seller Legal Fees/1,365.33 - 644.00 Agent Title Share Credit)		721.33
Total Expenses		2,922.21
Balance due from Purchaser (155,758.81)	155,758.81	
Balance due to Seller (168,758.81 - 2,922.21)		165,836.60
<b>Totals</b>		<b>169,000.00</b>

### RECONCILIATION OF FUNDS:

EARNEST MONEY DEPOSIT HELD BY ESCROW AGENT DISBURSED TO AKERMAN SENTERFIT - \$13,000.00

CASH TO CLOSE MONIES RECEIVED BY AKERMAN SENTERFIT VIA WIRE TRANSFER - \$

(Wire Transfer instructions attached as Exhibit "A")

**TOTAL MONIES RECEIVED - \$168,758.81**

### DISBURSEMENTS:

FCB Central Holdings, LLC - \$165,836.60

Chicago Title Insurance Company - \$276.00

Clerk of Court - \$1,227.00

Brevard County - \$53.88

Akerman Senterfitt - \$1,365.33

**TOTAL DISBURSEMENTS MADE - \$168,758.81**

The foregoing statement is hereby approved in accordance with the terms and conditions of the Purchase And Sale Agreement by and between Purchaser and Seller, dated August 29, 2012, and Purchaser and Seller authorized that all proceeds be distributed in accordance herewith.

Real estate taxes have been prorated based on the TRIM NOTICE for the 2012 taxes.

This instrument may be executed in one or more counterparts, all of which will, when taken together, constitute a single instrument. Executed copies of this instrument transmitted by facsimile or email will be deemed originals.

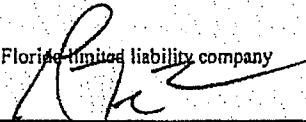
**SELLER:**

FCB CENTRAL HOLDINGS, LLC, a Delaware limited liability company

By: \_\_\_\_\_  
Name: Larry Benton  
Title: Manager

**PURCHASER:**

COLONY PARK DEVELOPMENT UTILITIES, LLC, a Florida limited liability company

By:  \_\_\_\_\_  
Name: Gary S. Phillips  
Title: Managing Member

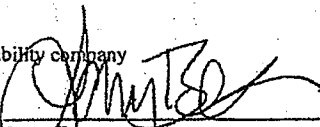
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**SELLER:**

FCB CENTRAL HOLDINGS, LLC, a Delaware limited liability company

By:   
Name: Larry Benton  
Title: Manager

**PURCHASER:**

COLONY PARK DEVELOPMENT UTILITIES, LLC, a Florida limited liability company

By: \_\_\_\_\_  
Name: Gary S. Phillips  
Title: Managing Member

Exhibit "A"

Wire Instructions

Receiving Bank: Wells Fargo Bank

Routing/ABA No.: [REDACTED]

Swift Code: N/A

Further Credit To: Akerman Senterfitt

Account No.: [REDACTED]