

**A SUMMARY APPRAISAL OF
A PORTION OF
THE WANDERERS CLUB EXECUTIVE COURSE
CONTAINING APPROXIMATELY 45 ACRES**

**LOCATED AT
THE NORTHEAST CORNER OF
GREENBRIAR BOULEVARD AND AERO CLUB DRIVE
IN THE VILLAGE OF WELLINGTON,
PALM BEACH COUNTY, FLORIDA**

**PREPARED FOR
WADE R. BYRD, ESQUIRE
11360 FORTUNE CIRCLE, SUITE E-7
WELLINGTON, FL 33414**

**AS OF
FEBRUARY 7, 2013**

APPRAISERS

**PHILIP M. HOLDEN, MAI
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER RZ 1666
AND
SHARON L. MORGAN-MAUPIN
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER RZ 626**

**S. F. HOLDEN, INC.
8259 NORTH MILITARY TRAIL, SUITE 10
PALM BEACH GARDENS, FLORIDA 33410**

JOB NO. 2691



REAL ESTATE APPRAISERS AND CONSULTANTS

Licensed Real Estate Broker

Square Lake Centre, Suite 10 8259 North Military Trail Palm Beach Gardens, Florida 33410-6352
(561) 626-2004 Fax (561) 622-7631

June 5, 2013

Wade R. Byrd, Esquire
11360 Fortune Circle, Suite E-7
Wellington, FL 33414

Re: A summary appraisal of a portion of the Wanderers Club Executive Course containing approximately 45 acres located at the northeast corner of Greenbriar Boulevard and Aero Club Drive, in the Village of Wellington, Palm Beach County, Florida

Dear Mr. Byrd:

At your request, we have inspected the referenced property on February 7, 2013, for the purpose of estimating the investment value of the fee simple estate to the Village of Wellington. The intended use of this report is for portfolio management and possible negotiations with the Village of Wellington who is interested in the property for equestrian/passive park use. You, as a representative of the property owner, are the client and intended use of this report.

This is a summary appraisal report which contains a description of the property appraised and pertinent appraisal information, as required under the Uniform Standards of Professional Appraisal Practice. This letter of transmittal must remain attached to this report in order for the value opinions set forth to be considered valid.

Based upon our investigation, and subject to the assumptions and limiting conditions set forth herein, it is our opinion that the investment value of the fee simple interest in the subject property as of February 7, 2013, was as follows:

**ONE MILLION TWO HUNDRED SEVENTY FOUR THOUSAND DOLLARS
(\$1,274,000)**

Comment: In contrast to market value, investment value is value to a specific buyer, not necessarily value in the marketplace.

The value opinions are qualified by certificates, certain definitions, general underlying assumptions and limiting conditions, which are set forth on Pages 3 through 12 of this report. We particularly call your attention to the following Extraordinary Assumption:

Wade R. Byrd, Esquire
June 5, 2013
Page Two

1. Based on instructions from our client, we have assumed that the subject of this appraisal contains approximately 45 acres. We recommend that a survey be obtained to determine the actual size of the subject property prior to transfer.

Note: The use of the preceding extraordinary assumption might have affected the assignment results.

This report was prepared for a professional fee billed to you, our client, to establish the value for portfolio management and possible negotiations with the Village of Wellington. It is intended for your use only and may not be relied upon for any other use or distributed to another unintended user without permission.

In this case, the Village of Wellington is the particular investor, with the specific use proposed by the village being an equestrian/passive park, as referenced in the definition of value. We have not analyzed other potential uses for the property such as a location for raw water wells, utilities corridor, etc. that would be appropriate for the subject with a change in the zoning/land use. In addition, we have not considered an abutting/adjacent owner influence that would also positively impact the price the village is willing to pay. The village has not indicated any use other than park for the subject, but that does not mean that other uses might not be approved for the property once the village assumes ownership. If the tract were to be put to a use other than park, this value may not apply and we recommend some agreement/restriction that would run with the land to address the possibility of a future change in use that would produce a greater return to the land.

Thank you for the opportunity to be of service in this important assignment.

Respectfully submitted,
S. F. HOLDEN, INC.



Philip M. Holden, MAI
State-Certified General Real Estate Appraiser RZ 1666



Sharon L. Morgan-Maupin
State-Certified General Real Estate Appraiser RZ626

/sh

SUBJECT PHOTOS



Looking southwesterly along Aero Club Drive. Subject at left.



Looking southeasterly from Aero Club Drive at restroom structure on subject.

SUBJECT PHOTOS



Looking southeasterly along subject from vicinity of Aero Club Drive.



Looking southerly at portion of subject located behind residences on Country Golf Drive.

SUBJECT PHOTOS



Looking easterly at subject from Neaton Court.



**Looking northwesterly across intersection of Aero Club Drive and Greenbriar Boulevard
at southern portion of subject property.**

SUBJECT PHOTOS



Looking easterly along southern portion of subject. Greenbriar Boulevard at right of photo.



Looking northerly along eastern portion of subject.

TABLE OF CONTENTS

PAGE NO.

Letter of Transmittal	
Subject Photos	
Table of Contents	

INTRODUCTION

Executive Summary	1
Certification	3
General Underlying Assumptions	5
Extraordinary Assumption	7
General Underlying Conditions	8

GENERAL INFORMATION

Purpose and Date	10
Client	10
Intended Use and User of the Appraisal	10
Identification of Property Rights Appraised	10
Definitions	10
Scope of Work	12

PRESENTATION OF DATA

Neighborhood Analysis	15
Property Description	18
Legal Description	18
Ownership History	18
Location, Access and Frontage	19
Size and Shape	19
Utilities	19
Topography and Drainage	19
Soils	20
Zoning and Comprehensive Land Use Plan	20
Assessment and Taxes	21
Easements, Encroachments, and Encumbrances	21
Improvements	21

ANALYSIS AND CONCLUSION

Highest and Best Use	23
The Appraisal Process	27
Valuation – Step One – Preliminary Value	29
Valuation – Step Two – Restricted Value	39

TABLE OF CONTENTS (Continued)

PAGE NO.

ADDENDA

Legal Description – Acquiring Deed

Equestrian Park Concept

Table 6.8-2 Planned Development District Use Regulations Schedule

Plat Book 63, Page 27

Plat Book 64, Page 97

Qualifications

INTRODUCTION

EXECUTIVE SUMMARY

Property Description	<p>The subject consists of approximately 45 acres that are a portion of the property previously improved as an 18-hole executive golf course that operated in conjunction with the 18-hole golf course to the north. The two courses were previously known as the Wellington Golf Club. The north course was called the Landings Course and the south course is the former 18-hole Executive Lakes Course of which the subject is a part. The Lakes Course has not been in use since 2008, but is being minimally maintained (mowed and irrigated). It was closed after the north course had been redone and re-opened as the Wanderers Club in late 2007.</p>	
Property Location	<p>The subject wraps the northeast corner of Greenbriar Boulevard and Aero Club Drive, extending northward to just south of South Club Drive, approximately three miles south of Southern Boulevard (State Road 80), abutting the west side of the Acme Improvement District C-2 Canal, in the Village of Wellington, Florida.</p>	
Access	<p>Access is provided by Greenbriar Boulevard and Aero Club Drive, both two-lane paved roads, as well as Country Golf Drive and Neaton Court, two interior neighborhood roads.</p>	
Owner of Record	<p>Wanderers Club, LLC 1900 Aero Club Drive Wellington, FL 33414</p>	
Land Area	<p>45 acres, more or less (See Extraordinary Assumption)</p>	
Zoning	<p>PUD, Planned Unit Development, by the Village of Wellington</p>	
Land Use	<p>CR, Commercial Recreation, by the Village of Wellington</p>	
Present Use	<p>Currently idle, formerly part of an 18-hole executive golf course</p>	
Highest and Best Use	<p>Passive/public park as planned by specific buyer</p>	
Dates	Date of Value	February 7, 2013
	Date of Inspection	February 7, 2013
	Date of Report	June 5, 2013

EXECUTIVE SUMMARY (Continued)

Interest Appraised	Fee simple
Investment Value Conclusion	\$1,274,000 <i><u>Comment:</u> In contrast to market value, investment value is value to a specific buyer, not necessarily value in the marketplace.</i>
Extraordinary Assumption	<ol style="list-style-type: none">1. Based on instructions from our client, we have assumed that the subject of this appraisal contains approximately 45 acres. We recommend that a survey be obtained to determine the actual size of the subject property prior to transfer. <i><u>Note:</u> The use of the preceding extraordinary assumption might have affected the assignment results.</i>
Appraisers	Philip M. Holden, MAI State-Certified General Real Estate Appraiser RZ 1666 Sharon L. Morgan-Maupin State-Certified General Real Estate Appraiser RZ 626

CERTIFICATION

We certify that, to the best of our knowledge and belief:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- we have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Philip M. Holden, MAI, and Sharon L. Morgan-Maupin have made a personal inspection of the property that is the subject of this report.
- no one provided significant real property appraisal assistance to the persons signing this certification.
- we have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report, within the three-year period immediately preceding acceptance of this assignment.
- the use of the report is subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.
- the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the 2012-2013 Uniform Standards of Professional Appraisal Practice (USPAP).

CERTIFICATION (Continued)

- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- that we have not revealed the results of such appraisal to anyone other than our client and will not do so until authorized by same, or until required by due process-of-law, or until released from this obligation by having publicly testified as to such results.
- as of the date of this report, Philip M. Holden, MAI, and Sharon L. Morgan-Maupin have completed the State of Florida continuing education program.
- as of the date of this report, Philip M. Holden, MAI, has completed the requirements under the continuing education program of the Appraisal Institute.



Philip M. Holden, MAI
State-Certified General Real Estate Appraiser RZ 1666
June 5, 2013



Sharon L. Morgan-Maupin
State- Certified General Real Estate Appraiser RZ 626
June 5, 2013

GENERAL UNDERLYING ASSUMPTIONS

1. The legal description used in this report is assumed to be correct.
2. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.
3. No responsibility is assumed for matters of a legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and merchantable.
4. Information furnished by others is assumed to be true, correct, and reliable. A reasonable effort has been made to verify such information; however, no responsibility for its accuracy is assumed by the appraiser.
5. All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report.
6. The property is appraised as though under responsible ownership and competent management.
7. It is assumed that there are no hidden or unapparent conditions involving the property, subsoil, or structures that would render it more or less valuable. No responsibility is assumed for such conditions or for tests that may be required to discover such factors.
8. It is assumed that there is full compliance with all applicable local, state, and federal environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined, and considered in the appraisal report.
10. It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
11. It is assumed that the utilization of the land and existing or proposed improvements is within the boundaries of the property lines of the property described and there is no encroachment or trespass unless noted within the report.

GENERAL UNDERLYING ASSUMPTIONS (Continued)

12. No consideration is given to oil, gas or mineral rights, which are assumed to be included in the fee simple title, or whether the property is subject to surface entry for the exploration or removal of such materials except as is expressly stated.
13. No consideration is given to the fauna or flora life that may exist on a property and cause a loss in value of use due to their presence.
14. Unless otherwise stated in this report, the existence of hazardous substances, including, but not limited to, asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals which may be present on the property, or other environmental conditions which were not called to the attention of the appraiser or of which the appraiser did not become aware during the inspection are assumed not to exist. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, moreover, is not qualified to test such substances or conditions. The presence of these or other hazardous substances or environmental conditions may affect the value of the property. However, the value estimated herein is predicated on the assumption that no such conditions exist on or in the property or in such proximity thereto that they would cause a loss in value. No responsibility is assumed for any such conditions nor for any expertise or engineering knowledge required to discover them.
15. It is assumed that the planning, design and engineering of the subject as well as all existing and proposed drainage, irrigation or water control systems function adequately or as described in this report and are legally approved and permitted.
16. No detailed soil studies or information relating to geologic conditions covering the subject property were available to the appraisers. Therefore, it was assumed that existing soil conditions are capable of supporting development and standard construction of subject property to its assumed highest and best use without extraordinary foundation or soil remedial expense.

EXTRAORDINARY ASSUMPTION

Extraordinary assumption is defined as:

An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.¹

The appraisal was based on the following Extraordinary Assumption:

1. Based on instructions from our client, we have assumed that the subject of this appraisal contains approximately 45 acres. We recommend that a survey be obtained to determine the actual size of the subject property prior to transfer.

Note: The use of the preceding extraordinary assumption might have affected the assignment results.

¹ USPAP, 2012-2013 Edition, The Appraisal Foundation.

GENERAL LIMITING CONDITIONS

This appraisal report and all of the appraiser's work in connection with the appraisal assignment are subject to the limiting conditions and all other terms stated in the report. Any use of the appraisal by any party, regardless of whether such use is authorized or intended by the appraiser, constitutes acceptance of all such limiting conditions and terms.

1. With reference to the property, the appraiser will not be required to give testimony or to appear in court because of having made this appraisal, unless arrangements have been previously made.
2. Possession of this report, or a copy thereof, does not carry with it the right to publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the firm and, in any event, only with proper written qualifications and only in its entirety.
3. The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The value for this property and/or allocations of values for land and improvements must not be used in conjunction with any other appraisal or property and are invalid, if so used.
4. Real estate investments have an inherent element of risk which varies with property classification and other factors which affect value. Performance and success are dependent upon many variables such as responsible ownership, competent management, the state of the economy, federal, state and local tax laws, market liquidity, and other factors of a local, national or world character which influence the market. Consequently, this value estimate does not absolutely fix or set the price at which the property will sell. It merely states a probable selling price under the conditions set forth in the definition of market value. The projections set forth herein are based on anticipated or stated conditions, and as such represent the judgment of the appraiser(s), and must be considered in this context.
5. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organization of which the appraiser is a member be identified without written consent of the appraiser.
6. No environmental impact studies were either requested or made in conjunction with this analysis, and the appraiser hereby reserves the right to alter, amend, revise or rescind any of the value opinions based upon any subsequent environmental impact studies, research or investigation.

GENERAL LIMITING CONDITIONS (Continued)

7. Easements are most likely described in Title Policies for property. A current survey and/or title search is recommended to determine the existence of easements, encroachments, restrictions, and reservations.

Easements may or may not be recorded or may exist by customary use or other legal means. The appraisers have not, and are not qualified to, search legal records as to other easements. Because rights of others can have influence on real estate values, the values reported herein are predicated on a qualified legal opinion that the assumption above regarding easements and the rights of others is representative of actual conditions.

8. Maps, plats and exhibits included in the report are for illustration only as an aid in visualizing matters discussed within the report. They should not be considered as surveys, or relied upon for any other purpose, nor should they be removed from, reproduced, or used apart from the report.
9. The opinions of value and other estimates used in reaching the final opinions of value are as of the effective date of the appraisal. Because the markets upon which these estimates and conclusions are based are dynamic, they are subject to change. The appraisal and value opinions are subject to change if future physical, legal, financial and other conditions differ from conditions on the appraisal date.
10. The market value estimate is based on data available at the time of our investigation and analysis. We reserve the right to alter statements, analyses, conclusions, or opinions if facts become known that are pertinent to the appraisal process that were unknown to the appraiser at the time of report preparation.

Acceptance of and/or use of this report constitutes acceptance of the foregoing General Underlying Assumptions, Extraordinary Assumption, and General Limiting Conditions. Appraiser's liability regarding any claims extends only to the stated client, not subsequent parties or users, and limited to the amount of fee paid by the client and received by appraisers.

GENERAL INFORMATION

PURPOSE AND DATE

The purpose of this report is to estimate the investment value of the fee simple estate of the subject property to the Village of Wellington for portfolio management and possible negotiations with the Village of Wellington based on the Extraordinary Assumption set forth on Page 7. The date of the estimate of value is February 7, 2013, the date of our onsite inspection. It has been reported to us by Michael O'Dell, Project Director of the Planning Department of the Village of Wellington that the proposed use was for equestrian/passive park (see Addenda for conceptual plan that also encompasses additional lands to the north).

CLIENT

Wade R. Byrd, Esquire
11360 Fortune Circle, Suite E-7
Wellington, FL 33414

INTENDED USE AND USER OF THE APPRAISAL

The intended user of this appraisal is our client, Wade R. Byrd, Esquire, as representative of the owner. Based upon the information provided by our client, it is our understanding that the intended use of this appraisal is for portfolio management and possible negotiations with the Village of Wellington.

IDENTIFICATION OF PROPERTY RIGHTS APPRAISED

The property rights appraised herein are the fee simple interest.

DEFINITIONS

Fee simple estate is defined as follows:

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.²

Investment value is defined as follows:

The value of a property interest to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market.³

² *The Dictionary of Real Estate Appraisal*, 5th ed. (Chicago: Appraisal Institute, 2010).

³ Ibid.

DEFINITIONS (Continued)

Comment: In contrast to market value, investment value is value to a specific buyer, not necessarily value in the marketplace or market value as defined below.

Market value is defined as:

Market value is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined. The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States:

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (12 C.F.R. Part 34.43 (g); 55 *Federal Register* 34696, August 24, 1990, as amended at 57 *Federal Register* 12202, April 9, 1992; 59 *Federal Register* 29499, June 7, 1994)⁴

Exposure time is defined as:

Estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.⁵

⁴ *The Dictionary of Real Estate Appraisal*, 5th ed. (Chicago: Appraisal Institute, 2010).

⁵ *Ibid.*

DEFINITIONS (Continued)

Based on our knowledge of current market conditions, we have estimated the reasonable exposure time, or the estimated length of time properties similar to the subject would have been offered on the market prior to the date of this appraisal, at up to 12 months. The estimate was based on data analyzed and typical marketing time for properties similar to the subject that have sold in recent years.

Exposure time should not be confused with marketing time. Exposure time is a concept which assumes that time elapsed prior to a sale while marketing time is a prospective or future concept which is the time anticipated to sell a parcel based on the current value estimate.

SCOPE OF WORK

This appraisal is presented in a summary report format. The purpose or function is to estimate the investment value of the fee simple interest of the subject property.

Standard Rule 1 of the USPAP 2012-2013 Edition sets forth the requirements for developing a real property appraisal as follows:

“In developing a real property appraisal, an appraiser must identify the problem to be solved, determine the *scope of work* necessary to solve the problem, and correctly complete research and analyses necessary to produce a credible appraisal.

Scope of work includes, but is not limited to, the following:

- The extent to which the property is identified;
- The extent to which tangible property is inspected;
- The type and extent of data research; and
- The type and extent of analyses applied to arrive at opinions or conclusions.”

The subject of this appraisal consists of approximately 45 acres in the Village of Wellington, Florida. Our assignment is to value the property considering “investment value” to the village for use as an equestrian/passive park as opposed to market value, as of February 7, 2013, the date of our onsite inspection.

The first step involved in defining the appraisal problem is to identify the following assignment elements:

- Client and any other intended users;
- Intended use of the appraiser’s opinions and conclusions;
- Type and definition of value;

SCOPE OF WORK (Continued)

- Effective date of the appraiser's opinions and conclusions;
- Subject of the assignment and its relevant characteristics; and
- Assignment conditions.

The appraiser's Scope of Work involves designing a plan of investigation and analysis that leads to a valuation that answers the client's reason for and intended use of the appraisal. In order to estimate the investment value of the subject property and fulfill the requirements of the Uniform Standards of Professional Practice in performing this appraisal, the appraisers:

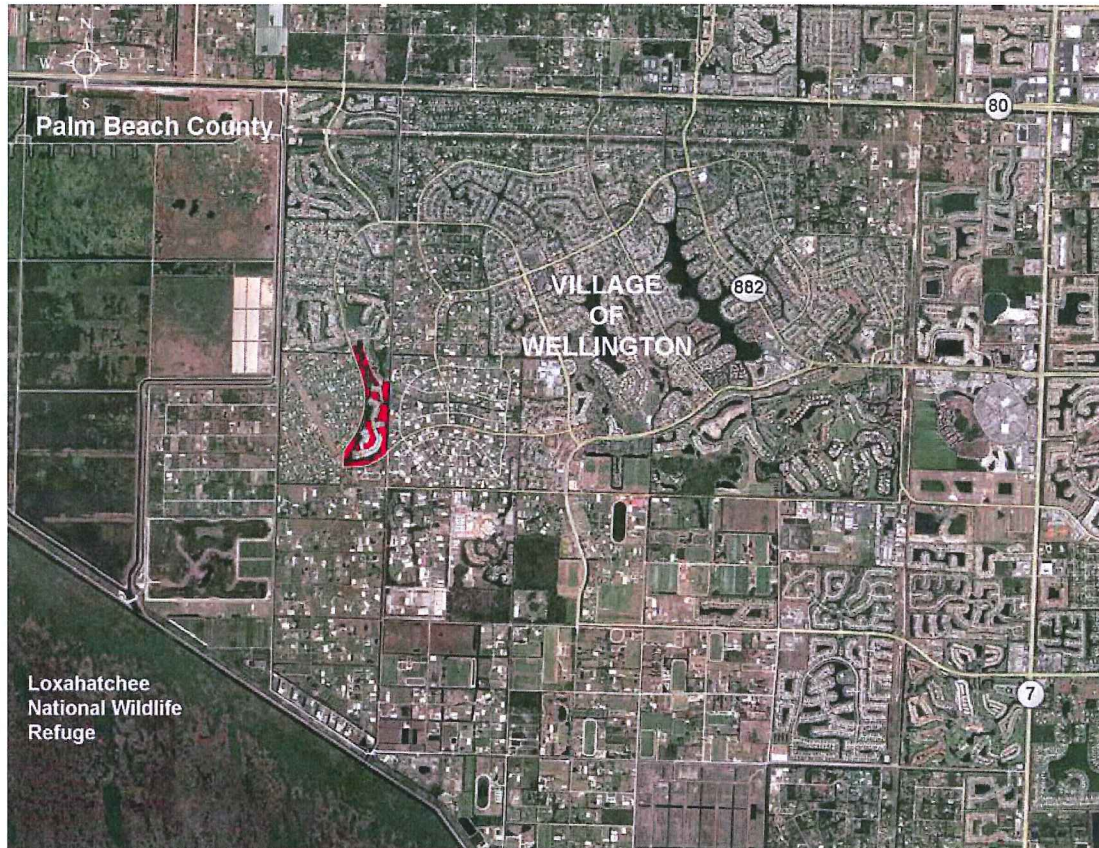
- Performed an onsite inspection of the subject property on February 7, 2013, the effective date of this appraisal. Philip M. Holden, MAI, and Sharon L. Morgan-Maupin were not accompanied any representatives of the subject property.
- Analyzed the physical, legal and economic characteristics of the subject and supporting neighborhood region.
- We verified the zoning, land use and potential uses of the subject with Michael O'Dell, Project Director of the Planning Department of the Village of Wellington and Kelly Ferraiolo of the Zoning Department.
- Estimated the highest and best use of the subject, considering legally permissible, physically possible, financially feasible and maximally productive uses. To arrive at an estimate of highest and best use, we relied on data gathered during our research process. We contacted real estate brokers, market participants and public officials from various agencies. We researched numerous data sources, public records and company files. We analyzed the various characteristics and real property interests of the subject and neighborhood in order to estimate the highest and best use. We recognize the difference in reporting investment value versus market value, wherein it is the value to a specific buyer, which in this case is the Village of Wellington whose specific use of the subject is as an equestrian/passive park. This proposed use represents the only practical use of the property as a standalone parcel due to its physical limitations.
- Considered all three approaches to value as methods of valuation, with only the direct sales comparison approach in the form of a land value analysis applicable to the valuation of the fee simple interest in the subject. The cost and income approaches were not applicable, as there were no structures that independently contributed to investment value and this type property would not be rented on the open market, so the income approach would not be considered a viable approach.

SCOPE OF WORK (Continued)

- We made an investigation of the available data in the area and sought to confirm land sales considered for this analysis. All sales used in the analysis are shown on the summary sheet included in the valuation section of this report, along with location maps. Detailed information has been retained in our files.
- In order to investigate general market conditions, we contacted a variety of sources including real estate brokers, government officials, and buyers and sellers. Sources used included Palm Beach County Property Appraiser & Court records, RealQuest, Realty Research, CoStar, and LoopNet.

PRESENTATION OF DATA

NEIGHBORHOOD ANALYSIS



The Village of Wellington was incorporated on December 31, 1995, and consists of over 34,217 acres, south Southern Boulevard and west of U.S. 441 (State Road 7). This is twice the land area it had in the year 2000. The land is broken down into approximately 87% residential, 2% commercial, 7% recreational use, and 4% in all other land uses.

The original development was started in 1977 by Jim Nall with the acquisition of 7,400 acres from the C. Oliver Wellington estate with the idea of building a city. The land was platted and became the first planned unit development in Palm Beach County history. Since that time, the development has been influenced by equestrians and suburbanites. The highly successful Winter Equestrian Festival moved to Wellington in 1979 and is now the world's largest horse show. The overall layout of the southern part of the Village is to accommodate equestrian traffic and activities, although the northern portion is generally a suburban residential area that includes all typical municipal services.

Access to Wellington from the eastern portions of the county can be achieved via Southern Boulevard, Forest Hill Boulevard, and Lake Worth Road. Additionally, U.S. 441 (State Road 7) provides access from areas to the north and south. Southern

NEIGHBORHOOD ANALYSIS (Continued)

Boulevard, Forest Hill Boulevard, and Lake Worth Road are three of the major arteries within Wellington. Pierson Road and South Shore Boulevard are also main thoroughfares in the community.

Wellington currently has a year round population of over 56,913 persons. During the season, these figures increase by several thousand as does the horse population, which includes an additional several thousand horses for the Winter Equestrian Festival. The median age is 40.5 years and there are almost 20,000 households with an average size of 2.87 persons. The average household income is \$95,953.

Residential development is divided up as two-thirds single family and one-third multifamily, 67% of which are owner occupied. Property values range from \$100,000 up to several millions of dollars.

The Village of Wellington has a large equestrian community that is served by two major venues, The Palm Beach International Equestrian Center and the International Polo Club. The Palm Beach International Equestrian Center (PBIEC) is the center for international grand prix show jumping, dressage, and steeplechase events produced by Equestrian Sport Productions including the Winter Equestrian Festival (WEF). The WEF is the world's largest and longest running equestrian competition. The event hosts 5,000 horses and 2,800 riders from 49 states and 30 countries and runs from January through April each year. This 550-acre facility is considered the most recognizable sporting venue in America today.

The International Polo Club Palm Beach (IPC) was founded in 2002 and hosts major tournaments and world-class events throughout the Palm Beach Polo season. It is the host of the highest goal polo played in the U.S. and prestigious competitions including the Iglehart Cup, the Joe Barry Memorial Cup, the Ylvisaker Cup, the C.V. Whitney Cup, and the Piaget Gold Cup culminating with the coveted U.S. Open Polo Championship. This venue includes eight manicured polo fields, the Piaget Field, the Nespresso Grande Pavilion, private boxes, viewing stands, restaurants, lounge, pool, spa, tennis courts, croquet field, and other features.

The Palm Beach Polo and Country Club (PBPCC) consists of approximately 2,200 acres within the Village of Wellington. It offers exclusive residential communities, 11 polo fields and two championship golf courses. It had formerly been the international headquarters for tournament polo and the home of the Winter Equestrian Festival, the world's largest horse show for nearly three decades. For over three years ago litigation has been ongoing between the homeowners in the PUD and the developer because the Property Owners' Association was not turned over to its members in 2005 as required by governing documents.

NEIGHBORHOOD ANALYSIS (Continued)

The Wellington Preserve, a 640-acre property was originally planned for the new location of the Winter Equestrian Festival (WEF) show grounds and residential development. The WEF remained at the PBIEC and the project was reorganized and began selling large equestrian sites. The concept has been well received and lots are currently selling in increments of five acres for \$148,000 per acre.

The equestrian industry adds an estimated \$500 million to Palm Beach County's economy annually. Overall, the equestrian industry in Wellington is strong and has continued to grow with little effect from the poor economic conditions throughout the country. This growth is anticipated to continue over the foreseeable future.

Within the Village of Wellington, there are 11 public schools with a student body of roughly 13,000 consisting of six elementary, three middle and two high schools, as well as two private schools. Palm Beach State College has a campus located within the village. There are 30 parks and other recreational facilities. The community is served by Palms West Hospital and Wellington Regional Hospital, and numerous medical offices. There are several shopping centers in and around the Village including the Mall at Wellington Green located at the southwest corner of Forest Hill Boulevard and State Road 7 (US 441). Opening in 2001, this 1.3 million-square foot two-level regional mall serves the needs of the western communities with seven anchors, 170 specialty shops, and numerous restaurants including perimeter outparcels. There are warehouses and other industrial uses within the village as well. All necessary supporting facilities are available to the community, making Wellington a self-contained development or "city" as Jim Nall had envisioned.

PROPERTY DESCRIPTION

The subject property consists of approximately 45 acres that are a portion of the property previously improved as an 18-hole executive golf course that operated in conjunction with the 18-hole golf course to the north. The two courses were previously known as the Wellington Golf Club. The north course was called the Landings Course and the south course was the Executive Lakes Course, of which the subject is a part. The Lakes Course has not been in use since 2008, but is being minimally maintained (mowed and irrigated) in keeping with Village maintenance standards. It was closed after the north course had been redesigned and reopened as the Wanderers Club in late 2007.

LEGAL DESCRIPTION

The abridged legal description for the subject is as follows:

*Parcels D-3, E-1, F and G, of Lakefield of the Landings at Wellington
P.U.D. – Plat 2B, as recorded in Plat Book 63, Pages 27-31, of the Public
Records of Palm Beach County, Florida and*

*Parcels J, K, M, N, and I, of Lakefield of the Landings at Wellington
P.U.D. – Plat 2A, as recorded in Plat Book 64, Pages 97-105, of the
Public Records of Palm Beach County, Florida.*

The complete legal descriptions for these parcels are located in the acquiring deed (OR Book 18684, Pages 870-892) which is included in the Addenda of this report. Please note that these legal descriptions include parcels that are not part of the subject.

OWNERSHIP HISTORY

The subject property is currently owned by the Wanderers Club, LLC. It was acquired in June 2005 as part of a larger parcel (186± acres total) for a price of \$9,000,000, recorded in OR Book 18684, Page 870. The property is not known to be listed for sale.

LOCATION, ACCESS AND FRONTAGE

The subject property is located at the northeast corner of Greenbriar Boulevard and Aero Club Drive, extending north to just south of South Club Drive, approximately three miles south of Southern Boulevard (State Road 80), in the Village of Wellington, Florida. It abuts the west side of the Acme Improvement District C-2 Canal.

The subject has frontage along Greenbriar Boulevard and Aero Club Drive, both two-lane paved roads and is also accessible from Country Golf Drive and Neaton Court, both two-lane interior roads within the Lakefield of the Landings at Wellington PUD. Overall, access to the subject is considered good.

SIZE AND SHAPE

The subject property is very irregular in shape and consists of four non-contiguous, but adjacent parcels. Based on instructions from our client, we have assumed that it contains a total of approximately 45 acres (See Extraordinary Assumption). The subject has approximately 1,900 feet of frontage along the north side of Greenbriar Boulevard and approximately 5,100 feet along Aero Club Drive. It also has 2,900 feet of frontage along the east side of Country Golf Drive and 350 feet of frontage along Neaton Court.



UTILITIES

All public utilities are available to the subject property. Water and sewer service is available from the Village of Wellington Utilities Department. Electric and telephone services are from a local provider. Cellular coverage is good.

TOPOGRAPHY, DRAINAGE AND IRRIGATION

The subject was originally developed as an 18-hole executive golf course. While the portions of the property abutting Greenbriar Boulevard and Aero Club Drive are at or slightly above the approximate grade of both roads, the remainder undulates which is typical of golf course greens and fairways. The property is grassed and irrigated and

TOPOGRAPHY, DRAINAGE AND IRRIGATION (Continued)

has been minimally maintained since the golf course is no longer in use. Reportedly irrigation on the property is fully functional based on information provided by Justin Thompson, Manager of the Wanderers Club. Drainage on the property is handled by numerous lakes that are part of the golf course water features and retention areas. At the time of our inspection the drainage on the property appeared to be adequate.

SOILS

According to the USDA Natural Resources Conservation Service Web Soil Survey for Palm Beach County, the predominant soils on the subject prior to development consisted of 50% Holopaw fine sand, 39% Oldsmar sand and 11% Sanibel muck. The Holopaw fine sand is also a sandy soil that is nearly level and poorly drained, and is found on broad, low-lying flats and in depressions. The Oldsmar sand is a sandy soil that is nearly level, poorly drained (under natural conditions), and generally found in broad, flatwood areas. The Sanibel muck is also a nearly level, very poorly drained, deep, sandy soil that is found in depressions, drainageways, and broad flats that are transitional to the organic soils. These soils are typical for this area of Wellington with past development having altered the soils currently found on the site.

ZONING AND LAND USE

The subject is currently zoned PUD, Planned Unit Development, by the Village of Wellington and has a land use designation of CR, Commercial, Recreation.

Permitted uses under the CR land use category include temporary incinerator; temporary or special events amusements; arena, auditorium or stadium; nonprofit assembly; church or place of worship; commercial communication panels/antennas; fruit and vegetable market; government services; hotel, motel, boarding & rooming house; landscape maintenance service; medical office or dental clinic; retail monument sales; passive park; public park; printing and copying services; recycling drop off bin; security or caretaker quarters; minor utility; or woodworking or cabinet making. This is a wide and somewhat unusual array of uses allowed under the land use category as shown on Table 6.8-2 Planned Development District Use Regulations Schedule (see copy in Addenda).

The property could also be used for golf course as designated in the original PUD approvals. The former use of the subject was in conformity with zoning and land use regulations. The proposed use by the prospective or specific buyer which in this case is the Village of Wellington is for use as a park which is also in conformity with zoning and land use.

ASSESSMENT AND TAXES

The 2012 assessment and taxes for the subject are shown in the following table.

2012 Assessment and Taxes						
Parcel ID#	Land Area (Acres)	Market Land Value	Improvement Value	Total Market Value	Assessed/ Taxable Value	Total Taxes**
73-41-44-07-04-002-0020	0.6537	\$9,839	\$0	\$9,839	\$9,839	\$417
73-41-44-07-07-005-0020*	5.2227	\$78,609	\$0	\$78,609	\$78,609	\$2,736
73-41-44-07-07-010-0000*	45.7400	\$585,765	\$2,880	\$588,645	\$588,645	\$22,198
73-41-44-18-03-004-0020	1.5490	\$19,837	\$0	\$19,837	\$19,837	\$838
73-41-44-18-03-006-0000	20.3100	\$260,098	\$0	\$260,098	\$260,098	\$9,743
<i>Totals</i>	73.4754	\$954,148	\$2,880	\$957,028	\$957,028	\$35,932
* Parcel includes property in addition to the subject of this appraisal						
** Includes Non Ad Valorem taxes of \$14,800.						

Source: Palm Beach County Property Appraiser and Tax Collector

Taxes and assessments shown above include additional property other than the subject such as lakes and roadways. Based on the subject's assumed size of approximately 45 acres, the prorated assessment is \$587,248 (including the improvement value of \$2,880) and the prorated taxes are \$21,967 including non ad valorem taxes of \$9,000.

EASEMENTS, ENCROACHMENTS, AND ENCUMBRANCES

To the best of our knowledge, there are no easements, encroachments, or encumbrances that adversely affect the subject property. However, no title work or survey was provided for review.

IMPROVEMENTS

The subject property was previously developed as part of the former 18-hole Executive Lakes Course. As such, the site was developed with typical golf course site improvements back in the mid 1980's. It consists of an 18-hole golf course, but has no support facilities such as clubhouse, parking, maintenance building, etc. which are all located on the existing Wanderers Club Golf Course to the north as the two courses previously operated together and shared these facilities.

IMPROVEMENTS (Continued)

There are three building improvements on the subject. Two of them are open shelter structures that are approximately 24 feet by 20 feet. There is an enclosed portion that houses a restroom. They are of CBS construction with a barrel tile roof. They are aligned with the golf cart path so the carts can enter the building to seek shelter from bad



weather. There is also a small station inside to fill out scorecards. One of these structures is located on the east side of Aero Club Drive, approximately 1,000 feet north of Greenbriar Boulevard and the other is located just west of the C-2 Canal, 1,300 feet north of Greenbriar Boulevard.

The only other building improvement on the subject is a pump house that measures 10 feet by 22 feet. It is enclosed on three sides with CBS walls and the open side is enclosed with chain link fencing. The roof is barrel tile. This structure is located on the east side of Aero Club Drive, approximately 180 feet south of Take Off Place.



All the improvements are of average quality and age/condition and do not contribute independently to the overall value of the subject.

ANALYSIS AND CONCLUSIONS

HIGHEST AND BEST USE

Highest and best use may be defined as:

"The reasonably probable and legal use of vacant land or an improved property that is legally permissible, physically possible, appropriately supported, and financially feasible and that results in the highest value."⁶

The four criteria the highest and best use must meet are legally permissible, physically possible, financially feasible, and maximally productive.

1. "Legally Permissible: In all cases the appraiser must determine which uses are legally permissible. Private restrictions, zoning, building codes, historic district controls, and environmental regulations must be investigated because they may preclude many potential uses.
2. Physically Possible: The size, shape, area, terrain, and accessibility of a parcel of land and the risk of natural disasters such as floods or earthquakes affect the uses for which it can be developed.
3. Financially Feasible: In determining which uses are legally permissible and physically possible, an appraiser eliminates some uses from consideration. Then the uses that meet the first two criteria are analyzed further. If the uses are income-producing, the analysis will study which are likely to produce an income, or return, equal to or greater than the amount needed to satisfy operating expenses, financial obligations, and capital amortization.
4. Maximally Productive: Of the financially feasible uses, the use that produces the highest residual land value consistent with the rate of return warranted by the market for that use is the highest and best use."⁷

In estimating the highest and best use for the subject, we have considered the uses that are legally permissible, physically possible, economically feasible and reasonably possible that would result in a positive return to the land.

⁶ *The Appraisal of Real Estate*, 13th ed. (Chicago: Appraisal Institute, 2008).

⁷ *Ibid.*

HIGHEST AND BEST USE (Continued)

Conclusion

LEGALLY PERMISSIBLE: The first consideration for highest and best use is the permissible or legal uses. The subject is zoned PUD (Planned Unit Development) and has a land use designation of Commercial Recreation which permits a variety of commercial/recreational uses according to Michael O'Dell of the Village of Wellington. These uses would apply to the subject because the PUD Plats (Plat Book 63, Page 27 and Plat Book 64, Page 97) includes the language "and other (proper) purposes". The uses outlined include the following:

- temporary air curtain incinerator
- temporary or special events amusements
- arena, auditorium or stadium
- nonprofit assembly
- church or place of worship
- commercial communication panels, antennas
- fruit and vegetable market
- government services
- hotel, motel, boarding & rooming house
- landscape maintenance service
- medical office or dental clinic
- retail monument sales
- passive park
- public park
- printing and copying services
- recycling drop off bin
- security or caretaker quarters
- minor utility
- woodworking or cabinet making

There is also the potential to put it back into its former use as an 18-hole executive golf course after reconfiguration to provide independent support facilities and parking to be a standalone property.

In addition to the uses mentioned above, there may be others available to the Village of Wellington with a zoning and/or land use change or approval.

PHYSICALLY POSSIBLE: The next consideration is the physically possible uses of the subject parcel. As discussed above, a variety of commercial/recreational uses are legally permissible on the subject, but very few are physically possible based on the subject's very irregular shape, being long narrow strips with an undulating terrain that formerly made up the Lakes 18-hole executive golf course. Given the subject's physical

HIGHEST AND BEST USE (Continued)

Conclusion (Continued)

characteristics and development restrictions from setbacks, driveway access and traffic flow, the only practical legally permissible uses that would reasonably be physically possible on the subject are as follows:

- passive park
- public park
- golf course (18 holes)

The village could approve other uses for the subject such as raw water wells and/or a corridor for utilities that would also be physically possible uses for the subject given its size and shape, but these uses are generally not ones developed by the private sector nor are they referenced under the zoning or land use unless it would be considered a “minor utility” which we assume would not apply as wells are not referenced under that definition.

FINANCIALLY FEASIBLE: This refers to the legal uses that are physically possible and are able to produce a maximum financial return. As mentioned above, there are few uses that are legally permissible and physically possible for the subject. The subject had been in golf course use for some time and has been idle since 2008. Of the three legally permissible and physically possible use, the golf course use, either in conjunction with the abutting property or as a standalone 18-hole executive course, would require a major capital outlay to renovate the property to put it back into operation. It was estimated by management that it would cost close to \$1,000,000 to restore the entire 18-hole course to operating status though this would not include the cost to make the subject property a standalone facility which may not even be feasible. Another consideration regarding golf course use is that the Wanderers Club course to the north has yet to reach membership capacity, so there is no demand for an additional course in the neighborhood. The recently renovated Bink’s Forest Golf Course is located just north of the Wanderers Club and is also not at capacity. Further, in the past few years some courses in the area have gone into foreclosure or have closed, indicating a lack of demand for this use. This suggests that golf course use would not be financially feasible for the subject at this time. Therefore, the financially feasible use of the subject at present and well into the foreseeable future is as planned by the Village of Wellington, as an equestrian/passive park to be used in conjunction with other equestrian facilities within the Village.

MAXIMALLY PRODUCTIVE: Of the uses that are legally permissible, physically possible and financially feasible, the maximally productive use is the one that results in the highest and best use. The use of the subject as an equestrian/passive park meets the tests of highest and best use as it is legal, physically suitable, financially feasible and maximally productive. This use will yield the highest return to the land at the present time and into the foreseeable future.

HIGHEST AND BEST USE (Continued)

Conclusion (Continued)

Therefore, the highest and best use of the subject as is (restricted by land use and physical limitations) is development with an equestrian/passive park as planned by the Village of Wellington (who in this case is the specific buyer based on investment valuation), which is the only practical use for the subject.

THE APPRAISAL PROCESS

This appraisal is the result of an orderly process in which the data used to estimate the value of the subject is acquired, classified, analyzed, and presented. This is accomplished through the use of three appraisal approaches; namely the cost, sales comparison and income approaches.

The basis for these three approaches is the principle of substitution which affirms that a prudent purchaser has three alternatives available; either to buy a vacant site and develop a similar property (cost approach), acquire an equally desirable existing property offering comparable utility (sales comparison approach), or acquire a substitute income stream of comparable quality, quantity, and durability (income approach).

All three approaches to value were considered; however, in the case of the subject, the sales comparison approach was utilized to estimate fee simple value of the land, as ample sales were available. The cost approach was not applicable, as the existing building improvements do not contribute independently to the value of the property. The income approach is not used to estimate investment value of properties proposed for use as a passive park as they are typically not purchased for their income producing capabilities.

The five basic steps in the sales comparison approach (land value analysis) are listed below.

1. Research the competitive market for information on properties that are similar to the subject property and that have recently sold, are listed for sale, or are under contract. Consider the characteristics of the properties such as property type, date of sale, size, physical condition, location, and land use constraints. The goal is to find a set of comparable sales as similar as possible to the subject property to ensure they reflect the actions of similar buyers. Market analysis and highest and best use analysis set the stage for the selection of appropriate comparable sales.
2. Verify the information by confirming that the data obtained is factually accurate and that the transactions reflect arm's length market considerations. Verification should elicit additional information about the property and the market so that comparisons are credible.
3. Select the most relevant units of comparison in the market (e.g., price per acre, price per square foot, price per front foot) and develop a comparative analysis for each unit. The appraiser's goal is to define and identify a unit of comparison that explains market behavior.

THE APPRAISAL PROCESS (Continued)

4. Look for differences between the comparable sale properties and the subject property using all the appropriate elements of comparison considering the type of value being estimated. Then adjust the price of each sale property, reflecting how it differs, to equate it to the subject property or eliminate that property as a comparable. This step typically involves using the most similar sale properties and then adjusting for any remaining differences. If a transaction does not reflect the actions of a buyer who would also be attracted to the subject property, the appraiser should be concerned about comparability.
5. Reconcile the various value indications produced from the analysis of comparables to a value bracket and then to a single value indication.⁸

Without surprise, our research did not uncover any comparable sales with similar physical limitations and legal restrictions. Therefore, in order to estimate the investment value of the fee simple estate of the subject property to the Village of Wellington for use as an equestrian/passive park, the process involved two steps. They are as follows:

- Step One is to analyze the subject in fee simple at its highest and best use as if there were no unusual use restrictions or physical limitations on the property labeled preliminary value. For this step, we employed the sales comparison approach. Current land use and zoning designations permit a wide variety of commercial/recreational uses on the subject as previously listed. Therefore, our valuation process starts with considering the subject as a typical civic use type property without physical limitations as there is an ample amount of sales data to support this analysis. The sales used to arrive at this base or preliminary value were tracts with typical sizes, shapes and civic site uses. The sales considered in this analysis all had alternative use potential when compared to the subject whose severe physical limitations and legal restrictions which will be considered in Step Two.
- Step Two is to estimate the value of the subject considering the legal restrictions and physical limitations in place which severely limit development on the property. The only possible uses would be some equestrian use/park, based on the very unusual shape and topography of the subject. This valuation entails applying an adjustment to the preliminary value established in Step One based on an analysis of sales of land encumbered with conservation easements (restricted use). We considered the difference in the prices paid for encumbered land (land with conservation easements in place) versus similar properties with the full bundle of rights. The result is the adjustment/reduction that will be applied to the base or preliminary value estimated in Step One to reflect the subject's limited use potential, including its unusual shape.

⁸ *The Appraisal of Real Estate*, 13th ed. (Chicago: Appraisal Institute, 2008), Pages 301-302.

VALUATION – STEP ONE – PRELIMINARY VALUE

In order to estimate the preliminary value of the subject property, we started with a search of the public records for recent sales of properties, which were sales of civic sites or purchased for an institutional type use, disregarding the legal restrictions, unusual shape and/or physical limitations of the subject. The sales found to be most comparable are shown in summary format with a general location map on the following pages. Detailed information has been retained in our work file. We will reconcile a preliminary value from this data set and then refine this value for an indication of the investment value to the Village of Wellington for their specific use as an equestrian/passive park.

The relative comparability of each sale is considered in arriving at a final estimate of value for the subject by use of a qualitative analysis⁹ which ascribes a quality factor of similar, superior, or inferior for each sale characteristic. If the characteristic of the sale is similar to the subject, no consideration is given and it is neutral. An inferior characteristic would require a positive adjustment to be made to the sale to make it similar to the subject, if dollar adjustments were used. Conversely, a superior characteristic would require negative consideration. When correlating the final overall rating of a comparable to the subject property, the appraiser has taken into consideration the magnitude that the respective superior and inferior ranked characteristics has on the total comparability of the sale. That is to say, a sale's qualitative ranking for a specific category (superior or inferior) may not necessarily be offset by other opposing rankings. The final rating of a sale will be judged on its overall comparability to the subject property.

This adjustment process is the customary method used for this class of property. Each sale was analyzed and compared to the subject on a per gross acre basis with regard to the following qualities:

Interest Conveyed: All of the sales were transferred in fee simple and required no adjustment.

Conditions of Sale: Adjustments under this category reflect atypical motivations of the buyer and/or seller. If the sale reflects unusual situations, an appropriate adjustment must be made for motivation, or conditions of sale.

⁹ Qualitative Analysis is defined as: "The process of accounting for differences (such as between comparable properties and the subject property) that are not quantified; may be combined with quantitative analysis." *The Dictionary of Real Estate Appraisal*, 5th ed. (Chicago: Appraisal Institute, 2010).

VALUATION – STEP ONE – PRELIMINARY VALUE (Continued)

Market Conditions: This adjustment relates to the economic climate and market demand occurring at the time of sale. Five transactions occurred in 2011-2012 requiring no adjustment, as the data did not show a trend. Sale 6 was an early 2010 transaction which, compared to the other data, indicates it sold above the other sales and will be rated as superior for market conditions.

General Location: This category compares the property's proximity to urban services and areas.

Size: Typically, there is a relationship between the size of a tract and the price paid per acre in this market; as the size increases the price per acre tends to decrease when the size difference is great enough.

Access/Exposure: This adjustment compares the ease of entry onto and exit from the property. The amount and quality of road frontage are factors the market considers when purchasing properties in and around the subject neighborhood.

Topography/Site Improvements: The physical attributes of the comparable properties are considered as factors for adjustment. These include the overall condition of the land, soils, its current use, and amount of site improvements existing at time of sale.

Particular items not listed on the qualitative summary sheet were found to be generally comparable. All of the sales were arm's length market transactions and included the best and most recent data available. The unit of comparison deemed to be most reliable is the price per square foot of land. A location map, summary of the sales, adjustments used in the sales comparison approach and a general discussion of the sales follows.

VALUATION – STEP ONE – PRELIMINARY VALUE (Continued)

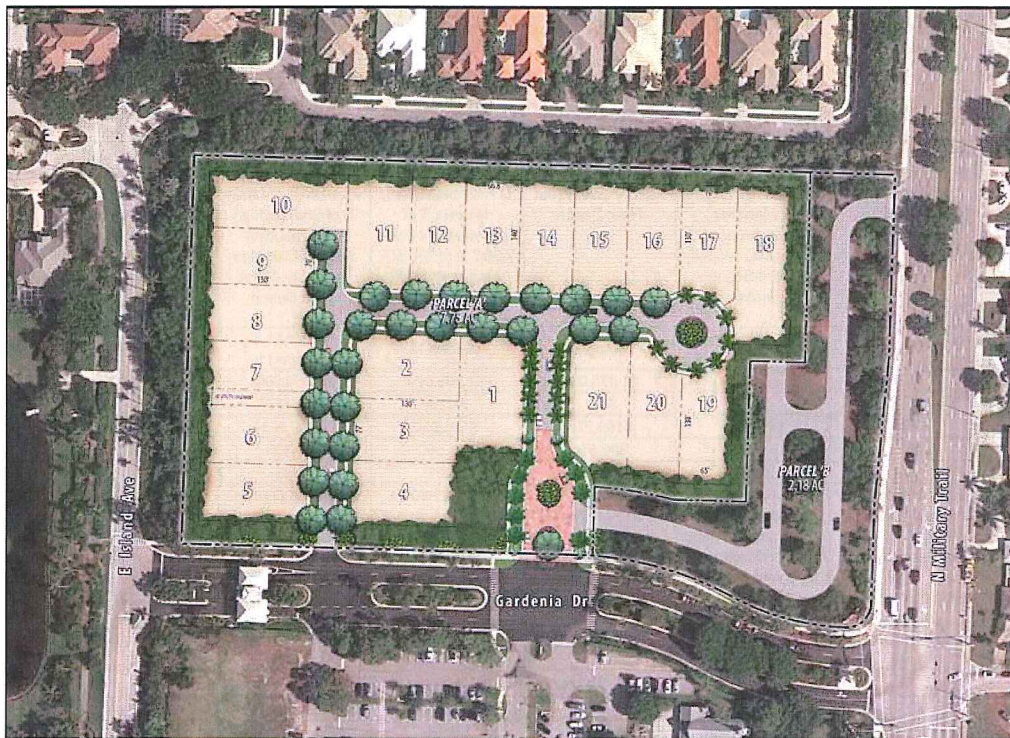


VALUATION – STEP ONE – PRELIMINARY VALUE (Continued)

LAND SALES SUMMARY CHART							
Sale No.	Subject	Contract 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
ORBk/Page	N/A	N/A	25433/640	25223/1308	24848/984	24600/1408	23707/1763
Grantor	Wanderers Club, LLC	Trinity United Methodist Church of Palm Beach Gardens, Inc.	RL Regi Florida, LLC	The Most Reverend Gerald M. Barbarito	Hilary R. Smith, et al & Hovsite Catalina, LLC	Gateway Blvd., LLC	Village of Wellington
Grantee	N/A	Kolter Group	Diocese of Palm Beach, Inc.	Minto Communities, LLC	Oxbridge Academy Foundation, Inc.	Al Amin Center of Florida, Inc.	Temple B'nai Jacob of Wellington, Inc.
Location	NEC of Greenbriar Boulevard & Aero Club Drive, Wellington	N side of Gardenia Drive, 125' W of Military Trail, abutting BallenIsles development & Trinity UMC property, Palm Beach Gardens	S side of Gun Club Road, 225' W of Military Trail, West Palm Beach	W side of proposed southern extension of Riverside Drive, 1/4 mile S of Palmetto Park Road, 2,550' N of SR 827, 2 miles W of US 441, Boca Raton	W side of Military Trail, opposite Green Pine Blvd., 1/4 mile S of Shenandoah Blvd., abutting existing Oxbridge Academy, West Palm Beach	W side of Military Trail, 1 1/4 miles S of Hypoluxo Road, 5/8 mile N of Gateway Blvd., Boynton Beach	SWC of Lake Worth Road & Barefoot Lake Drive, Wellington
Sale Date/Date of Value	07-Feb-13	Pending	15-Aug-12	18-May-12	14-Oct-11 & 07-Nov-11	23-May-11	16-Feb-10
Sale Price	N/A	\$2,000,000	\$1,375,000	\$2,500,000	\$3,850,000	\$600,000	\$827,500
Size in Acres	45±	7.75	6.90	19.09	13.6157	2.78	2.82
Price/Acre	N/A	\$258,065	\$199,275	\$130,959	\$282,762	\$215,827	\$293,440
Size in Sq.Ft.	1,960,200	337,590	300,564	831,560	593,100	121,097	122,839
Price/Sq.Ft.	N/A	\$5.92	\$4.57	\$3.01	\$6.49	\$4.95	\$6.74
Comments	Portion of the former Lakes 18-hole Executive Golf Course no longer in use. Potential purchaser plans to use as an equestrian/passive park.	Buyer plans to develop with a 21-lot zero lot line project. Closing to take place upon receipt of all approvals.	Purchased by abutting owner for future development with elderly housing, ACLF & nursing home.	Property had no physical access at time of sale. Purchased for development with Boca Reserve PUD.	2 abutting parcels purchased by abutting owner for expansion of private religious school. Plans are for construction of athletic fields.	Sale of PUD civic site purchased for development with a mosque. Approved for house of worship in 2003.	Sale of PUD civic site planned for development with a synagogue.
QUALITATIVE ANALYSIS							
Interest Conveyed		Similar	Similar	Similar	Similar	Similar	Similar
Conditions of Sale		Very Superior	Superior	Similar	Very Superior	Similar	Similar
Market Conditions		Similar	Similar	Similar	Similar	Similar	Superior
General Location		Similar	Inferior	Similar	Inferior	Inferior	Similar
Size		Very Superior	Very Superior	Superior	Superior	Very Superior	Very Superior
Access/Exposure		Similar	Similar	Very Inferior	Similar	Similar	Similar
Topography/Site Improvements		Inferior	Slightly Inferior	Inferior	Similar	Similar	Similar
Overall Comparability		Very Superior @ \$5.92/sq.ft.	Superior @ \$4.57/sq.ft.	Very Inferior @ \$3.01/sq.ft.	Very Superior @ \$6.49/sq.ft.	Superior @ \$4.95/sq.ft.	Very Superior @ \$6.74/sq.ft.

VALUATION – STEP ONE – PRELIMINARY VALUE (Continued)

Contract 1



Contract 1 is a pending contract with the closing subject to final PUD/site plan approval and is rated similar for market conditions. This property is a surplus parcel approved for a large religious facility including traffic impacts. It belonged to Trinity United Methodist Church located on the north side of Gardenia Drive, 125± feet west of Military Trail, in Palm Beach Gardens, which is similar to the subject's location in Wellington. It is under contract to Kolter Group for \$2,000,000 (\$5.92 per square foot; \$258,065 per acre) and abuts the existing BallenIsles residential development to the north and west. Due to the fact that it is not a closed transaction and also includes a 1,500-square foot well easement in the northwest corner of the parcel being retained by the church (2.18 acres), it is rated very superior for conditions of sale. It is rated similar for access/exposure when compared to the subject. At 7.75 acres, Contract 1 is rated very superior to the subject for size, as smaller parcels typically sell for more on a price per acre basis than larger parcels. This parcel is overgrown with native vegetation, so it is rated inferior for topography/site improvements.

Overall, Contract 1 is rated very superior to the subject \$5.92 per square foot.

VALUATION – STEP ONE – PRELIMINARY VALUE (Continued)

Sale 2

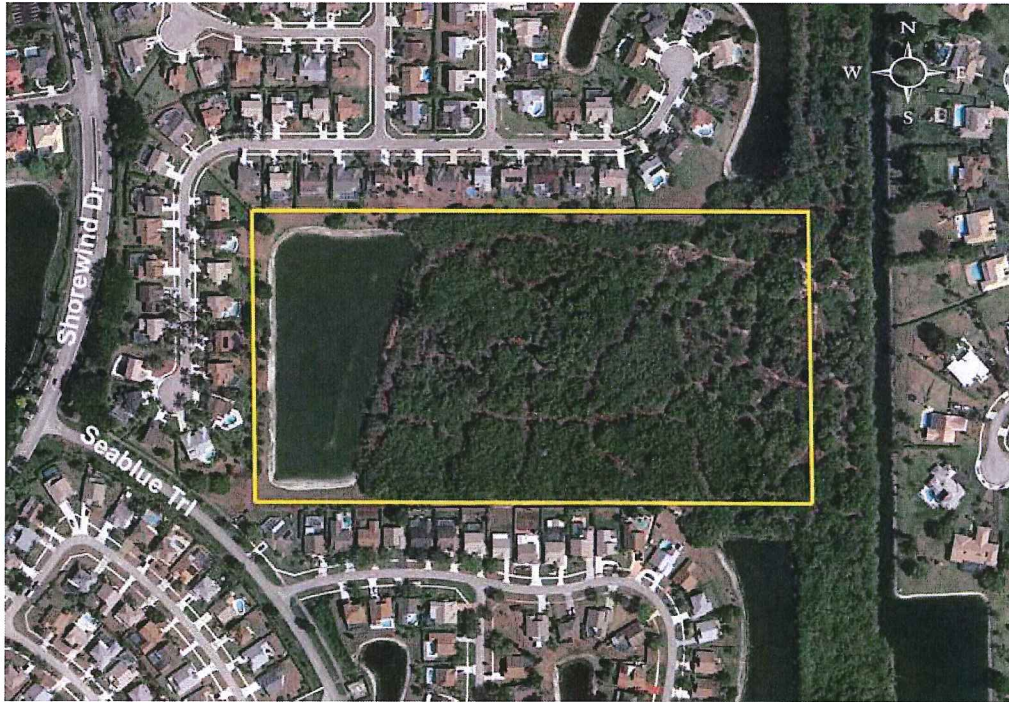


Sale 2 is the August 2012 sale of a property located on the south side of Gun Club Road, 225 feet west of Military Trail, in West Palm Beach. It is rated similar for market conditions. The property was purchased by the Diocese of Palm Beach to construct elderly housing, ACLF and nursing home facilities on the site which abuts the existing Holy Name of Jesus Catholic School and church to the south, so the sale is rated superior for conditions of sale, as it was purchased by the abutting owner. It is rated as inferior for general location compared to the subject's in Wellington. This parcel contains 6.90 acres, which is very superior to the size of the subject at 45± acres. The property is in its native state, but not heavily overgrown and is rated slightly inferior for topography/site improvements.

Overall, Sale 2 is rated superior to the subject at \$4.57 per square foot.

VALUATION – STEP ONE – PRELIMINARY VALUE (Continued)

Sale 3



Sale 3 is the May 2012 sale of 19.09 acres located along the west side of the proposed southern extension of Riverside Drive, ¼ mile south of Palmetto Park Road, in west Boca Raton and is rated similar to the subject for general location. The property was purchased by Minto Communities for development with Boca Reserve, a 44-lot PUD. It was owned by the Diocese of Palm Beach and designated as a church site when it went under contract about 2½ years prior to closing which is the time it took to get all approvals for the residential PUD from Palm Beach County. During confirmation, Dan Lewis, the broker for the seller stated that the price paid was indicative of current market value even though it was under contract for an extended period of time, as this had been anticipated. As such, it is rated similar for market conditions. At 19.09 acres, the size was rated superior to that of the subject. The property currently has no physical access, but it will be provided by the proposed extension of Riverside Drive (at the buyer's expense), so this sale is rated very inferior for access/exposure when compared to the subject. The tract is overgrown with native vegetation and rated inferior for topography/site improvements.

Overall, Sale 3 is rated very inferior to the subject at \$3.01 per square foot.

VALUATION – STEP ONE – PRELIMINARY VALUE (Continued)

Sale 4



Sale 4 is the assemblage of two parcels with transactions closing in October and November of 2011. These abutting parcels are located on the west side of Military Trail, opposite Green Pine Boulevard and ¼ mile south of Shenandoah Boulevard, in West Palm Beach. The buyer acquired these two parcels to expand their existing private high school facility, the Oxbridge Academy. Plans for the new acquisitions are for athletic fields and a field house. It is rated very superior for conditions of sale having been purchased by an abutting owner and being an assemblage. It is located in an older residential/commercial area along Military Trail in West Palm Beach and is rated inferior for general location, but similar for access/exposure when compared to the subject. The two parcels contain a total of 13.6157 acres, which is superior to the size of the subject. The majority of the property had been cleared and interior roads improved for the construction of a multifamily project that was never built. The smaller 1.48-acre parcel to the south is overgrown with native vegetation, so this sale is was rated overall similar to the subject for topography/site improvements.

Overall, Sale 4 is rated very superior to the subject at \$6.49 per square foot.

VALUATION – STEP ONE – PRELIMINARY VALUE (Continued)

Sale 5



Sale 5 closed in May 2011 and is located on the west side of Military Trail, 1 $\frac{1}{8}$ mile south of Hypoluxo Road and $\frac{5}{8}$ mile north of Gateway Boulevard, in Boynton Beach, which is inferior to the subject's location in Wellington. The property was a civic site in the Gateway Gardens PUD with approval for a house of worship. It was purchased to be improved with a mosque. At 2.78 acres, Sale 5 is rated very superior to the subject for size. This parcel has good frontage along Military Trail and is similar to the subject for access/exposure. This parcel has been cleared, so it is rated similar for topography/site improvements.

Overall, Sale 5 is rated superior to the subject \$4.95 per square foot.

VALUATION – STEP ONE – PRELIMINARY VALUE (Continued)

Sale 6



Sale 6 is the February 2010 sale and rated superior for market conditions. It is located at the southwest corner of Lake Worth Road and Barefoot Lake Drive, in Wellington and is similar for general location and access/exposure. The property was purchased by Temple B'nai Jacob of Wellington to construct a synagogue and is a civic site within the Isles of Wellington PUD. This parcel contains only 2.82 acres, which is very superior to the size of the subject at 45± acres. The property has been cleared and is similar to the subject for topography/site improvements.

Overall, Sale 6 is rated very superior to the subject at \$6.74 per square foot.

VALUATION – STEP ONE – PRELIMINARY VALUE (Continued)

Conclusion

After considering the individual adjustments, the sales are arrayed as follows:

Sale 6 is very superior at	\$6.74 per square foot
Sale 4 is very superior at	\$6.49 per square foot
Contract 1 is very superior at	\$5.92 per square foot
Sale 5 is superior at	\$4.95 per square foot
Sale 2 is superior at	\$4.57 per square foot
-SUBJECT-	
Sale 3 is very inferior at	\$3.01 per square foot

The data establishes that the preliminary value of the subject should fall within the broad range of \$3.01 to \$6.74 per square foot. This range can be narrowed to the indications from very inferior sale 3 at \$3.01 per square foot and the lowest superior transaction (sale 2) at \$4.57 per square foot. The value of the subject in this initial stage of the analysis is well supported within this range because Sale 2 has superior conditions of sale and size, while Sale 3 has an inferior access/exposure and topography/site improvements with a superior size, but is otherwise similar to the subject. It is our opinion that the value of the subject should fall slightly below the midpoint of the refined price range indicated by the data. Therefore, we have estimated the preliminary value of the subject property as of February 7, 2013 is \$3.25 per square foot, calculated as follows:

Preliminary Conclusion Step One:

1,960,200* square feet @ \$3.25 per square foot = \$6,370,650

* 45± acres x 43,560 square feet = 1,960,200 square feet

VALUATION – STEP TWO – INVESTMENT VALUE

In this step, we will estimate the investment value of the subject or the value to the Village of Wellington considering the property's legal and physical limitations, based on the current zoning and land use designations and its very unusual shape which is due to its former use as a golf course. This physical limitation more or less prohibits most uses for the property as the configuration cannot be changed. We searched for sales of similar properties within the area to use for direct comparison to the subject. As none were found, we considered other methods to adjust for the limitations of the subject. A reasonable alternative to the use of a direct sale comparison is to rely on a ratio or quantitative adjustment analysis. We will base this on an analysis in which we considered recent sales of land encumbered with conservation easements by comparing the fee simple value of each property to the purchase price paid for the property as encumbered. These ratios or percentages indicate the impact of the limitations caused by the encumbrances on fee value. The percentage adjustment developed from analysis of this data was then applied to the preliminary value estimated in Step One to establish investment value or the value to the Village of Wellington. In the case of the subject, it is encumbered by physical limitations and by use restrictions, which will both be captured in the quantitative adjustment estimated.

The uses permitted under conservation easements can differ, but recent sales of properties encumbered with somewhat similar limitations were available for use in this analysis. We compared the price paid for three sales of land encumbered by conservation easements to the value of each tract as if unencumbered, as estimated by appraisals, fee simple sales in the area, or buyer's information. The comparison shows diminution in value as a percentage caused by the limitation in use caused by the conservation easement.

These sales are not similar to the subject and will not be considered as comparables, but the diminution or the reduction in the price due to the encumbrance will be considered as an adjustment applicable to the preliminary value, to address the limitations in use.

Those sales with the most comparable characteristics to those of the use/physical limitations on the subject are given most weight in our analysis. Key factors that affect the impact of these easements include subdivision restrictions, permitted uses and residential entitlements. These type easements are highly restrictive and detrimental to the highest and best use of the encumbered parcel. A summary of the land sales encumbered by conservation easements and a general discussion follows.

VALUATION – STEP TWO – INVESTMENT VALUE (Continued)

STEP TWO - FEE SIMPLE VS. RESTRICTED ANALYSIS				
Sale No.	Subject	EL1	EL2	EL3
County	<i>Palm Beach</i>	Okeechobee	Highlands	Okeechobee
ORBk/Page	NA	719/686	2294/301	655/1763
Grantor	<i>Wanderers Club, LLC</i>	OK Loan 2700, LLC	Santa Rosa Ranch, Inc.	Lazy O Ranch, LLC
Grantee	<i>N/A</i>	Williamson Cattle Company	Cary D. Lightsey, et al	C.S. Farrar
Location	<i>NEC of Greenbriar Blvd. & Aero Club Drive, Wellington</i>	3.6 mi. N of SR 70, 3.85 mi. E of US 441, 6.5 mi. NE of Okeechobee, eastern Okeechobee County	E of Roberts Road, 7 miles E of US 27, 1.5 miles S of SR 64, E of Avon Park	Between NW 128th Avenue & the Kissimmee River, on the S side of Platt's Bluff Road, western Okeechobee County
Date of Value Sale Date	<i>2/7/2013</i>	8/29/2012	8/17/2011	6/20/2008
Sale Price	NA	\$434,850	\$2,254,400	\$5,044,324
Size (Acres)	<i>45±</i>	869.70	2,818.00	2,604.00
Wetlands Percentage	<i>Insignificant</i>	Minimal	20%	15%
Land Quality	<i>Poor - Long, narrow strips of undulating land formerly used as golf course</i>	Pasture/Woods/Wetlands	Good, Pasture/River Frontage	Good, Pasture/River Frontage
Subdivision Restrictions	<i>No Residential Allowed</i>	No Subdivision Restrictions	No Subdivision Allowed	No Subdivision Restrictions
Impact on Value	<i>High</i>	None	High	None
Permitted Uses	<i>Civic Uses and Commercial/Recreation Uses</i>	Limited Agricultural Use With Approvals	Limited Agricultural Use With Approvals	Limited Agricultural Use With Approvals
Impact on Value	<i>High</i>	High	High	High
Development Density - Fee Simple Interest	<i>None</i>	None	None	260 Units 1 Unit per 10 Acres
Building Improvements	<i>1 existing restroom structure, no others would meet setback requirements</i>	None	None	2 existing residential & misc. agricultural improvements
Residential Entitlements	<i>None</i>	None	None	2 Residential Entitlements
Density	<i>None</i>	None	None	1 unit per 1,302 acres
Impact on Value	<i>High</i>	High	High	High
Type of Easement/Restriction	<i>Commercial Recreation Land Use & PUD Zoning Restrictions</i>	NRCS/USDA Wetland Reserve Program	NRCS/USDA Wetland Reserve Program	NRCS/USDA Wetland Reserve Program
Overall Restrictiveness of Conservation Easement vs. Subject Property Restrictions		More Restrictive (Higher Ratio)	More Restrictive (Higher Ratio)	More Restrictive (Higher Ratio)
Price Paid for Encumbered Land		\$500	\$800	\$1,937
Market Value - Fee Simple Interest		\$2,500	\$3,000	\$7,680
% of Fee Simple Interest Paid		20%	27%	25%
% Reduction in Value due to Encumbrance		80%	73%	75%

VALUATION – STEP TWO – INVESTMENT VALUE (Continued)

Overview

All three sales are rural tracts have agricultural zoning and land use designations, none of which are directly comparable to the subject. What will be applied to the preliminary value is the percent reduction in value due to the encumbrances that severely restricts the use of these parcels. All had permanent easements purchased by the Federal government for the Wetlands Reserve Program (WRP). Only Sale EL3 occurred under superior market conditions in 2008, but the comparison or adjustment was based on fee simple information from the same time period, so the transaction date is not critical to the analysis. These encumbered property sales were compared to sales of fee properties in the same area or to the fee simple purchase price estimated by the buyer to establish what each would have sold for without the encumbrance.

Analysis

The three comparables utilized in this analysis to estimate an adjustment all have easements which limited the potential uses, similar in nature to the restrictions on the subject by its land use designation and severe physical limitations.

The comparables provide a tight range of adjustment indications from 73% to 80% to apply to the preliminary fee simple value of the subject estimated in Step One. Given the restrictive nature of the subject's land use and severe physical limitations, we have concluded that an appropriate adjustment for the subject is in the upper end of the range at 80%.

Conclusion

Based on the preliminary investment value estimated in Step One and the percentage adjustment estimated in the foregoing analysis, the value of the subject property in Step Two or as restricted by existing land use and physical limitations as of February 7, 2013 was as follows:

Step One - Preliminary Value	\$6,370,650
Less 80% adjustment for Restrictions	<u>- 5,096,520</u>
Step Two – Investment Value	\$1,274,130
Rounded to	\$1,274,000

Comment: In contrast to market value, investment value is value to a specific buyer, not necessarily value in the marketplace.

VALUATION – STEP TWO – INVESTMENT VALUE (Continued)

Conclusion (Continued)

Based on our knowledge of current market conditions, we have estimated the reasonable exposure time, or the estimated length of time properties similar to the subject would have been offered on the market prior to the date of this appraisal, at up to 12 months. The estimate was based on data analyzed and typical marketing time for properties similar to the subject that have sold in recent years.

Exposure time should not be confused with marketing time. Exposure time is a concept which assumes that time elapsed prior to a sale while marketing time is a prospective or future concept which is the time anticipated to sell a parcel based on the current value estimate.

The appraisal was based on the following Extraordinary Assumption:

1. Based on instructions from our client, we have assumed that the subject of this appraisal contains approximately 45 acres. We recommend that a survey be obtained to determine the actual size of the subject property prior to transfer.

Note: The use of the preceding extraordinary assumption might have affected the assignment results.

ADDENDA



This instrument prepared by :
Kenneth P. Wurtenberger
Adorno & Yoss, P.A.
350 East Las Olas Blvd., Suite 1700
Ft. Lauderdale, FL 33301

CFN 20050340491
OR BK 18684 PG 0870
RECORDED 06/03/2005 12:07:35
Palm Beach County, Florida
AMT 9,000,000.00
Doc Stamp 63,000.00
Sharon R. Bock, CLERK & COMPTROLLER
Pgs 0870 - 892; (23pgs)

Parcel Tax Folio No: 73-41-44-07-04-002-0020; 73-41-44-07-04-006-0000;
73-41-44-07-05-002-0000; 73-41-44-07-06-002-0000;
73-41-44-07-07-005-0020; 73-41-44-07-07-010-0000;
73-41-44-18-03-004-0020; 73-41-44-18-03-006-0000

WARRANTY DEED

This **WARRANTY DEED** is made and entered into as of this 1st day of June, 2005, by and between WELLINGTON GOLF GROUP, LLC, a Florida limited liability company (the "Grantor") and WANDERERS CLUB, LLC, a Texas limited liability company (the "Grantee") whose address is 109 N. Post Oak Lane, Suite 425, Houston, Texas 77024.

WITNESSETH, that Grantor, for and in consideration of the sum of TEN AND 00/100 DOLLARS (\$10.00) in cash and other good and valuable consideration, in hand paid by Grantee, the receipt whereof is hereby acknowledged, has GRANTED, BARGAINED, SOLD, and CONVEYED and by these presents does GRANT, BARGAIN, SELL, and CONVEY unto the Grantee that certain real property legally described in Exhibit "A" attached hereto and incorporated by reference herein for all purposes, which is located in the City of Wellington, Palm Beach County, Florida (hereinafter the real property described on Exhibit "A" shall be called the "Property");

SUBJECT TO the items listed on Exhibit "B", attached hereto and incorporated herein for all purposes, but only to the extent such items presently are valid, binding, and enforceable against the Property (the "Permitted Encumbrances"); and reference to the foregoing Permitted Encumbrances shall not serve to reimpose same.

TO HAVE AND TO HOLD the Property, together with all and singular the rights and appurtenances, including but not limited to reversionary rights and easements benefiting the Property, thereto in any wise belonging, unto the Grantee, its successors and assigns, in fee simple, FOREVER;

AND the Grantor hereby does hereby fully warrant the title to the Property, subject to the Permitted Encumbrances, to zoning and any other ordinances of local governmental authority and to taxes for the year 2005, which have been prorated as of the date hereof, and will defend the same against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, this Warranty Deed has been duly executed this 1st day of June, 2005.

Signed, sealed and delivered in
the presence of:

WELLINGTON GOLF GROUP, LLC
a Florida limited liability company

1. [Signature]
Witness Signature

By: [Signature]
Paul T. Scott, Manager

Kenneth H. P. Wurtenberger
Type or Print Name

2. [Signature]
Witness Signature

Daniel P. Wurtenberger
Type or Print Name

STATE OF FLORIDA

COUNTY OF PALM BEACH

BEFORE ME on this 1st day of June, 2005, personally appeared PAUL T. SCOTT,
Manager of WELLINGTON GOLF GROUP, LLC, who is either personally known to me or
produced the following identification _____, and acknowledged to me that
he executed the instrument for the LIMITED LIABILITY COMPANY as the act of the Partnership, for
the purposes and consideration therein expressed and in the capacity stated in the instrument.

[Signature]
Notary Public in and for the State of Florida
Commission No.: _____
My Commission Expires: _____

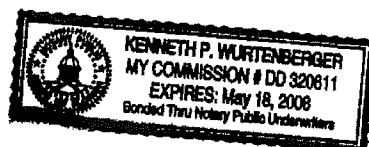


Exhibit "A"

PARCEL

GOLF COURSE TRACTS:

Parcels "F" and "K" of LAKEFIELD OF THE LANDINGS AT WELLINGTON P.U.D.-PLAT 1, according to the Plat thereof recorded in Plat Book 63, at Pages 20 through 26, inclusive, of the Public Records of Palm Beach County, Florida.

Parcels "F" and "G" of LAKEFIELD OF THE LANDINGS AT WELLINGTON P.U.D.-PLAT 2B, according to the Plat thereof recorded in Plat Book 63, at Pages 27 through 31, inclusive, of the Public Records of Palm Beach County, Florida.

Parcels "B", "C", and "D" of LAKEFIELD OF THE LANDINGS AT WELLINGTON P.U.D.-PLAT 3A, according to the Plat thereof recorded in Plat Book 63, at Pages 32 through 37, inclusive, of the Public Records of Palm Beach County, Florida.

Parcels "B" and "C" of LAKEFIELD OF THE LANDINGS AT WELLINGTON P.U.D.-PLAT 3B, according to the Plat thereof recorded in Plat Book 63, at Pages 38 through 42, inclusive, of the Public Records of Palm Beach County, Florida.

Parcels "J", "K", "M", "N" & "T" of LAKEFIELD OF THE LANDINGS AT WELLINGTON P.U.D. - PLAT 2A, according to the Plat thereof recorded in Plat Book 64, at Pages 97 through 105, inclusive, of the Public Records of Palm Beach County, Florida.

LESS AND EXCEPT THE FOLLOWING PARCELS

DESCRIPTION (PARCEL A-1)

A parcel of land lying within LAKEFIELD OF THE LANDINGS AT WELLINGTON P.U.D.-Plat 2A, as recorded in Plat Book 64, Pages 97 thru 105, of the Public Records of Palm Beach County, Florida and being a portion of Parcel "K" as shown on said Lakefield of the Landings at Wellington P.U.D.-Plat 2A, said parcel being more particularly described as follows:

Commencing at the centerline intersection of the Country Golf Drive and South Club Drive thence North 90 degrees 00 minutes 00 seconds East, along the centerline of said South Club Drive, a distance of 41.44 feet; thence South 00 degrees 00 minutes 00 seconds East, a distance of 483.97 feet to the Point of Beginning of the parcel to be herein described; thence North 82 degrees 13 minutes 08 seconds East, a distance of 125.00 feet to a point on a curve concave to the Northeast and whose chord bears South 07 degrees 54 minutes 18 seconds East; thence Southeasterly along the arc of said curve having a central angle of 00 degrees 14 minutes 51 seconds and a radius of 625.00, a distance of 2.70 feet; thence South 81 degrees 58 minutes 16 seconds West, a distance of 23.31 feet; thence South 49 degrees 11 minutes 30 seconds West, a distance of 75.00 feet; thence North 40 degrees 48 minutes 30 seconds West, a distance of 7.00 feet; thence South 79 degrees 11 minutes 29 seconds West, a distance of 34.00 feet to a point on the East right-of-way line of said Country Golf Drive said right-of-way line being a curve concave to the Northeast and whose chord bears North 09 degrees 17 minutes 41 seconds West; thence Northwesterly along the arc of said curve having a central angle of 03 degrees 01 minutes 37 seconds and a radius of 750.00 feet a distance of 39.62 feet to the Point of Beginning aforescribed.

DESCRIPTION (PARCEL B-27)

A parcel of land lying within LAKEFIELD OF THE LANDINGS AT WELLINGTON P.U.D.-Plat 2A, as recorded in Plat Book 64, Pages 97 thru 105, Public Records of Palm Beach County, Florida and being a portion of Parcel "K" as shown on said Lakefield of the Landings at Wellington P.U.D.-Plat 2A, said parcel being more particularly described as follows:

Commencing at the centerline intersect of Country Golf Drive and Newquay Court as shown on said Lakefield of the

Exhibit "A"

Landings at Wellington P.U.D. Plat 2A; thence North 17 degrees 08 minutes 23 seconds West, along the centerline of said Country Golf Drive and its Northerly extension a distance of 107.50 feet; thence North 68 degrees 23 minutes 48 seconds East, a distance of 22.57 feet to the Point of Beginning of the parcel to be herein described; thence North 68 degrees 23 minutes 48 seconds East, a distance of 37.52 feet to a point on the South line of the herein described parcel; thence North 68 degrees 23 minutes 48 seconds East, a distance of 87.48 feet to a point on a curve concave to the Southwest and whose chord bears North 22 degrees 46 minutes 31 seconds West; thence Northwest along the arc of said curve having a central angle of 02 degrees 20 minutes 39 seconds and a radius of 950.00 feet, a distance of 38.87 feet; thence South 68 degrees 03 minutes 11 seconds West, a distance of 22.02 feet; thence South 37 degrees 59 minutes 40 seconds West, a distance of 75.00 feet to the aforementioned point on the South line of the herein described parcel; thence North 52 degrees 00 minutes 20 seconds West, a distance of 7.00 feet; thence South 67 degrees 59 minutes 40 seconds West, a distance of 34.00 feet to a point on the East right-of-way line of said Country Golf Drive and being a curve concave to the Southwest and whose chord bears South 21 degrees 48 minutes 17 seconds East; thence Southeast along the arc of said curve having a central angle of 00 degrees 24 minutes 10 seconds and a radius of 825.00 feet, a distance of 5.80 feet to the Point of Beginning aforescribed.

DESCRIPTION - (PARCEL E-28)

A parcel of land lying within LAKEFIELD OF THE LANDINGS AT WELLINGTON P.U.D.-Plat 2A, as recorded in Plat Book 64, Pages 97 thru 105, of the Public Records of Palm Beach County, Florida and being a portion of Parcel "K" as shown on said Lakefield of the Landings at Wellington P.U.D.-Plat 2A, said parcel being more particularly described as follows:

Commencing at the centerline intersection of Country Golf Drive and Barbury Way said intersection being on a curve concave to the Northwest and whose chord bears South 34 degrees 38 minutes 09 seconds West; thence Southwest along the arc of said curve having a central angle of 00 degrees 56 minutes 01 second and a radius of 875.00 feet, a distance of 11.00 feet; thence continue along the centerline of said Country Golf Drive South 35 degrees 06 minutes 10 seconds West, a distance of 41.51 feet; thence South 54 degrees 49 minutes 36 seconds East, a distance of 25.00 feet to the Point of Beginning of the parcel to be herein described; thence South 35 degrees 06 minutes 10 seconds West, a distance of 26.84 feet to the point of curvature of a curve concave to the Southeast; thence Southwest along the arc of said curve having a central angle of 00 degrees 21 minutes 05 seconds and a radius of 875.00 feet, a distance of 5.36 feet; thence South 55 degrees 14 minutes 55 seconds East, a distance of 35.00 feet; thence South 04 degrees 45 minutes 05 seconds West, a distance of 7.00 feet; thence South 85 degrees 14 minutes 59 seconds East, a distance of 75.00 feet; thence North 54 degrees 49 minutes 36 seconds West, a distance of 103.27 feet to the Point of Beginning aforescribed.

DESCRIPTION (PARCEL F-35)

A parcel of land lying within LAKEFIELD OF THE LANDINGS AT WELLINGTON P.U.D.-Plat 2A, as recorded in Plat Book 64, Pages 97 thru 105, of the Public Records of Palm Beach County, Florida and being a portion of Parcel "K" as shown on said Lakefield of the Landings at Wellington P.U.D.-Plat 2A, said parcel being more particularly described as follows:

Commencing at the centerline intersection of Country Golf Drive and Corby Court as shown on said Lakefield of The Landings at Wellington P.U.D.-Plat 2A, said intersection being on a curve concave to the East, having a radius of 900.00 feet, a central angle of 16 degrees 27 minutes 48 seconds and whose chord bears North 04 degrees 45 minutes 23 seconds West; thence Northerly along the centerline of said Country Golf Drive and the arc of said curve, a distance of 258.61 feet; thence South 86 degrees 31 minutes 29 seconds East, a distance of 25.00 feet to a point on the Easterly right-of-way line of said Country Golf Drive and the Point of Beginning, said point being a point on a curve concave to the East, having a radius of 875.00 feet, a central angle of 00 degrees 24 minutes 55 seconds and whose chord bears North 03 degrees 40 minutes 58 seconds East; thence Northerly along said Easterly right-of-way line of Country Golf Drive and the arc of said curve, a distance of 6.34 feet; thence South 86 degrees 06 minutes 31 seconds East, a distance of 35.00 feet; thence South 26 degrees 06 minutes 31 seconds East, a distance of 7.00 feet to a Point "A"; thence North 63 degrees 53 minutes 29 seconds East, a distance of 75.00 feet; thence South 86 degrees 06 minutes 30 seconds East,

Exhibit "A"

a distance of 22.21 feet to a point on a curve concave to the East, having a radius of 750.00 feet, a central angle of 02 degrees 49 minutes 03 seconds and whose chord bears South 04 degrees 53 minutes 02 seconds West; thence Southerly along the arc of said curve, a distance of 36.88 feet; thence North 86 degrees 31 minutes 29 seconds West, a distance of 89.52 feet to the aforementioned Point "A"; thence continue North 86 degrees 31 minutes 29 seconds West, a distance of 38.48 feet to the aforescribed Point of Beginning.

DESCRIPTION (PARCEL I-36)

A parcel of land lying within LAKEFIELD OF THE LANDINGS AT WELLINGTON P.U.D.-Plat 2A, as recorded in Plat Book 64, Pages 97 thru 105, of the Public Records of Palm Beach County, Florida and being a portion of Parcel "K" as shown on said Lakefield of The Landings at Wellington P.U.D.-Plat 2A, said parcel being more particularly described as follows:

Commencing at the centerline intersection of Country Golf Drive and Corby Court as shown on said Lakefield of The Landings at Wellington P.U.D.-Plat 2A; thence North 83 degrees 28 minutes 54 seconds East along the centerline of said Corby Court, a distance of 46.82 feet; thence North 06 degrees 31 minutes 06 seconds West a distance of 25.00 feet to a point on the Northerly right-of-way line of said Corby Court, said point being the Point of Beginning of the parcel to be herein described; thence North 06 degrees 31 minutes 06 seconds West, a distance of 125.00 feet; thence North 83 degrees 28 minutes 54 seconds East, a distance of 51.94 feet; thence South 06 degrees 31 minutes 06 seconds East, a distance of 31.55 feet; thence South 23 degrees 28 minutes 54 seconds West, a distance of 76.15 feet; thence South 66 degrees 31 minutes 06 seconds East, a distance of 7.00 feet; thence South 06 degrees 31 minutes 06 seconds East, a distance of 24.00 feet to a point on said Northerly right-of-way line of Corby Court; thence South 83 degrees 28 minutes 54 seconds West along said right-of-way line, a distance of 19.92 feet to the aforescribed Point of Beginning.

DESCRIPTION (PARCEL J-40)

A parcel of land lying within LAKEFIELD OF THE LANDINGS AT WELLINGTON P.U.D.-Plat 2A, as recorded in Plat Book 64, Pages 97 thru 105, of the Public Records of Palm Beach County, Florida and being a portion of Parcel "K" as shown on said Lakefield of The Landings at Wellington P.U.D.-Plat 2A, said parcel being more particularly described as follows:

Commencing at the centerline intersection of Country Golf Drive and Corby Court as shown on said Lakefield of The Landings at Wellington P.U.D.-Plat 2A; thence North 83 degrees 28 minutes 54 seconds East along the centerline of said Corby Court, a distance of 300.87 feet; thence North 06 degrees 31 minutes 06 seconds West, a distance of 130.23 feet to the Point of Beginning of the parcel to be herein described; thence North 06 degrees 31 minutes 06 seconds West, a distance of 19.76 feet; thence North 83 degrees 28 minutes 54 seconds East, a distance of 128.87 feet; thence South 06 degrees 31 minutes 06 seconds East, a distance of 9.51 feet; thence South 83 degrees 28 minutes 54 seconds West, a distance of 31.55 feet; thence South 77 degrees 27 minutes 59 seconds West, a distance of 97.86 feet to the aforementioned Point of Beginning.

DESCRIPTION (PARCEL K-44)

A parcel of land lying within LAKEFIELD OF THE LANDINGS AT WELLINGTON P.U.D.-Plat 2A, as recorded in Plat Book 64, Pages 97 thru 105, of the Public Records of Palm Beach County, Florida and being a portion of Parcel "K" as shown on said Lakefield of The Landings at Wellington P.U.D.-Plat 2A, said parcel being more particularly described as follows:

Commencing at the centerline intersection of Country Golf Drive and Corby Court as shown on said Lakefield of The Landings at Wellington P.U.D.-Plat 2A; thence North 83 degrees 28 minutes 54 seconds East along the centerline of said Corby Court, a distance of 292.95 feet; thence South 06 degrees 31 minutes 06 seconds East, a distance of 118.55 feet to the Point of Beginning of the parcel to be herein described; thence North 53 degrees 28 minutes 54 seconds East, a distance of 121.52 feet; thence North 83 degrees 28 minutes 54 seconds East, a distance of 31.55 feet; thence South 06 degrees 31 minutes 06 seconds East, a distance of 94.21 feet to a point on the Southerly boundary of said Lakefield of The Landings at Wellington P.U.D.-Plat 2A; thence South 83 degrees 28 minutes 54 seconds West along the Southerly

Exhibit "A"

boundary, a distance of 132.29 feet; thence North 06 degrees 31 minutes 06 seconds West, a distance of 25.66 feet; thence North 36 degrees 31 minutes 06 seconds West, a distance of 9.00 feet to the aforementioned Point of Beginning.

DESCRIPTION (PARCEL L-49)

A parcel of land lying within LAKEFIELD OF THE LANDINGS AT WELLINGTON P.U.D.-Plat 2A, as recorded in Plat Book 64, Pages 97 thru 105, of the Public Records of Palm Beach County, Florida and being a portion of Parcel "K" as shown on said Lakefield of The Landings at Wellington P.U.D.-Plat 2A, said parcel being more particularly described as follows:

Commencing at the centerline intersection of the Country Golf Drive and the Southerly boundary of said Lakefield of The Landings at Wellington P.U.D.-Plat 2A; thence South 63 degrees 35 minutes 09 seconds West along said Southerly boundary, a distance of 25.00 feet; thence North 26 degrees 09 minutes 57 seconds West, a distance of 8.19 feet to the Point of Beginning; thence South 64 degrees 36 minutes 39 seconds West, a distance of 125.00 feet to a point on a curve concave to the Northeast, having a radius of 1050.00 feet, a central angle of 02 degrees 04 minutes 23 seconds and whose chord bears North 24 degrees 48 minutes 49 seconds West; thence Northwesterly along the arc of said curve, a distance of 37.99 feet; thence North 66 degrees 13 minutes 23 seconds East, a distance of 20.89 feet; thence South 86 degrees 44 minutes 04 seconds East, a distance of 73.88 feet; thence North 64 degrees 13 minutes 36 seconds East, a distance of 38.89 feet to a point on the Westerly right-of-way line of said Country Golf Drive, said point being a point on a curve concave to the Northeast, having a radius of 925.00 feet, a central angle of 00 degrees 08 minutes 18 seconds and whose chord bears South 25 degrees 50 minutes 35 seconds East; thence Southeasterly along the arc of said curve, a distance of 2.23 feet to the aforementioned Point of Beginning.

DESCRIPTION (PARCEL H-56)

A parcel of land lying within LAKEFIELD OF THE LANDINGS AT WELLINGTON P.U.D.-Plat 2A, as recorded in Plat Book 64, Pages 97 thru 105, of the Public Records of Palm Beach County, Florida and being a portion of Parcel "T" as shown on said Lakefield of The Landings at Wellington P.U.D.-Plat 2A, said parcel being more particularly described as follows:

Commencing at the centerline intersection of Country Golf Drive and Corby Court as shown on said Lakefield of The Landings at Wellington P.U.D. Plat 2A, said intersection being on a curve concave to the Northeast and whose chord bears North 07 degrees 42 minutes 26 seconds West; thence Northwesterly along the centerline of said Country Golf Drive and the arc of said curve having a central angle of 10 degrees 33 minutes 44 seconds and a radius of 900.00 feet, a distance of 165.91 feet; thence South 87 degrees 34 minutes 29 seconds West, a distance of 25.00 feet to the Point of Beginning of the parcel to be herein described; thence South 87 degrees 34 minutes 29 seconds West, a distance of 39.00 feet; thence North 62 degrees 25 minutes 32 seconds West, a distance of 31.53 feet; thence North 89 degrees 29 minutes 07 seconds East, a distance of 66.44 feet to a point on the West right-of-way line of said Country Golf Drive, said right-of-way line being a curve concave to the Northeast and whose chord bears South 01 degree 57 minutes 37 seconds East; thence Southeasterly along the arc of said curve having a central angle of 00 degrees 54 minutes 40 seconds and a radius of 925.00 feet, a distance of 14.71 feet to the Point of Beginning aforescribed.

DESCRIPTION (PARCEL G-57)

A parcel of land lying within LAKEFIELD OF THE LANDINGS AT WELLINGTON P.U.D.-Plat 2A, as recorded in Plat Book 64, Pages 97 thru 105, of the Public Records of Palm Beach County, Florida and being a portion of Parcel "T" as shown on said Lakefield of The Landings at Wellington P.U.D. Plat 2A, said parcel being more particularly described as follows:

Commencing at the centerline intersection of the Country Golf Drive and Corby Court as shown on said Lakefield of The Landings at Wellington P.U.D. Plat 2A, said intersection being on a curve concave to the Northeast and whose chord bears North 06 degrees 11 minutes 03 seconds West; thence Northwesterly along the centerline of said Country Golf Drive and the arc of said curve having a central angle of 13 degrees 36 minutes 29 seconds and a radius of 900.00 feet, a distance of 213.75 feet; thence North 89 degrees 22 minutes 51 seconds West, a distance of 102.71 feet to the Point of

Exhibit "A"

Beginning of the parcel to be herein described; thence North 89 degrees 22 minutes 51 seconds West, a distance of 47.28 feet to a point on a curve concave to the East and whose chord bears North 01 degree 01 minutes 16 seconds East; thence Northerly along the arc of said curve having a central angle of 00 degrees 48 minutes 09 seconds and a radius of 1050.00 feet, a distance of 14.71 feet; thence South 88 degrees 34 minutes 43 seconds East, a distance of 20.89 feet; thence South 60 degrees 39 minutes 00 seconds East, a distance of 29.99 feet to the Point of Beginning as described.

DESCRIPTION (PARCEL D-82)

A parcel of land lying within LAKEFIELD OF THE LANDINGS AT WELLINGTON P.U.D.-Plat 2A, as recorded in Plat Book 64, Pages 97 thru 105, of the Public Records of Palm Beach County, Florida and being a portion of Parcel "M" as shown on said Lakefield of The Landings at Wellington P.U.D.-Plat 2A, said parcel being more particularly described as follows:

Commencing at the centerline intersection of Country Golf Drive and Banbury Way as shown on said Lakefield of The Landings at Wellington P.U.D. Plat 2A; thence North 61 degrees 38 minutes 51 seconds West, along the centerline of said Banbury Way a distance of 47.55 feet; thence North 28 degrees 21 minutes 09 seconds East, a distance of 25.00 feet to the Point of Beginning of the parcel to be herein described; thence North 28 degrees 21 minutes 09 seconds East, a distance of 24.00 feet; thence North 89 degrees 21 minutes 09 seconds East, a distance of 7.00 feet; thence North 01 degree 38 minutes 51 seconds West, a distance of 76.15 feet; thence North 28 degrees 21 minutes 09 seconds East, a distance of 31.55 feet; thence South 61 degrees 38 minutes 51 seconds East, a distance of 42.82 feet to a point on a curve concave to the Northwest and whose chord bears South 25 degrees 59 minutes 59 seconds West; thence Southwesterly along the arc of said curve having a central angle of 09 degrees 56 minutes 35 seconds and a radius of 640.00 feet, a distance of 111.06 feet; thence South 74 degrees 11 minutes 48 seconds West, a distance of 20.34 feet; thence North 61 degrees 38 minutes 51 seconds West, a distance of 0.77 feet to the Point of Beginning as described.

DESCRIPTION (PARCEL M-83)

A parcel of land lying within LAKEFIELD OF THE LANDINGS AT WELLINGTON P.U.D.-Plat 2A, as recorded in Plat Book 64, Pages 97 thru 105, of the Public Records of Palm Beach County, Florida and being a portion of Parcel "M" as shown on said Lakefield of The Landings at Wellington P.U.D.-Plat 2A, said parcel being more particularly described as follows:

Commencing at the centerline intersection of Country Golf Drive and Banbury Way as shown on said Lakefield of The Landings at Wellington P.U.D. Plat 2A, said intersection being on a curve concave to the Northwest, having a radius of 675.00 feet, a central angle of 19 degrees 06 minutes 41 seconds and whose chord bears North 24 degrees 36 minutes 48 seconds East; thence Northeasterly along the centerline of said Country Golf Drive and the arc of said curve, a distance of 225.15 feet; thence North 74 degrees 56 minutes 32 seconds West, a distance of 25.00 feet to a point on the Westerly right-of-way line of said Country Golf Drive, said point being the point of beginning of the parcel to be herein described; thence North 74 degrees 56 minutes 32 seconds West, a distance of 102.55 feet; thence North 71 degrees 45 minutes 56 seconds East, a distance of 75.00 feet; thence South 18 degrees 14 minutes 04 seconds East, a distance of 7.00 feet; thence South 78 degrees 14 minutes 04 seconds East, a distance of 35.00 feet to a point on said Westerly right-of-way line of Country Golf Drive, said point being a point on a curve concave to the Northwest, having a radius of 650.00, a central angle of 03 degrees 17 minutes 32 seconds and whose chord bears South 13 degrees 24 minutes 42 seconds West; thence Southwesterly along said Westerly right-of-way line and the arc of said curve a distance of 37.35 feet to the as described Point of Beginning.

DESCRIPTION (PARCEL C-100)

A parcel of land lying within LAKEFIELD OF THE LANDINGS AT WELLINGTON P.U.D.-Plat 2A, as recorded in Plat Book 64, Pages 97 thru 105, of the Public Records of Palm Beach County, Florida and being a portion of Parcel "J" as shown on said Lakefield of The Landings at Wellington P.U.D.-Plat 2A, said parcel being more particularly described as follows:

Exhibit "A"

Commencing at the centerline Intersection of Country Golf Drive and Newquay Court as shown on said Lakefield of The Landings at Wellington P.U.D.-Plat 2A; thence South 82 degrees 51 minutes 37 seconds West, along the centerline of said Newquay Court, a distance of 41.92 feet; thence North 26 degrees 57 minutes 51 seconds West, a distance of 34.47 feet to the Point of Beginning of the parcel to be herein described, thence North 32 degrees 18 minutes 15 seconds East, a distance of 15.97 feet to a point on a curve concave to the Southwest and whose chord bears North 21 degrees 42 minutes 10 seconds West; thence Northwesterly along the arc of said curve having a central angle of 08 degrees 08 minutes 24 seconds and a radius of 765.00 feet, a distance of 108.68 feet; thence South 83 degrees 30 minutes 07 seconds West, a distance of 10.61 feet; thence South 03 degrees 02 minutes 09 seconds West, a distance of 27.50 feet; thence South 26 degrees 57 minutes 51 seconds East, a distance of 96.19 feet to the Point of Beginning aforesaid.

PARCEL II

DESCRIPTION (PARCEL C-1)

A parcel of land lying within Section 7, Township 44 South, Range 41 East, Palm Beach County, Florida and being a portion of Parcel C of LAKEFIELD OF THE LANDINGS AT WELLINGTON P.U.D. - Plat 1 as recorded in Plat Book 63, Pages 20-26 of the Public Records of Palm Beach County, Florida and more particularly described as follows:

Commence at the Southwest corner of said Section 7; thence on the South boundary thereof, South 89 degrees 45 minutes 01 seconds East, a distance of 2986.93 feet; thence departing said South boundary, North 00 degrees 14 minutes 59 seconds East, a distance of 1624.75 feet, to the Point of Beginning; thence South 72 degrees 52 minutes 33 seconds West, a distance of 20.00 feet; thence North 17 degrees 07 minutes 27 seconds West, a distance of 9.25 feet; thence North 72 degrees 52 minutes 33 seconds East, a distance of 20.00 feet; thence South 17 degrees 07 minutes 27 seconds East, a distance of 9.25 feet, to the Point of Beginning.

DESCRIPTION (PARCEL D-1)

A parcel of land lying within Section 7, Township 44 South, Range 41 East, Palm Beach County, Florida and being a portion of Parcel D of LAKEFIELD OF THE LANDINGS AT WELLINGTON P.U.D.-Plat 1 as recorded in Plat Book 63, Pages 20-26, of the Public Records of Palm Beach County, Florida and, more particularly described as follows:

Commence at the Southwest corner of said Section 7; thence the South boundary thereof, South 89 degrees 45 minutes 01 second East, a distance of 4396.59 feet; thence departing said South boundary, North 00 degrees 14 minutes 59 seconds East, a distance of 1883.65 feet, to the Point of Beginning; thence North 73 degrees 35 minutes 36 seconds West, a distance of 18.60 feet; thence North 28 degrees 28 minutes 48 seconds West, a distance of 83.05 feet; thence North 00 degrees 00 minutes 00 seconds East, a distance of 60.84 feet; thence North 43 degrees 02 minutes 35 seconds East, a distance of 148.06 feet; thence South 33 degrees 01 minutes 26 seconds West, a distance of 121.75 feet; to the beginning of a curve, concave Easterly, having a radius of 110.00 feet and a central angle of 83 degrees 50 minutes 49 seconds, thence Southwesterly along the arc of said curve to the left, a distance of 160.97 feet, said arc subtended by a chord which bears South 08 degrees 53 minutes 58 seconds East, a distance of 146.99 feet to the curve's end, and the Point of Beginning.

DESCRIPTION (PARCEL D-2)

A parcel of land lying within Section 7, Township 44 South, Range 41 East, Palm Beach County, Florida, and being a portion of Parcel D of LAKEFIELD OF THE LANDINGS AT WELLINGTON P.U.D.-Plat 1 as recorded in Plat Book 63, Pages 20-26, of the Public Records of Palm Beach County, Florida and more particularly described as follows:

Commence at the Southwest corner of said Section 7; thence on the South boundary thereof, South 89 degrees 45

Exhibit "A"

minutes 01 second East, a distance of 3577.58 feet; thence departing said South boundary, North 00 degrees 14 minutes 59 seconds East, a distance of 2593.21 feet, to the Point of Beginning; thence North 76 degrees 42 minutes 04 seconds West, a distance of 49.40 feet; thence North 29 degrees 36 minutes 11 seconds West, a distance of 57.20 feet; thence South 51 degrees 23 minutes 38 seconds East, a distance of 50.78 feet; to the beginning of a curve, concave Northerly, having a radius of 30.00 feet and a central angle of 72 degrees 47 minutes 42 seconds, thence Southeasterly along the arc of said curve to the left, a distance of 38.12 feet, said arc subtended by a chord which bears South 87 degrees 47 minutes 29 seconds East, a distance of 35.60 feet to the point of intersection with a non-tangent line; thence South 02 degrees 11 minutes 02 seconds East, a distance of 28.06 feet, to the Point of Beginning.

DESCRIPTION (PARCEL D-3)

A parcel of land lying within Section 18, Township 44 South, Range 41 East, Palm Beach County, Florida, and being a portion of Parcel D of LAKEFIELD OF THE LANDINGS AT WELLINGTON P.U.D.-Plat 2B, as recorded in Plat Book 63, Pages 27-31, of the Public Records of Palm Beach County, Florida and more particularly described as follows:

Commence at the Northwest corner of said Section 18; thence on the North boundary thereof, South 89 degrees 45 minutes 01 seconds East, a distance of 3244.32 feet; thence departing said North boundary, South 00 degrees 14 minutes 59 seconds West, a distance of 3449.82 feet, to the Point of Beginning; thence South 05 degrees 23 minutes 17 seconds East, a distance of 38.72 feet; thence South 40 degrees 57 minutes 18 seconds West, a distance of 133.31 feet; thence South 02 degrees 27 minutes 25 seconds East, a distance of 86.98 feet; to a point of intersection with a non-tangent curve, concave Easterly, having a radius of 70.00 feet and a central angle of 105 degrees 57 minutes 19 seconds, thence Northwesterly along the arc of said curve to the right, from which the local tangent at the beginning point bears North 58 degrees 47 minutes 42 seconds West, a distance of 129.45 feet, said arc subtended by a chord which bears North 05 degrees 49 minutes 03 seconds West, a distance of 111.78 feet to the curve's end; thence North 47 degrees 09 minutes 36 seconds East, a distance of 92.71 feet; to the beginning of a curve, concave Northwesterly, having a radius of 74.00 feet and a central angle of 43 degrees 47 minutes 13 seconds, thence Northeasterly along the arc of said curve to the left, a distance of 56.55 feet, said arc subtended by a chord which bears North 25 degrees 16 minutes 00 seconds East, a distance of 55.19 feet to the curve's end, and the Point of Beginning.

DESCRIPTION (PARCEL E-3)

A parcel of land lying within Section 7, Township 44 South, Range 41 East, Palm Beach County, Florida, and being a portion of Parcel E of LAKEFIELD OF THE LANDINGS AT WELLINGTON P.U.D.-Plat 2A as recorded in Plat Book 64, Pages 97-105, of the Public Records of Palm Beach County, Florida and more particularly described as follows:

Commence at the Southwest corner of said Section 7; thence on the South boundary thereof, South 89 degrees 45 minutes 01 seconds East, a distance of 4200.51 feet; thence departing said South boundary, North 00 degrees 14 minutes 58 seconds East, a distance of 201.45 feet, to the Point of Beginning; thence South 41 degrees 25 minutes 30 seconds West, a distance of 95.19 feet; thence South 67 degrees 10 minutes 37 seconds West, a distance of 136.15 feet; thence North 88 degrees 31 minutes 29 seconds West, a distance of 40.98 feet; thence North 18 degrees 33 minutes 20 seconds West, a distance of 53.04 feet; thence North 54 degrees 54 minutes 21 seconds East, a distance of 39.99 feet; thence South 10 degrees 28 minutes 35 seconds East, a distance of 32.76 feet; to the beginning of a curve, concave Northeasterly, having a radius of 15.00 feet and a central angle of 99 degrees 16 minutes 07 seconds; thence Southerly along the arc of said curve to the left, a distance of 25.99 feet, said arc subtended by a chord which bears South 60 degrees 06 minutes 39 seconds East, a distance of 22.86 feet to the curve's end; thence North 70 degrees 15 minutes 18 seconds East, a distance of 89.22 feet; to the beginning of a curve, concave Northwesterly, having a radius of 55.00 feet and a central angle of 31 degrees 39 minutes 59 seconds; thence Easterly along the arc of said curve to the left, a distance of 30.40 feet, said arc subtended by a chord which bears North 54 degrees 25 minutes 18 seconds East, a distance of 30.01 feet to the curve's end; thence North 38 degrees 35 minutes 19 seconds East, a distance of 94.20 feet; thence South 36 degrees 40 minutes 09 seconds East, a distance of 34.63 feet, to the Point of Beginning.

Exhibit "A"

DESCRIPTION (PARCEL E-4)

A parcel of land lying within Section 7, Township 44 South, Range 41 East, Palm Beach County, Florida, and being a portion of Parcel E of LAKEFIELD OF THE LANDINGS AT WELLINGTON P.U.D.-Plat 2A as recorded in Plat Book 64, Pages 97-105, of the Public Records of Palm Beach County, Florida and more particularly described as follows:

Commence at the Southwest corner of said Section 7; thence on the South boundary thereof, South 89 degrees 45 minutes 01 second East, a distance of 3705.24 feet; thence departing said South boundary, North 00 degrees 14 minutes 59 seconds East, a distance of 511.58 feet, to the Point of Beginning; thence South 30 degrees 02 minutes 11 seconds West, a distance of 52.84 feet; thence South 01 degree 59 minutes 54 seconds West, a distance of 12.64 feet; thence South 74 degrees 44 minutes 11 seconds West, a distance of 20.00 feet; to a point of intersection with a non-tangent curve, concave Easterly, having a radius of 80.00 feet and a central angle of 39 degrees 08 minutes 03 seconds, thence Northerly along the arc of said curve to the right, from which the local tangent at the beginning point bears North 15 degrees 15 minutes 49 seconds West, a distance of 54.64 feet, said arc subtended by a chord which bears North 04 degrees 18 minutes 13 seconds East, a distance of 53.59 feet to the curve's end; thence North 23 degrees 52 minutes 14 seconds East, a distance of 74.52 feet; thence South 11 degrees 42 minutes 26 seconds East, a distance of 59.17 feet, to the Point of Beginning.

DESCRIPTION (PARCEL E-1)

A parcel of land lying within Section 18, Township 44 South, Range 41 East, Palm Beach County, Florida, and being a portion of Parcel E of LAKEFIELD OF THE LANDINGS AT WELLINGTON P.U.D.-Plat 2B, as recorded in Plat Book 63, Pages 27-31, of the Public Records of Palm Beach County, Florida and more particularly described as follows:

Commence at the Northwest corner of said Section 18; thence on the North boundary thereof, South 89 degrees 45 minutes 01 seconds East a distance of 3098.95 feet; thence departing said North boundary, South 00 degrees 14 minutes 59 seconds West, a distance of 3729.23 feet, to the Point of Beginning; said point being the point of intersection with a non-tangent curve, concave Southerly, having a radius of 55.00 feet and a central angle of 107 degrees 03 minutes 06 seconds; thence Northerly along the arc of said curve to the right, from which the local tangent at the beginning point bears North 14 degrees 09 minutes 12 seconds East, a distance of 102.76 feet, said arc subtended by a chord which bears North 67 degrees 40 minutes 45 seconds East, a distance of 88.45 feet to the curve's end; thence South 58 degrees 47 minutes 42 seconds East, a distance of 55.88 feet; to the beginning of a curve, concave Southwesterly, having a radius of 70.00 feet and a central angle of 50 degrees 31 minutes 18 seconds, thence Southeasterly along the arc of said curve to the right, a distance of 61.72 feet, said arc subtended by a chord which bears South 33 degrees 32 minutes 03 seconds East, a distance of 59.74 feet; to a point of compound curvature with a curve, concave Westerly, having a radius of 295.00 feet and a central angle of 31 degrees 44 minutes 22 seconds, thence Southerly along the arc of said curve to the right, a distance of 163.42 feet, said arc subtended by a chord which bears South 07 degrees 35 minutes 47 seconds West, a distance of 161.34 feet to the point of intersection with a non-tangent line; thence North 04 degrees 45 minutes 01 seconds West, a distance of 190.53 feet; thence North 71 degrees 31 minutes 11 seconds West, a distance of 94.73 feet; thence South 19 degrees 06 minutes 56 seconds West, a distance of 108.18 feet; thence South 21 degrees 47 minutes 15 seconds West, a distance of 81.82 feet; thence South 46 degrees 46 minutes 03 seconds West, a distance of 106.81 feet; thence South 07 degrees 30 minutes 39 seconds West, a distance of 103.82 feet; thence South 37 degrees 11 minutes 37 seconds West, a distance of 124.98 feet; thence South 27 degrees 07 minutes 40 seconds West, a distance of 213.09 feet; thence South 04 degrees 08 minutes 25 seconds West, a distance of 129.79 feet; thence South 43 degrees 19 minutes 57 seconds East, a distance of 57.25 feet; thence North 84 degrees 25 minutes 10 seconds East, a distance of 196.46 feet; thence North 38 degrees 06 minutes 18 seconds East, a distance of 81.77 feet; thence North 81 degrees 06 minutes 22 seconds East, a distance of 67.98 feet; thence South 84 degrees 15 minutes 17 seconds East, a distance of 170.43 feet; thence North 73 degrees 07 minutes 38 seconds East, a distance of 203.56 feet; thence South 84 degrees 17 minutes 25 seconds East, a distance of 256.41 feet; thence North 65 degrees 58 minutes 28 seconds East, a distance of 250.90 feet; thence North 29 degrees 12 minutes 01 seconds East, a distance of 202.43 feet; thence North 76 degrees 22 minutes 48 seconds East, a distance of 166.31 feet; thence North 33 degrees 58 minutes 12 seconds East, a distance of 64.43 feet; to a point of intersection with a

Exhibit "A"

non-tangent curve, concave Northwesternly, having a radius of 95.00 feet and a central angle of 71 degrees 51 minutes 29 seconds; thence Southerly along the arc of said curve to the right, from which the local tangent at the beginning point bears South 01 degree 46 minutes 30 seconds West, a distance of 119.15 feet, said arc subtended by a chord which bears South 37 degrees 42 minutes 14 seconds West, a distance of 111.49 feet to the curve's end; thence South 73 degrees 37 minutes 59 seconds West, a distance of 114.21 feet; to the beginning of a curve, concave Southeasterly, having a radius of 5.00 feet and a central angle of 43 degrees 59 minutes 54 seconds, thence Westerly along the arc of said curve to the left, a distance of 3.84 feet, said arc subtended by a chord which bears South 51 degrees 38 minutes 02 seconds West, a distance of 3.75 feet to the curve's end; thence South 29 degrees 38 minutes 05 seconds West, a distance of 129.53 feet; to the beginning of a curve, concave Easterly, having a radius of 15.00 feet and a central angle of 29 degrees 18 minutes 18 seconds, thence Southwesterly along the arc of said curve to the left, a distance of 7.57 feet, said arc subtended by a chord which bears South 14 degrees 58 minutes 56 seconds West, a distance of 7.59 feet; to a point of reverse curvature with a curve, concave Northwesternly, having a radius of 55.00 feet and a central angle of 91 degrees 53 minutes 02 seconds, thence Southerly along the arc of said curve to the right, a distance of 88.20 feet, said arc subtended by a chord which bears South 46 degrees 18 minutes 18 seconds West, a distance of 79.05 feet; to a point of reverse curvature with a curve, concave Southerly, having a radius of 15.00 feet and a central angle of 34 degrees 44 minutes 34 seconds, thence Westerly along the arc of said curve to the left, a distance of 8.96 feet, said arc subtended by a chord which bears South 74 degrees 50 minutes 32 seconds West, a distance of 8.96 feet to the curve's end; thence South 57 degrees 28 minutes 15 seconds West a distance of 128.42 feet; to the beginning of a curve, concave Northerly, having a radius of 145.00 feet and a central angle of 41 degrees 30 minutes 31 seconds, thence Southwesterly along the arc of said curve to the right, a distance of 105.05 feet, said arc subtended by a chord which bears South 78 degrees 13 minutes 31 seconds West, a distance of 102.76 feet to the curve's end; thence North 81 degrees 01 minutes 14 seconds West, a distance of 200.27 feet; to the beginning of a curve, concave Southerly, having a radius of 205.00 feet and a central angle of 35 degrees 48 minutes 48 seconds; thence Westerly along the arc of said curve to the left, a distance of 128.14 feet, said arc subtended by a chord which bears South 81 degrees 04 minutes 22 seconds West, a distance of 126.06 feet to a point of reverse curvature with a curve, concave Northerly, having a radius of 370.00 feet and a central angle of 38 degrees 59 minutes 58 seconds, thence Southwesterly along the arc of said curve to the right, a distance of 251.85 feet, said arc subtended by a chord which bears South 82 degrees 39 minutes 57 seconds West, a distance of 247.01 feet, to a point of reverse curvature with a curve, concave Southerly, having a radius of 120.00 feet and a central angle of 68 degrees 00 minutes 45 seconds, thence Westerly along the arc of said curve to the left, a distance of 142.45 feet, said arc subtended by a chord which bears South 68 degrees 09 minutes 33 seconds West, a distance of 134.23 feet; to a point of reverse curvature with a curve, concave Northwesternly having a radius of 120.00 feet and a central angle of 51 degrees 46 minutes 31 seconds; thence Southwesterly along the arc of said curve to the right, a distance of 108.44 feet, said arc subtended by a chord which bears South 60 degrees 02 minutes 27 seconds West, a distance of 104.79 feet to the curve's end; thence South 85 degrees 55 minutes 42 seconds West, a distance of 139.81 feet; to the beginning of a curve, concave Northeasterly, having a radius of 42.00 feet and a central angle of 65 degrees 15 minutes 23 seconds; thence Westerly along the arc of said curve to the right, a distance of 47.84 feet, said arc subtended by a chord which bears North 61 degrees 28 minutes 37 seconds West, a distance of 45.29 feet to the curve's end; thence North 28 degrees 48 minutes 55 seconds West, a distance of 49.50 feet; to the beginning of a curve, concave Easterly, having a radius of 95.00 feet and a central angle of 50 degrees 03 minutes 54 seconds, thence Northwesternly along the arc of said curve to the right, a distance of 83.01 feet, said arc subtended by a chord which bears North 03 degrees 48 minutes 58 seconds West, a distance of 80.40 feet to the curve's end; thence North 21 degrees 14 minutes 58 seconds East, a distance of 143.44 feet; to the beginning of a curve, concave Southeasterly, having a radius of 170.00 feet and a central angle of 12 degrees 51 minutes 35 seconds, thence Northerly along the arc of said curve to the right, a distance of 38.16 feet, said arc subtended by a chord which bears North 27 degrees 40 minutes 46 seconds East, a distance of 38.08 feet to the curve's end; thence North 34 degrees 06 minutes 33 seconds East, a distance of 192.73 feet; to the beginning of a curve, concave Westerly, having a radius of 60.00 feet and a central angle of 41 degrees 27 minutes 31 seconds; thence Northeasterly along the arc of said curve to the left, a distance of 43.42 feet, said arc subtended by a chord which bears North 13 degrees 22 minutes 48 seconds East, a distance of 42.47 feet; to a point of reverse curvature with a curve, concave Easterly, having a radius of 100.00 feet and a central angle of 44 degrees 06 minutes 32 seconds, thence Northerly along the arc of said curve to the right, a distance of 76.96 feet, said arc subtended by a chord which bears North 14 degrees 42 minutes 18 seconds East, a distance of 75.10 feet

CMTL 4/29/58

Exhibit "A"

to the curve's end; thence North 36 degrees 45 minutes 34 seconds East, a distance of 29.68 feet; to the beginning of a curve, concave Southeastery, having a radius of 90.00 feet and a central angle of 29 degrees 43 minutes 00 seconds, thence Northeastery along the arc of said curve to the right, a distance of 46.68 feet, said arc subtended by a chord which bears North 51 degrees 37 minutes 04 seconds East, a distance of 46.16 feet; to a point of reverse curvature with a curve, concave Northwestery, having a radius of 15.00 feet and a central angle of 69 degrees 46 minutes 20 seconds, thence Northeastery along the arc of said curve to the left, a distance of 18.27 feet, said arc subtended by a chord which bears North 31 degrees 35 minutes 24 seconds East, a distance of 17.16 feet; to a point of reverse curvature with a curve, concave Easterly, having a radius of 90.00 feet and a central angle of 32 degrees 16 minutes 22 seconds; thence Northerly along the arc of said curve to the right, a distance of 50.69 feet, said arc subtended by a chord which bears North 12 degrees 50 minutes 25 seconds East, a distance of 50.03 feet; to a point of reverse curvature with a curve, concave Westerly, having a radius of 480.00 feet and a central angle of 14 degrees 49 minutes 24 seconds, thence Northeastery along the arc of said curve to the left, a distance of 124.18 feet, said arc subtended by a chord which bears North 21 degrees 33 minutes 54 seconds East, a distance of 123.84 feet to the curve's end, and the Point of Beginning.

DESCRIPTION (PARCEL E-2)

A parcel of land lying within Section 18, Township 44 South, Range 41 East, Palm Beach County, Florida, and being a portion of Parcel E of LAKEFIELD OF THE LANDINGS AT WELLINGTON P.U.D.-Plat 2A as recorded in Plat Book 64, Pages 97-105, of the Public Records of Palm Beach County, Florida and more particularly described as follows:

Commence at the Northwest corner of said Section 18; thence on the North boundary thereof, South 89 degrees 45 minutes 01 seconds East, a distance of 4465.40 feet; thence departing said North boundary South 00 degrees 14 minutes 59 seconds West, a distance of 56.76 feet, to the Point of Beginning; thence South 40 degrees 04 minutes 54 seconds West, a distance of 35.03 feet; to the beginning of a curve, concave Southeastery, having a radius of 30.00 feet and a central angle of 25 degrees 59 minutes 34 seconds; thence Southwesterly along the arc of said curve to the left, a distance of 13.61 feet, said arc subtended by a chord which bears South 27 degrees 05 minutes 07 seconds West, a distance of 13.49 feet to the curve's end; thence South 14 degrees 05 minutes 20 seconds West, a distance of 52.22 feet; to the beginning of a curve, concave Easterly, having a radius of 30.00 feet and a central angle of 11 degrees 51 minutes 17 seconds, thence Southerly along the arc of said curve to the left, a distance of 6.21 feet, said arc subtended by a chord which bears South 08 degrees 09 minutes 42 seconds West, a distance of 6.20 feet to the curve's end; thence South 02 degrees 14 minutes 03 seconds West a distance of 124.52 feet; to the beginning of a curve, concave Westerly, having a radius of 70.00 feet and a central angle of 35 degrees 50 minutes 29 seconds, thence Southerly along the arc of said curve to the right, a distance of 43.79 feet, said arc subtended by a chord which bears South 20 degrees 09 minutes 18 seconds West, a distance of 43.08 feet to the curve's end; thence South 38 degrees 04 minutes 32 seconds West, a distance of 151.02 feet; to the beginning of a curve, concave Southeastery, having a radius of 55.00 feet and a central angle of 30 degrees 02 minutes 05 seconds; thence Southwesterly along the arc of said curve to the left, a distance of 28.83 feet, said arc subtended by a chord which bears South 23 degrees 03 minutes 30 seconds West, a distance of 28.50 feet to the curve's end; thence South 08 degrees 02 minutes 28 seconds West, a distance of 105.29 feet; to the beginning of a curve, concave Easterly, having a radius of 30.00 feet and a central angle of 29 degrees 10 minutes 08 seconds, thence Southerly along the arc of said curve to the left, a distance of 15.27 feet, said arc subtended by a chord which bears South 06 degrees 32 minutes 36 seconds East, a distance of 15.11 feet to the curve's end; thence South 21 degrees 07 minutes 41 seconds East, a distance of 66.83 feet; to the beginning of a curve, concave Northeastery, having a radius of 30.00 feet and a central angle of 31 degrees 20 minutes 26 seconds, thence Southerly along the arc of said curve to the left, a distance of 16.41 feet, said arc subtended by a chord which bears South 36 degrees 47 minutes 54 seconds East a distance of 16.21 feet to the curve's end; thence South 52 degrees 28 minutes 07 seconds East, a distance of 59.97 feet; to a point of intersection with a non-tangent curve, concave Southwesterly, having a radius of 55.00 feet and a central angle of 32 degrees 17 minutes 13 seconds, thence Southeastery along the arc of said curve to the right, from which the local tangent at the beginning point bears South 52 degrees 36 minutes 07 seconds East, a distance of 30.99 feet, said arc subtended by a chord which bears South 36 degrees 27 minutes 31 seconds East, a distance of 30.58 feet; to a point of reverse curvature with a curve, concave Northeastery, having a radius of 15.00 feet and a central angle of 51 degrees 59 minutes 19 seconds, thence Southerly along the arc of said curve to the left, a

Exhibit "A"

distance of 13.67 feet, said arc subtended by a chord which bears South 46 degrees 18 minutes 33 seconds East, a distance of 13.15 feet to the curve's end; thence South 72 degrees 18 minutes 13 seconds East, a distance of 65.32 feet; to a point of intersection with a non-tangent curve, concave Westerly, having a radius of 45.00 feet and a central angle of 113 degrees 28 minutes 48 seconds, thence Easterly along the arc of said curve to the right, from which the local tangent at the beginning point bears South 72 degrees 10 minutes 13 seconds East, a distance of 89.13 feet, said arc subtended by a chord which bears South 15 degrees 25 minutes 49 seconds East, a distance of 75.26 feet; to a point of reverse curvature with a curve, concave Easterly, having a radius of 15.00 feet and a central angle of 90 degrees 38 minutes 27 seconds, thence Southwesterly along the arc of said curve to the left, a distance of 23.73 feet, said arc subtended by a chord which bears South 04 degrees 00 minutes 39 seconds East, a distance of 21.33 feet; to a point of reverse curvature with a curve, concave Westerly, having a radius of 45.00 feet and a central angle of 61 degrees 14 minutes 52 seconds; thence Southeasterly along the arc of said curve to the right, a distance of 48.10 feet, said arc subtended by a chord which bears South 18 degrees 42 minutes 26 seconds East, a distance of 45.85 feet; to a point of compound curvature with a curve, concave Northwesterly, having a radius of 190.00 feet and a central angle of 22 degrees 07 minutes 55 seconds, thence Southerly along the arc of said curve to the right, a distance of 73.39 feet, said arc subtended by a chord which bears South 22 degrees 58 minutes 57 seconds West, a distance of 72.94 feet, to a point of compound curvature with a curve, concave Northerly, having a radius of 80.00 feet and a central angle of 76 degrees 28 minutes 48 seconds; thence Southwesterly along the arc of said curve to the right, a distance of 106.79 feet, said arc subtended by a chord which bears South 72 degrees 17 minutes 19 seconds West, a distance of 99.03 feet to the curve's end; thence North 69 degrees 28 minutes 17 seconds West, a distance of 52.66 feet; to the beginning of a curve, concave Southerly, having a radius of 15.00 feet and a central angle of 43 degrees 31 minutes 50 seconds, thence Westerly along the arc of said curve to the left, a distance of 11.40 feet, said arc subtended by a chord which bears South 68 degrees 45 minutes 48 seconds West, a distance of 11.12 feet to the curve's end; thence South 68 degrees 59 minutes 53 seconds West, a distance of 51.68 feet; to the beginning of a curve, concave Northerly, having a radius of 35.00 feet and a central angle of 59 degrees 13 minutes 09 seconds, thence Southwesterly along the arc of said curve to the right, a distance of 36.17 feet, said arc subtended by a chord which bears North 83 degrees 23 minutes 33 seconds West, a distance of 34.59 feet; to a point of compound curvature with a curve, concave Northeasterly, having a radius of 105.00 feet and a central angle of 20 degrees 54 minutes 27 seconds; thence Northwesterly along the arc of said curve to the right, a distance of 38.31 feet, said arc subtended by a chord which bears North 43 degrees 19 minutes 44 seconds West, a distance of 38.10 feet to the curve's end; thence North 32 degrees 52 minutes 31 seconds West, a distance of 79.18 feet; to the beginning of a curve, concave Southerly, having a radius of 20.00 feet and a central angle of 81 degrees 01 minutes 46 seconds, thence Northwesterly along the arc of said curve to the left, a distance of 28.28 feet, said arc subtended by a chord which bears North 73 degrees 23 minutes 24 seconds West, a distance of 25.99 feet, to a point of reverse curvature with a curve, concave Northeasterly, having a radius of 70.00 feet and a central angle of 98 degrees 38 minutes 42 seconds, thence Southwesterly along the arc of said curve to the right, a distance of 120.52 feet, said arc subtended by a chord which bears North 64 degrees 34 minutes 56 seconds West, a distance of 106.17 feet to the curve's end; thence North 15 degrees 15 minutes 35 seconds West, a distance of 53.66 feet; to the beginning of a curve, concave Easterly, having a radius of 85.00 feet and a central angle of 49 degrees 00 minutes 07 seconds; thence Northerly along the arc of said curve to the right, a distance of 72.70 feet, said arc subtended by a chord which bears North 09 degrees 14 minutes 28 seconds East, a distance of 70.50 feet to the curve's end; thence North 33 degrees 44 minutes 32 seconds East, a distance of 69.46 feet; to the beginning of a curve, concave Westerly, having a radius of 65.00 feet and a central angle of 44 degrees 50 minutes 49 seconds, thence Northeasterly along the arc of said curve to the left, a distance of 50.88 feet, said arc subtended by a chord which bears North 11 degrees 19 minutes 08 seconds East, a distance of 49.59 feet to the curve's end; thence North 11 degrees 06 minutes 17 seconds West, a distance of 71.63 feet; thence South 48 degrees 29 minutes 56 seconds East, a distance of 50.51 feet; thence South 07 degrees 45 minutes 36 seconds West, a distance of 75.87 feet; thence South 32 degrees 13 minutes 34 seconds West, a distance of 89.22 feet; thence South 12 degrees 39 minutes 47 seconds East, a distance of 108.92 feet; thence South 52 degrees 21 minutes 01 seconds East, a distance of 57.31 feet; thence North 75 degrees 44 minutes 14 seconds East, a distance of 37.59 feet; thence South 43 degrees 21 minutes 51 seconds East, a distance of 153.02 feet; thence North 57 degrees 43 minutes 20 seconds East, a distance of 50.74 feet; thence South 80 degrees 00 minutes 49 seconds East, a distance of 113.43 feet; thence North 44 degrees 23 minutes 29 seconds East, a distance of 67.91 feet; thence North 10 degrees 06 minutes 42 seconds East, a distance of 46.16 feet; thence North 70 degrees 16 minutes 36 seconds West, a

Commitment Number 500013900

Exhibit "A"

distance of 29.01 feet; thence North 14 degrees 53 minutes 20 seconds West, a distance of 32.65 feet; thence North 58 degrees 08 minutes 58 seconds East, a distance of 32.78 feet; thence North 17 degrees 54 minutes 03 seconds West, a distance of 32.54 feet; thence North 70 degrees 31 minutes 50 seconds West, a distance of 85.99 feet; thence North 37 degrees 41 minutes 51 seconds West, a distance of 40.08 feet; thence North 50 degrees 52 minutes 40 seconds West, a distance of 58.20 feet; thence North 23 degrees 30 minutes 38 seconds West, a distance of 116.05 feet; thence North 11 degrees 46 minutes 10 seconds East, a distance of 141.39 feet; thence North 38 degrees 28 minutes 21 seconds East, a distance of 144.23 feet; thence North 12 degrees 45 minutes 15 seconds East, a distance of 107.16 feet; thence North 03 degrees 12 minutes 50 seconds East, a distance of 88.37 feet; thence North 11 degrees 26 minutes 49 seconds East, a distance of 63.95 feet; thence North 75 degrees 19 minutes 20 seconds East, a distance of 52.94 feet to the Point of Beginning.

DESCRIPTION (PARCEL F-1)

A parcel of land lying within Section 7 and 18, Township 44 South, Range 41 East, Palm Beach County, Florida, and being a portion of Parcel F of LAKEFIELD OF THE LANDINGS AT WELLINGTON P.U.D.-Plat 2A as recorded in Plat Book 64, Pages 97-105 of the Public Records of Palm Beach County, Florida and more particularly described as follows:

Commence at the Northwest corner of said Section 18; thence on the North boundary thereof, South 89 degrees 45 minutes 01 seconds East, a distance of 3146.99 feet; thence departing said North boundary, North 00 degrees 14 minutes 58 seconds East, a distance of 113.80 feet, to the Point of Beginning; thence South 38 degrees 39 minutes 46 seconds West, a distance of 95.68 feet; thence South 09 degrees 51 minutes 36 seconds East, a distance of 86.98 feet; thence South 86 degrees 11 minutes 00 seconds East, a distance of 88.08 feet; thence South 59 degrees 39 minutes 51 seconds East, a distance of 114.22 feet; thence South 45 degrees 20 minutes 59 seconds East, a distance of 107.02 feet; thence South 25 degrees 14 minutes 38 seconds West, a distance of 93.31 feet; thence South 21 degrees 43 minutes 05 seconds West, a distance of 75.25 feet; thence South 08 degrees 50 minutes 21 seconds East, a distance of 68.24 feet; thence South 26 degrees 42 minutes 58 seconds East, a distance of 228.16 feet; thence South 48 degrees 59 minutes 55 seconds East, a distance of 223.72 feet; thence South 14 degrees 24 minutes 26 seconds East, a distance of 66.85 feet; thence South 59 degrees 55 minutes 18 seconds West, a distance of 128.16 feet; thence South 14 degrees 07 minutes 32 seconds East, a distance of 120.01 feet; thence South 40 degrees 25 minutes 58 seconds East, a distance of 126.92 feet; thence South 21 degrees 04 minutes 50 seconds East, a distance of 81.94 feet; thence South 14 degrees 18 minutes 44 seconds West, a distance of 143.65 feet; thence South 16 degrees 35 minutes 34 seconds East, a distance of 78.96 feet; thence South 64 degrees 35 minutes 32 seconds East, a distance of 100.35 feet; thence South 08 degrees 42 minutes 53 seconds East, a distance of 158.81 feet; thence South 34 degrees 58 minutes 22 seconds East, a distance of 51.58 feet; thence South 27 degrees 56 minutes 36 seconds West, a distance of 71.77 feet; thence South 70 degrees 10 minutes 51 seconds West, a distance of 45.89 feet; thence North 35 degrees 41 minutes 21 seconds East, a distance of 95.66 feet; to the beginning of a curve, concave Westerly, having a radius of 15.00 feet and a central angle of 93 degrees 31 minutes 49 seconds, thence Northeasterly along the arc of said curve to the left, a distance of 24.49 feet, said arc subtended by a chord which bears North 11 degrees 04 minutes 33 seconds West, a distance of 21.86 feet; to a point of reverse curvature with a curve, concave Northeasterly, having a radius of 105.00 feet and a central angle of 57 degrees 56 minutes 22 seconds, thence Northwesterly along the arc of said curve to the right, a distance of 106.18 feet, said arc subtended by a chord which bears North 28 degrees 52 minutes 17 seconds West, a distance of 101.71 feet to the curve's end; thence North 00 degrees 05 minutes 54 seconds East, a distance of 55.12 feet; to the beginning of a curve, concave Southwesterly, having a radius of 30.00 feet and a central angle of 77 degrees 49 minutes 34 seconds; thence Northerly along the arc of said curve to the left, a distance of 40.75 feet, said arc subtended by a chord which bears North 38 degrees 48 minutes 52 seconds West, a distance of 37.69 feet; to a point of reverse curvature with a curve, concave Northeasterly, having a radius of 120.00 feet and a central angle of 109 degrees 50 minutes 19 seconds, thence Westerly along the arc of said curve to the right, a distance of 230.05 feet, said arc subtended by a chord which bears North 22 degrees 48 minutes 29 seconds West, a distance of 196.40 feet; to a point of reverse curvature with a curve, concave Westerly, having a radius of 105.00 feet and a central angle of 33 degrees 41 minutes 55 seconds; thence Northeasterly along the arc of said curve to the left, a distance of 61.76 feet, said arc subtended by a chord which bears North 15 degrees 15 minutes 43 seconds East, a distance of 60.87 feet to the curve's end; thence North 01 degree 35

CMTL 4/98 SB

Exhibit "A"

minutes 15 seconds West, a distance of 17.72 feet; to the beginning of a curve, concave Westerly, having a radius of 30.00 feet and a central angle of 32 degrees 30 minutes 50 seconds, thence Northerly along the arc of said curve to the left a distance of 17.02 feet, said arc subtended by a chord which bears North 17 degrees 50 minutes 40 seconds West, a distance of 16.80 feet to the curve's end; thence North 34 degrees 06 minutes 05 seconds West, a distance of 164.26 feet; to the beginning of a curve, concave Northeasterly, having a radius of 120.00 feet and a central angle of 20 degrees 28 minutes 28 seconds, thence Northwesterly along the arc of said curve to the right, a distance of 42.88 feet, said arc subtended by a chord which bears North 23 degrees 51 minutes 53 seconds West, a distance of 42.65 feet to the curve's end; thence North 13 degrees 37 minutes 40 seconds West, a distance of 72.03 feet; to the beginning of a curve, concave Southeasterly, having a radius of 70.00 feet and a central angle of 88 degrees 21 minutes 12 seconds, thence Northerly along the arc of said curve to the right, a distance of 107.94 feet, said arc subtended by a chord which bears North 30 degrees 32 minutes 56 seconds East a distance of 97.56 feet to the curve's end; thence North 74 degrees 43 minutes 32 seconds East, a distance of 43.35 feet; to the beginning of a curve, concave Northwesterly, having a radius of 20.00 feet and a central angle of 99 degrees 32 minutes 27 seconds; thence Easterly along the arc of said curve to the left a distance of 34.75 feet, said arc subtended by a chord which bears North 24 degrees 57 minutes 20 seconds East a distance of 30.54 feet to the curve's end thence North 24 degrees 48 minutes 54 seconds West, a distance of 16.17 feet; to the beginning of a curve, concave Southwesterly, having a radius of 15.00 feet and a central angle of 23 degrees 53 minutes 29 seconds; thence Northwesterly along the arc of said curve to the left, a distance of 6.25 feet, said arc subtended by a chord which bears North 36 degrees 45 minutes 38 seconds West a distance of 6.21 feet to the curve's end; thence North 48 degrees 42 minutes 23 seconds West, a distance of 207.43 feet; to the beginning of a curve, concave Northeasterly, having a radius of 100.00 feet and a central angle of 22 degrees 36 minutes 14 seconds, thence Northwesterly along the arc of said curve to the right, a distance of 39.46 feet, said arc subtended by a chord which bears North 37 degrees 24 minutes 16 seconds West, a distance of 39.20 feet to the curve's end; thence North 25 degrees 06 minutes 09 seconds West, a distance of 208.20 feet; to the beginning of a curve, concave Easterly, having a radius of 145.00 feet and a central angle of 58 degrees 04 minutes 19 seconds, thence Northwesterly along the arc of said curve to the right, a distance of 141.90 feet, said arc subtended by a chord which bears North 01 degree 58 minutes 01 seconds East, a distance of 136.31 feet to the curve's end; thence North 29 degrees 58 minutes 10 seconds East, a distance of 27.86 feet; to the beginning of a curve, concave Westerly, having a radius of 90.00 feet and a central angle of 82 degrees 08 minutes 39 seconds, thence Northeasterly along the arc of said curve to the left, a distance of 129.03 feet, said arc subtended by a chord which bears North 11 degrees 06 minutes 11 seconds West, a distance of 118.26 feet to the curve's end thence North 52 degrees 10 minutes 30 seconds West, a distance of 83.05 feet; to the beginning of a curve, concave Southerly, having a radius of 80.00 feet and a central angle of 34 degrees 45 minutes 13 seconds, thence Northwesterly along the arc of said curve to the left, a distance of 48.53 feet, said arc subtended by a chord which bears North 69 degrees 33 minutes 06 seconds West, a distance of 47.78 feet to the curve's end; thence North 86 degrees 55 minutes 42 seconds West, a distance of 50.51 feet; to the beginning of a curve, concave Northeasterly, having a radius of 40.00 feet and a central angle of 64 degrees 55 minutes 42 seconds, thence Westerly along the arc of said curve to the right, a distance of 45.33 feet, said arc subtended by a chord which bears North 54 degrees 27 minutes 51 seconds West, a distance of 42.94 feet to the curve's end; thence North 22 degrees 00 minutes 00 seconds West, a distance of 67.02 feet; to the beginning of a curve; concave Easterly, having a radius of 60.00 feet and a central angle of 63 degrees 42 minutes 00 seconds, thence Northerly along the arc of said curve to the right, a distance of 66.71 feet, said arc subtended by a chord which bears North 09 degrees 51 minutes 00 seconds East, a distance of 63.32 feet to the curve's end; thence North 41 degrees 42 minutes 00 seconds East, a distance of 47.22 feet; to the beginning of a curve, concave Westerly, having a radius of 5.00 feet and a central angle of 86 degrees 00 minutes 27 seconds, thence Northeasterly along the arc of said curve to the left, a distance of 7.51 feet, said arc subtended by a chord which bears North 01 degrees 18 minutes 14 seconds West, a distance of 6.82 feet to the curve's end; thence North 44 degrees 18 minutes 27 seconds West, a distance of 41.35 feet; to the beginning of a curve, concave Easterly, having a radius of 70.00 feet and a central angle of 58 degrees 27 minutes 26 seconds, thence Northwesterly along the arc of said curve to the right, a distance of 71.42 feet, said arc subtended by a chord which bears North 15 degrees 04 minutes 44 seconds West, a distance of 69.36 feet to the curve's end; thence North 14 degrees 08 minutes 59 seconds East, a distance of 28.63 feet; to the beginning of a curve, concave Southeasterly, having a radius of 55.00 feet and a central angle of 46 degrees 34 minutes 49 seconds, thence Northerly along the arc of said curve to the right, a distance of 44.71 feet, said arc subtended by a chord which bears North 37 degrees 26 minutes 23 seconds East, a distance of 43.49 feet; to a point of

Exhibit "A"

reverse curvature with a curve, concave Westerly, having a radius of 15.00 feet and a central angle of 81 degrees 29 minutes 58 seconds, thence Northeasterly along the arc of said curve to the left, a distance of 21.34 feet, said arc subtended by a chord which bears North 19 degrees 58 minutes 48 seconds East, a distance of 19.58 feet; to a point of reverse curvature with a curve, concave Easterly, having a radius of 55.00 feet and a central angle of 45 degrees 47 minutes 05 seconds, thence Northerly along the arc of said curve to the right, a distance of 43.95 feet, said arc subtended by a chord which bears North 02 degrees 07 minutes 22 seconds East, a distance of 42.79 feet to the curve's end; thence North 25 degrees 00 minutes 54 seconds East, a distance of 51.87 feet; to the beginning of a curve, concave Westerly, having a radius of 5.00 feet and a central angle of 19 degrees 32 minutes 20 seconds, thence Northeasterly along the arc of said curve to the left, a distance of 1.71 feet, said arc subtended by a chord which bears North 15 degrees 14 minutes 44 seconds East, a distance of 1.70 feet to the curve's end; thence North 05 degrees 28 minutes 34 seconds East, a distance of 92.55 feet; to the beginning of a curve, concave Southeasterly, having a radius of 55.00 feet and a central angle of 75 degrees 51 minutes 26 seconds, thence Northerly along the arc of said curve to the right, a distance of 72.82 feet, said arc subtended by a chord which bears North 43 degrees 24 minutes 17 seconds East, a distance of 67.61 feet to the point of intersection with a non-tangent line; thence South 14 degrees 19 minutes 14 seconds West, a distance of 57.54 feet; thence South 12 degrees 56 minutes 51 seconds West, a distance of 154.19 feet; thence South 01 degrees 28 minutes 50 seconds West, a distance of 37.97 feet; thence South 22 degrees 36 minutes 31 seconds West, a distance of 61.05 feet; thence South 27 degrees 28 minutes 37 seconds East, a distance of 106.53 feet, to the Point of Beginning.

DESCRIPTION (PARCEL F-2)

A parcel of land lying within Section 7 and 18, Township 44 South, Range 41 East, Palm Beach County, Florida, and being a portion of Parcel F of LAKEFIELD OF THE LANDINGS AT WELLINGTON P.U.D.-Plat 2A as recorded in Plat Book 64, Pages 97-105, of the Public Records of Palm Beach County, Florida and more particularly described as follows:

Commence at the Northwest corner of said Section 18; thence on the North boundary thereof, South 89 degrees 45 minutes 01 seconds East, a distance of 3337.50 feet; thence departing said North boundary, North 00 degrees 14 minutes 59 seconds East, a distance of 19.11 feet, to the Point of Beginning; thence North 14 degrees 52 minutes 06 seconds West, a distance of 54.81 feet; thence North 07 degrees 02 minutes 03 seconds East, a distance of 223.05 feet; thence South 84 degrees 32 minutes 33 seconds East, a distance of 32.59 feet; thence South 03 degrees 27 minutes 27 seconds West, a distance of 241.21 feet, to the beginning of a curve, concave Northeasterly, having a radius of 20.00 feet and a central angle of 66 degrees 32 minutes 38 seconds, thence Southerly along the arc of said curve to the left, a distance of 23.23 feet, said arc subtended by a chord which bears South 29 degrees 48 minutes 52 seconds East a distance of 21.94 feet to the curve's end; thence South 63 degrees 05 minutes 11 seconds East a distance of 77.76 feet to the beginning of a curve, concave Southwesterly, having a radius of 70.00 feet and a central angle of 45 degrees 38 minutes 20 seconds; thence Southeasterly along the arc of said curve to the right, a distance of 55.76 feet, said arc subtended by a chord which bears South 40 degrees 16 minutes 01 seconds East, a distance of 54.30 feet to the curve's end; thence South 17 degrees 26 minutes 51 seconds East a distance of 142.30 feet; to the beginning of a curve, concave Westerly, having a radius of 70.00 feet and a central angle of 49 degrees 05 minutes 57 seconds, thence Southerly along the arc of said curve to the right, a distance of 59.59 feet, said arc subtended by a chord which bears South 07 degrees 06 minutes 09 seconds West, a distance of 58.17 feet to the curve's end; thence South 31 degrees 39 minutes 07 seconds West, a distance of 126.72 feet to the beginning of a curve, concave Easterly, having a radius of 30.00 feet and a central angle of 39 degrees 19 minutes 51 seconds, thence Southwesterly along the arc of said curve to the left, a distance of 20.59 feet, said arc subtended by a chord which bears South 11 degrees 59 minutes 11 seconds West, a distance of 20.19 feet to the curve's end; thence South 07 degrees 40 minutes 44 seconds East, a distance of 41.86 feet; to the beginning of a curve, concave Northeasterly, having a radius of 60.00 feet and a central angle of 64 degrees 19 minutes 39 seconds, thence Southerly along the arc of said curve to the left, a distance of 89.82 feet, said arc subtended by a chord which bears South 39 degrees 50 minutes 34 seconds East, a distance of 85.17 feet to the curve's end; thence South 72 degrees 00 minutes 23 seconds East, a distance of 113.88 feet; to the beginning of a curve, concave Southwesterly, having a radius of 45.00 feet and a central angle of 33 degrees 25 minutes 44 seconds, thence Easterly along the arc of said curve to the right, a distance of 26.25 feet, said arc subtended by a chord which bears

Exhibit "A"

South 55 degrees 17 minutes 31 seconds East, a distance of 25.88 feet to the curve's end; thence South 38 degrees 34 minutes 39 seconds East, a distance of 102.02 feet; to the beginning of a curve, concave Westerly, having a radius of 95.00 feet and a central angle of 69 degrees 23 minutes 57 seconds, thence Southeasterly along the arc of said curve to the right, a distance of 115.07 feet, said arc subtended by a chord which bears South 03 degrees 52 minutes 39 seconds East, a distance of 108.16 feet to the curve's end; thence South 30 degrees 49 minutes 19 seconds West, a distance of 28.43 feet; to the beginning of a curve, concave Easterly, having a radius of 20.00 feet and a central angle of 99 degrees 52 minutes 50 seconds; thence Southwesterly along the arc of said curve to the left, a distance of 34.86 feet, said arc subtended by a chord which bears South 19 degrees 07 minutes 07 seconds East, a distance of 30.61 feet to the curve's end; thence South 69 degrees 03 minutes 32 seconds East, a distance of 58.63 feet; to the beginning of a curve, concave Southwesterly, having a radius of 120.00 feet and a central angle of 41 degrees 28 minutes 15 seconds, thence Easterly along the arc of said curve to the right, a distance of 86.86 feet, said arc subtended by a chord which bears South 48 degrees 19 minutes 25 seconds East, a distance of 84.97 feet to the curve's end; thence South 27 degrees 35 minutes 17 seconds East, a distance of 58.38 feet; to the beginning of a curve, concave Northwesterly, having a radius of 80.00 feet and a central angle of 119 degrees 13 minutes 14 seconds; thence Southeasterly along the arc of said curve to the right, a distance of 166.46 feet, said arc subtended by a chord which bears South 32 degrees 01 minute 21 seconds West, a distance of 138.02 feet to the curve's end; thence North 88 degrees 22 minutes 02 seconds West, a distance of 42.16 feet; to the beginning of a curve, concave Southeasterly, having a radius of 15.00 feet and a central angle of 87 degrees 23 minutes 27 seconds, thence Westerly along the arc of said curve to the left, a distance of 22.88 feet, said arc subtended by a chord which bears South 47 degrees 56 minutes 13 seconds West, a distance of 20.72 feet to the curve's end; thence South 04 degrees 14 minutes 30 seconds West, a distance of 68.54 feet; to the beginning of a curve, concave Northeasterly, having a radius of 35.00 feet and a central angle of 142 degrees 41 minutes 58 seconds, thence Southerly along the arc of said curve to the left, a distance of 87.17 feet, said arc subtended by a chord which bears South 67 degrees 06 minutes 28 seconds East, a distance of 66.32 feet to the curve's end; thence North 41 degrees 32 minutes 33 seconds East, a distance of 110.34 feet; to the beginning of a curve, concave Southerly, having a radius of 60.00 feet and a central angle of 101 degrees 01 minutes 35 seconds, thence Northeasterly along the arc of said curve to the right, a distance of 105.79 feet, said arc subtended by a chord which bears South 87 degrees 56 minutes 40 seconds East, a distance of 92.61 feet to the curve's end; thence South 37 degrees 25 minutes 53 seconds East, a distance of 66.93 feet; to the beginning of a curve, concave Northwesterly, having a radius of 115.00 feet and a central angle of 130 degrees 28 minutes 02 seconds, thence Southeasterly along the arc of said curve to the right, a distance of 261.86 feet, said arc subtended by a chord which bears South 27 degrees 48 minutes 08 seconds West, a distance of 208.85 feet to the point of intersection with a non-tangent line; thence North 58 degrees 07 minutes 13 seconds East, a distance of 86.09 feet; thence North 09 degrees 45 minutes 56 seconds East, a distance of 88.04 feet; thence North 34 degrees 40 minutes 53 seconds West, a distance of 125.61 feet; thence North 80 degrees 46 minutes 38 seconds West, a distance of 19.50 feet; thence South 36 degrees 33 minutes 53 seconds West, a distance of 11.71 feet; thence South 70 degrees 42 minutes 04 seconds West, a distance of 20.89 feet; thence South 58 degrees 31 minutes 58 seconds West, a distance of 15.61 feet; thence South 43 degrees 42 minutes 36 seconds West, a distance of 15.58 feet; thence South 35 degrees 12 minutes 04 seconds West, a distance of 29.91 feet; thence South 28 degrees 05 minutes 21 seconds West, a distance of 25.10 feet; thence South 49 degrees 01 minutes 01 seconds West, a distance of 5.21 feet; thence South 38 degrees 27 minutes 57 seconds West, a distance of 16.15 feet; thence South 62 degrees 33 minutes 35 seconds West, a distance of 31.68 feet; thence South 83 degrees 38 minutes 13 seconds West, a distance of 17.74 feet; thence North 65 degrees 22 minutes 44 seconds West, a distance of 28.67 feet; thence North 48 degrees 37 minutes 36 seconds West, a distance of 25.69 feet; thence North 25 degrees 01 minutes 17 seconds West, a distance of 30.94 feet; thence North 08 degrees 58 minutes 40 seconds West, a distance of 9.74 feet; thence North 30 degrees 54 minutes 21 seconds East, a distance of 32.21 feet; thence North 23 degrees 42 minutes 12 seconds West, a distance of 49.08 feet; thence North 53 degrees 49 minutes 02 seconds East, a distance of 50.07 feet; thence North 88 degrees 00 minutes 55 seconds East, a distance of 90.81 feet; thence North 21 degrees 29 minutes 48 seconds East, a distance of 74.30 feet; thence North 35 degrees 28 minutes 18 seconds West, a distance of 121.81 feet; thence North 73 degrees 39 minutes 46 seconds West, a distance of 62.94 feet; thence North 30 degrees 25 minutes 54 seconds West, a distance of 75.26 feet; thence North 35 degrees 06 minutes 59 seconds East, a distance of 73.88 feet; thence North 34 degrees 14 minutes 18 seconds West, a distance of 152.43 feet; thence North 69 degrees 41 minutes 15 seconds West, a distance of 144.32 feet; thence North 50 degrees 27 minutes 31 seconds West, a distance of 76.79 feet; thence North 07 degrees 25

CMTL 4/98 SB

Exhibit 'A'

minutes 13 seconds West, a distance of 110.91 feet; thence North 37 degrees 43 minutes 37 seconds East, a distance of 131.57 feet; thence North 03 degrees 11 minutes 43 seconds West, a distance of 67.66 feet; thence North 22 degrees 19 minutes 28 seconds West, a distance of 143.01 feet; thence North 64 degrees 38 minutes 42 seconds West, a distance of 112.01 feet to the Point of Beginning.

DESCRIPTION (PARCEL M-1)

A parcel of land lying within Section 18, Township 44 South, Range 41 East, Palm Beach County, Florida, and being a portion of Parcel F of LAKEFIELD OF THE LANDINGS AT WELLINGTON P.U.D.-Plat 2A as recorded in Plat Book 64, Pages 97-105, of the Public Records of Palm Beach County, Florida and more particularly described as follows:

Commence at the Northwest corner of said Section 18; thence on the North boundary thereof, South 89 degrees 45 minutes 01 seconds East, a distance of 3827.80 feet; thence departing said North boundary, South 00 degrees 14 minutes 59 seconds West, a distance of 1589.27 feet, to the Point of Beginning; said point being the point of intersection with a non-tangent curve, concave Southwesterly, having a radius of 35.00 feet and central angle of 58 degrees 30 minutes 11 seconds; thence Easterly along the arc of said curve to the right, from which the local tangent at the beginning point bears South 76 degrees 18 minutes 01 seconds East, a distance of 35.74 feet, said arc subtended by a chord which bears South 47 degrees 02 minutes 56 seconds East, a distance of 34.21 feet; to a point of compound curvature with a curve, concave Westerly, having a radius of 70.00 feet and a central angle of 33 degrees 00 minutes 46 seconds, thence Southerly along the arc of said curve to the right a distance of 40.33 feet, said arc subtended by a chord which bears South 01 degree 17 minutes 27 seconds East, a distance of 39.78 feet to the curve's end; thence South 15 degrees 12 minutes 56 seconds West, a distance of 57.34 feet; to a point of intersection with a non-tangent curve, concave Northwesterly, having a radius of 35.00 feet and a central angle of 41 degrees 28 minutes 09 seconds, thence Southerly along the arc of said curve to the right from which the local tangent at the beginning point bears South 15 degrees 13 minutes 16 seconds West, a distance of 25.33 feet, said arc subtended by a chord which bears South 35 degrees 57 minutes 21 seconds West, a distance of 24.78 feet; to a point of reverse curvature with a curve, concave Southeasterly, having a radius of 50.00 feet and a central angle of 28 degrees 19 minutes 56 seconds, thence Southwesterly along the arc of said curve to the left, a distance of 24.72 feet, said arc subtended by a chord which bears South 42 degrees 31 minutes 27 seconds West, a distance of 24.47 feet to the point of intersection with a non-tangent line; thence North 14 degrees 30 minutes 43 seconds East, a distance of 128.01 feet; thence North 20 degrees 01 minutes 01 seconds West, a distance of 34.67 feet, to the Point of Beginning.

DESCRIPTION (PARCEL G-1)

A parcel of land lying within Section 7, Township 44 South, Range 41 East, Palm Beach County, Florida, and being a portion of Parcel G of LAKEFIELD OF THE LANDINGS AT WELLINGTON P.U.D.-Plat 1 as recorded in Plat Book 63, Pages 20-26, of the Public Records of Palm Beach County, Florida and more particularly described as follows:

Commence at the Southwest corner of said Section 7; thence on the South boundary thereof, South 89 degrees 45 minutes 01 seconds East, a distance of 3698.60 feet; thence departing said South boundary, North 00 degrees 14 minutes 59 seconds East, a distance of 649.50 feet, to the Point of Beginning; thence North 06 degrees 22 minutes 20 seconds East, a distance of 129.51 feet; to the beginning of a curve, concave Southeasterly, having a radius of 180.00 feet and a central angle of 53 degrees 46 minutes 57 seconds, thence Northerly along the arc of said curve to the right, a distance of 168.96 feet, said arc subtended by a chord which bears North 33 degrees 15 minutes 49 seconds East, a distance of 162.83 feet to the curve's end; thence North 60 degrees 09 minutes 17 seconds East, a distance of 97.81 feet; to the beginning of a curve, concave Northwesterly, having a radius of 105.00 feet and a central angle of 60 degrees 27 minutes 55 seconds, thence Northeasterly along the arc of said curve to the left, a distance of 110.81 feet, said arc subtended by a chord which bears North 29 degrees 55 minutes 20 seconds East, a distance of 105.74 feet, to a point of reverse curvature with a curve, concave Easterly, having a radius of 670.00 feet and a central angle of 44 degrees 29 minutes 51 seconds; thence Northerly along the arc of said curve to the right, a distance of 520.34 feet, said arc subtended by a chord which bears North 21 degrees 56 minutes 17 seconds East, a distance of 507.36 feet to the

Exhibit "A"

curve's end; thence North 44 degrees 11 minutes 13 seconds East, a distance of 90.46 feet; to the beginning of a curve, concave Southeasterly, having a radius of 50.00 feet and a central angle of 33 degrees 24 minutes 35 seconds, thence Northeasterly along the arc of said curve to the right, a distance of 29.16 feet, said arc subtended by a chord which bears North 60 degrees 53 minutes 31 seconds East, a distance of 28.74 feet to the curve's end; thence North 77 degrees 35 minutes 48 seconds East, a distance of 45.54 feet; thence South 12 degrees 24 minutes 12 seconds East, a distance of 70.06 feet; thence North 78 degrees 20 minutes 58 seconds West, a distance of 19.88 feet; thence North 41 degrees 25 minutes 58 seconds West, a distance of 48.85 feet; thence South 45 degrees 50 minutes 44 seconds West, a distance of 209.87 feet; thence South 28 degrees 11 minutes 44 seconds West, a distance of 228.83 feet; thence South 05 degrees 28 minutes 46 seconds West, a distance of 196.25 feet; thence South 20 degrees 56 minutes 08 seconds West, a distance of 62.10 feet; thence South 54 degrees 07 minutes 42 seconds West, a distance of 226.49 feet; thence South 07 degrees 53 minutes 17 seconds West, a distance of 110.18 feet; thence South 16 degrees 59 minutes 57 seconds West, a distance of 73.02 feet; thence South 35 degrees 18 minutes 03 seconds West, a distance of 24.58 feet, to the Point of Beginning.

DESCRIPTION (PARCEL G-2)

A parcel of land lying within Section 18, Township 44 South, Range 41 East, Palm Beach County, Florida, and being a portion of Parcel G of LAKEFIELD OF THE LANDINGS AT WELLINGTON P.U.D.-Plat 2A as recorded in Plat Book 64, Pages 97-105 of the Public Records of Palm Beach County, Florida, and more particularly described as follows:

Commence at the Northwest corner of said Section 18; thence on the North boundary thereof, South 89 degrees 45 minutes 01 seconds East, a distance of 3905.71 feet; thence departing said North boundary, South 00 degrees 14 minutes 59 seconds West, a distance of 502.50 feet, to the Point of Beginning; thence North 71 degrees 47 minutes 14 seconds East, a distance of 66.91 feet; to the beginning of a curve, concave Southerly, having a radius of 65.00 feet and a central angle of 69 degrees 32 minutes 51 seconds, thence Easterly along the arc of said curve to the right, a distance of 78.90 feet, said arc subtended by a chord which bears South 73 degrees 26 minutes 21 seconds East, a distance of 74.14 feet; to a point of compound curvature with a curve, concave Westerly, having a radius of 125.00 feet and a central angle of 39 degrees 11 minutes 11 seconds; thence Southeasterly along the arc of said curve to the right, a distance of 85.49 feet, said arc subtended by a chord which bears South 19 degrees 04 minutes 20 seconds East, a distance of 83.83 feet to the curve's end; thence South 00 degrees 31 minutes 16 seconds West, a distance of 45.92 feet; to the beginning of a curve, concave Westerly, having a radius of 75.00 feet and a central angle of 33 degrees 13 minutes 17 seconds, thence Southerly along the arc of said curve to the right, a distance of 43.49 feet, said arc subtended by a chord which bears South 17 degrees 07 minutes 54 seconds West, a distance of 42.88 feet to the curve's end; thence South 33 degrees 44 minutes 32 seconds West a distance of 38.50 feet; to the beginning of a curve, concave Northwesterly, having a radius of 45.00 feet and a central angle of 61 degrees 55 minutes 09 seconds; thence Southwesterly along the arc of said curve to the right, a distance of 48.63 feet, said arc subtended by a chord which bears South 64 degrees 42 minutes 06 seconds West, a distance of 48.30 feet to the curve's end; thence North 84 degrees 20 minutes 18 seconds West, a distance of 28.76 feet; thence North 48 degrees 05 minutes 00 seconds East, a distance of 36.69 feet; thence North 65 degrees 42 minutes 53 seconds East, a distance of 42.22 feet; thence North 03 degrees 33 minutes 59 seconds East, a distance of 116.90 feet; thence North 25 degrees 52 minutes 49 seconds West, a distance of 54.71 feet; thence South 80 degrees 34 minutes 24 seconds West, a distance of 39.38 feet; thence North 77 degrees 47 minutes 28 seconds West, a distance of 68.12 feet, to the Point of Beginning.

DESCRIPTION (PARCEL H-1)

A portion of land lying within Section 18, Township 44 South, Range 41 East, Palm Beach County, Florida, and being a portion of Parcel H, of LAKEFIELD OF THE LANDINGS AT WELLINGTON P.U.D.-Plat 2A as recorded in Plat Book 64, pages 97 to 105 public records of Palm Beach County, Florida and more particularly described as follows:

Commence at the Northwest corner of said Section 18; thence on the North boundary thereof, South 89 degrees 45 minutes 01 seconds East, a distance of 4312.61 feet; thence departing said North boundary, South 00 degrees 14

Exhibit "A"

minutes 59 seconds West, a distance of 1844.46 feet, to the Point of Beginning; said point being the point of intersection with a non-tangent curve, concave Southerly, having a radius of 70.00 feet and a central angle of 65 degrees 47 minutes 42 seconds, thence Northeasterly along the arc of said curve to the right, from which the local tangent at the beginning point bears North 61 degrees 25 minutes 04 seconds East, a distance of 80.38 feet, said arc subtended by a chord which bears South 65 degrees 41 minutes 05 seconds East, a distance of 76.04 feet to the curve's end; thence South 52 degrees 47 minutes 14 seconds East, a distance of 18.68 feet; to the beginning of a curve, concave Southwesterly, having a radius of 45.00 feet and a central angle of 27 degrees 15 minutes 43 seconds, thence Southeasterly along the arc of said curve to the right, a distance of 21.41 feet, said arc subtended by a chord which bears South 39 degrees 09 minutes 22 seconds East, a distance of 21.21 feet; to a point of reverse curvature with a curve, concave Northeasterly, having a radius of 15.00 feet and a central angle of 66 degrees 02 minutes 09 seconds, thence Southeasterly along the arc of said curve to the left, a distance of 17.03 feet, said arc subtended by a chord which bears South 58 degrees 02 minutes 35 seconds East, a distance of 16.13 feet; to a point of reverse curvature with a curve, concave Southwesterly, having a radius of 80.00 feet and a central angle of 91 degrees 23 minutes 26 seconds, thence Easterly along the arc of said curve to the right, a distance of 95.70 feet, said arc subtended by a chord which bears South 44 degrees 51 minutes 57 seconds East, a distance of 85.98 feet to the curve's end; thence South 00 degrees 49 minutes 46 seconds West, a distance of 70.22 feet to the beginning of a curve, concave Northwesterly, having a radius of 55.00 feet and a central angle of 67 degrees 46 minutes 58 seconds, thence Southerly along the arc of said curve to the right, a distance of 66.07 feet, said arc subtended by a chord which bears South 34 degrees 43 minutes 15 seconds West, a distance of 61.34 feet to a point of reverse curvature with a curve, concave Southeasterly, having a radius of 15.00 feet and a central angle of 53 degrees 54 minutes 16 seconds, thence Westerly along the arc of said curve to the left, a distance of 14.11 feet, said arc subtended by a chord which bears South 41 degrees 39 minutes 36 seconds West, a distance of 13.60 feet to the curve's end; thence South 14 degrees 42 minutes 28 seconds West, a distance of 49.80 feet; to the beginning of a curve, concave Northwesterly, having a radius of 45.00 feet and a central angle of 88 degrees 26 minutes 29 seconds, thence Southerly along the arc of said curve to the right, a distance of 69.46 feet, said arc subtended by a chord which bears South 58 degrees 55 minutes 43 seconds West, a distance of 62.77 feet to the curve's end; thence North 78 degrees 51 minutes 04 seconds West, a distance of 40.84 feet; to a point of intersection with a non-tangent curve, concave Northeasterly, having a radius of 75.00 feet and a central angle of 77 degrees 39 minutes 38 seconds, thence Westerly along the arc of said curve to the right, from which the local tangent at the beginning point bears North 76 degrees 47 minutes 58 seconds West, a distance of 101.66 feet, said arc subtended by a chord which bears North 37 degrees 58 minutes 09 seconds West, a distance of 94.05 feet to the point of intersection with a non-tangent line; thence North 00 degrees 48 minutes 34 seconds East, a distance of 15.16 feet; to the beginning of a curve, concave Southwesterly, having a radius of 15.00 feet and a central angle of 47 degrees 29 minutes 17 seconds, thence Northerly along the arc of said curve to the left, a distance of 12.43 feet, said arc subtended by a chord which bears North 22 degrees 55 minutes 34 seconds West, a distance of 12.08 feet; to a point of reverse curvature with a curve, concave Northeasterly, having a radius of 90.00 feet and a central angle of 20 degrees 34 minutes 51 seconds, thence Northwesterly along the arc of said curve to the right, a distance of 32.33 feet, said arc subtended by a chord which bears North 36 degrees 22 minutes 17 seconds West, a distance of 32.15 feet to the point of intersection with a non-tangent line; thence South 64 degrees 55 minutes 42 seconds East, a distance of 33.64 feet; thence South 22 degrees 43 minutes 31 seconds East, a distance of 91.40 feet; thence South 86 degrees 18 minutes 00 seconds East, a distance of 86.91 feet; thence North 19 degrees 09 minutes 55 seconds East, a distance of 80.59 feet; thence North 54 degrees 31 minutes 23 seconds East, a distance of 44.37 feet; thence North 03 degrees 55 minutes 19 seconds West, a distance of 102.09 feet; thence North 66 degrees 53 minutes 10 seconds West, a distance of 59.24 feet; thence North 46 degrees 02 minutes 04 seconds West, a distance of 48.56 feet; thence North 83 degrees 24 minutes 20 seconds West, a distance of 51.32 feet; thence North 39 degrees 39 minutes 07 seconds West, a distance of 21.09 feet, to the Point of Beginning.

PARCEL III

- a) Non-exclusive easement described in that certain Shared Entrance Agreement and Easement among Corepoint Corp., Fourth Wellington, Inc. and other parties, recorded in Official Records Book 6100, at Page 995 and as affected by that Assignment of Right, Title and Interest therein recorded in Official Records Book

Exhibit "A"

6643, at Page 982, of the Public Records of Palm Beach County, Florida.

- b) Non-exclusive easement described in that certain Easement Agreement between Fourth Wellington, Inc., and The Fairways Group L.P. for cart path encroachments and irrigation dated December 16, 1994 and recorded in Official Records Book 8552, at Page 347, of the Public Records of Palm Beach County, Florida.
- c) Non-exclusive easement described in that certain Easement Agreement between Lennar Homes, Inc. and The Fairways Group L.P. for cart path encroachments dated as of December 16, 1994 and recorded in Official Records Book 8552, at Page 368, of the Public Records of Palm Beach County, Florida.

EXHIBIT "B"

Permitted Exceptions

1. The lien of all taxes for the year 2005 and thereafter, which are not yet due and payable.
2. Right of Way deed granted to Board of Supervisors of Acme Drainage District recorded in Deed Book 1037, Page 685, Public Records of Palm Beach County, Florida.
3. Drainage easement in favor of Palm Beach County, recorded December 10, 1984 in O.R. Book 4975, Page 1554, Public Records of Palm Beach County, Florida.
4. Agreement for Exclusive Community Television System as contained in instrument recorded in O.R. Book 4975, Page 1554, Public Records of Palm Beach County, Florida.
5. Easement in favor of Florida Power and Light recorded December 11, 1987 in O.R. Book 5511, Page 1130, Public Records of Palm Beach County, Florida.
6. Drainage easements recorded May 23, 1988 in O.R. Book 5678, Pages 1731 and 1737, Public Records of Palm Beach County, Florida.
7. Drainage easement recorded September 1, 1988 in O.R. Book 5794, Page 343, Public Records of Palm Beach County, Florida.
8. Terms, conditions, reservations and easements contained in Declaration recorded in O.R. Book 5866, Page 874, Public Records of Palm Beach County, Florida.
9. Southern Bell Telephone & Telegraph easement recorded April 7, 1989 in O.R. Book 6024, Page 943, Public Records of Palm Beach County, Florida.
10. Restrictions, dedications, conditions, reservations and other matters shown on the Plat of Lakefield of the Landings at Wellington P.U.D. – Plat No. 1 recorded in Plat Book 63, Page 20, Public Records of Palm Beach County, Florida.
11. Restrictions, dedications, conditions, reservations and other matters shown on the Plat of Lakefield of the Landings at Wellington P.U.D. – Plat No. 2B recorded in Plat Book 63, Page 27, Public Records of Palm Beach County, Florida.
12. Restrictions, dedications, conditions, reservations and other matters shown on the Plat of Lakefield of the Landings at Wellington, P.U.D. – Plat 3A recorded in Plat Book 63, Page 32, Public Records of Palm Beach County, Florida.

13. Restrictions, dedications, conditions, reservations and other matters shown on the Plat of Lakefield of the Landings at Wellington, P.U.D. – Plat 3B, recorded in Plat Book 63, Page 38, Public Records of Palm Beach County, Florida.
14. Restrictions, dedications, conditions, reservations and other matters shown on the Plat of Lakefield of the Landings at Wellington, P.U.D. – Plat 2A, recorded in Plat Book 64, Page 97, Public Records of Palm Beach County, Florida.
15. Grants of Easements recorded December 20, 1994 in O.R. Book 8552, Pages 251, 257, 263, 269, 275, 281, 287, 293, 299, 305, 311, 317, 323, 347, 368, 390 and 398 as corrected by instrument recorded in O.R. Book 8860, Page 1106, Public Records of Palm Beach County, Florida.
16. Affidavit of Recording Access and Utility Easement Description and Sketch recorded August 18, 1999 in O.R. Book 11300, Page 1967, Public Records of Palm Beach County, Florida.
17. Matters disclosed by that certain survey prepared by GeoMap Technologies, Inc. Surveyors and Mappers dated June 15, 2000, under Project Number 20084 as follows:
 - i. Drainage ditch lying within Parcel 3 extends onto adjacent property (Sheet 4 of 14 sheets);
 - ii. Encroachments of tennis courts and pool deck onto drainage easement recorded in OR Book 4414, Page 213 (Sheet 4 of 14 sheets);
 - iii. Pool decks located on Lot 73 and Lot 76 encroach onto Parcel G (Sheet 8 of 14 sheets); and
 - iv. Any encroachment from adjacent property onto the insured Property as a result of improvements arising after the date of the survey listed above.



Table 6.8-2
Planned Development District
Use Regulations Schedule

[illegible]

Agricultural transshipment																		P	P		5
Air curtain incinerator, permanent																		C			7
Air curtain incinerator, temporary	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	8
Air stripper, remedial																					9
Airplane landing strip, accessory			C															C	C		10
Airport																					
Amusements, temporary or special events	S		S	S		S			S	S	S	S	S		S	S	S	S			12
Arena, auditorium or stadium				C							C					C					13
Assembly, nonprofit			C	P	C	P			P	P	P		C		P	P	P	P			15
Auction, enclosed						C									P	P					16
Auction, outdoor																C	C	C	S		16
Automotive paint or body shop						C										C		C	P		17
Automotive service station						C					C		C		C	P					18

Bed and Breakfast									P	P	P		S	S	S	S				20
Bioinformatics									P	P	P							P		19.1
Bioscience, light									P	P	P							P		19.2
Broadcasting studio					C					P	P		C	P	P		P	P		
Building supplies, retail					P										C			P		
Building supplies, wholesale																	P	P		
Car wash and auto detailing					C					C	C				C		P	P		<u>23</u>
Catering service					P				P	P	P							P		
Cemetery or mausoleum			C																	<u>24</u>
Chipping and mulching																	P			25
Church or place of worship			C	C	C	C			C	P	P		C		C	C		P	P	<u>26</u>
College or university		C	C			C	C		C	P	P			C	C			C	C	
Communication panels, antennas, commercial				P	P	P	P		P	P	P	P	P	P	P	P	P	P	P	
Communication tower, commercial									C		C	C			C		C	P		<u>27</u>

[illegible]

Gas and fuel, wholesale																		C	P		
Golf course	C													C	C	C	C	C			53
Government services			P	P	P	P		P	P	P	P	P	P	P	P	P	P	P	P	P	54
Green market						P				P				P				P			
Grooms quarters	P																				55
Groves/row crops																					56
Guest cottage		P																			57
Gun club, enclosed															C	C	C	P			58
Gun range, open																	C				58
Gun range, private																		P			59
Heliport or helipad, accessory								P						C	C	C	C	C	P		11
Home Occupation		P						P	P	P											60
Hospital or medical center						C	C	P		C		C	C	C				P	P		62
Hotel, motel, boarding & rooming house			C	R		C		C		C			C	C	C			C			61
Kennel, commercial				C														P			63

Laboratory, industrial research, testing and experimental uses										P	P							C	P		
Landscape installation service																			P		65
Landscape maintenance service				C								C				C		P	P		65
Laundry services						C			P				P	P	P				P		66
Lounge, cocktail						C				C	C		C	P	P	P					68
Machine or welding shop																		P	P		69
Manufacturing and processing									P									P	P		69.1
Marine facility	C					C					C				C	C	C				70
Medical office or dental clinic				P	P	P	P		P	P	P		C	P	P			P	P		71
Medical or dental laboratory									P	P	P		P	C	P			P	P		
Mobile home dwelling																					73
Monument sales, retail				P									P		P			P			
Motion picture production studio														P	P	C	P	P			74

[illegible]

[illegible]

Stable, commercial																				104
Stable, private	P																			105
Theater, Indoor					C				C	C				C	P					
Towing service and storage															P	P				
Townhouse	P							P	P	P										110
Transportation facility										C										
Upholstery shop					P			P	P	P		P		P		P	P			
Utility, minor	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	111
Vehicle sales and rental					C							C		C			C			112
Veterinary Clinic				C	C			P	P	P		C	P	P			P			114
Vocational School					P			P	P	P		C	P	P		P				115
Warehousing																P	P			116
Water or wastewater treatment plant		C						P				C	C	C	C	C	P	C		117
Wholesaling, general																P	P			118
Woodworking or cabinet making			R											P		P	P			

Zero lot line dwelling		P									P	P								119
Zoo																	C	C		120



REAL ESTATE APPRAISERS AND CONSULTANTS

Licensed Real Estate Broker

Square Lake Centre, Suite 10 8259 North Military Trail Palm Beach Gardens, Florida 33410-6352
(561) 626-2004 Fax (561) 622-7631

ABRIDGED QUALIFICATIONS

PHILIP M. HOLDEN, MAI

State-Certified General Real Estate Appraiser RZ 1666

Philip M. Holden, who holds the MAI designation in the Appraisal Institute, is the President of S.F. Holden, Inc., a real estate appraisal and consulting firm established in 1964. He is a registered real estate broker in the State of Florida and is past-president of the Society of Real Estate Appraisers, Palm Beach County Chapter and the Florida Chapter of the American Society of Farm Managers and Rural Appraisers. Mr. Holden has been appraising real estate since September 1974, and has successfully completed the following courses or seminars given by real estate appraisal organizations:

Appraisal Courses and Seminars

Valuation of Less Than Fee - May 1995, 1996
Riparian Rights - May 1994
Easement Valuation - May 1994
Cattle Grazing Seminar - May 1993
Permanent Plantings - October 1997
Appraising Rural Properties - May 1997
Realtors Land Institute Citrus Course - May 1999
University of Florida, Citrus Seminar - April 1999
Highest/Best Use/Valuation Techniques - May 2000
Attacking and Defending Appraisals - June 2000
SFWMMD Federal Land Acquisitions - May 2001
SJRWMD Land Acquisitions - December 2001
SFWMMD Oil & Gas Mineral Valuation - May 2002
SFWMMD Everglades Restoration - May 2002
Appraising the Appraisal - 2003
Automation in Appraisal Reporting - 2003
SFWMMD Appraisal Seminar - 2003-2008
Valuation of Conservation Easements - Jan 2008
Valuation of Conservation Easements - Sept 2009

Real Estate Appraiser

Currently licensed through November 30, 2014

Appraisal Institute

Limited Appraisals/Evaluations - May 1995
Income Valuation - March 1995
Powerline Easements - April 1994
Americans Disabilities Act - February 1994
Standards of Professional Practice - September 1997
Partial Interest Valuation - August 1999
Florida Appraisal Law - September 19, 2008
Uniform Standards for Fed. Land Acquisitions - 2007
USPAP - April 5, 2012; May 18, 2012
USPAP Core Law - July 16, 2010; May 18, 2012
Code of Ethics/Professional Bus. Practice - Dec. 2006
Supervisor Trainee Roles and Rules - July 16, 2010
Financial Reform Legislation - July 1, 2010

American Institute of Real Estate Appraisers

Course 1-A - August 1976
Course VIII - June 1977
Course 1-B - March 1978 and 1986
Course II - March 1979
Standards of Professional Practice - June 1992

Real Estate Broker

Currently licensed through September 30, 2014

In addition to the above listed courses, Mr. Holden attends many seminars and two-day courses. He was also an instructor for the Appraisal Institute, Course 101. Recent speaking engagements include the Association of Assessing Officers regarding tax appeals, and the American Society of Farm Managers and Rural Appraisers regarding conservation easements. Mr. Holden is qualified as an expert in the courts and also served as Special Master for the Palm Beach County Property Appraisal Adjustment Board. Some of the property types which Mr. Holden has appraised are: agricultural (farms, ranches, citrus groves, dairies) commercial (shopping centers, offices); industrial properties, and residential properties (individual homes and subdivisions). Mr. Holden also appraises unique and special-purpose properties including rights-of-way (proposed and abandoned), one-of-a-kind buildings and partially-completed buildings, marinas, packing houses, damaged properties and churches. Other areas include the analysis of various interests such as leasehold/leased fee, partial-ownership interests and easements including under- and above-ground, flowage, and conservation, and other uncommon ownerships. Typically, the appraisal work has been for sale and/or purchase, mortgages, litigation (eminent domain, bankruptcy, dissolution of real estate) and taxation issues.



REAL ESTATE APPRAISERS AND CONSULTANTS

Licensed Real Estate Broker

Square Lake Centre, Suite 10 8259 North Military Trail Palm Beach Gardens, Florida 33410-6352
(561) 626-2004 Fax (561) 622-7631

ABRIDGED QUALIFICATIONS

SHARON L. MORGAN-MAUPIN

State-Certified General Real Estate Appraiser RZ 626

Sharon L. Morgan-Maupin is a State-Certified General Appraiser and a registered real estate sales associate in the State of Florida. She is currently an affiliate member of the Appraisal Institute. Ms. Morgan-Maupin has been appraising real estate since 1983, and has successfully completed the following courses sponsored by real estate appraisal organizations, as well as numerous seminars:

Appraisal Institute

Discounted Cash Flow Analysis - 1991
Accrued Depreciation - 1991
Changes to Standards - 1991
New FIRREA Guidelines - 1991
Hotel/Motel Valuation - 1992
USPAP "Core" Law - 1992, 1994, 2004, 2005, 2008
Standards of Professional Practice, Part A - 1994
Standards of Professional Practice, Part B - 1994
FL State Law for RE Appraisers - 2003, 2006, 2008
Uniform Standards for Federal Land Acquisitions - 2007
National USPAP Course - 2007
Supervisor/Trainee Course - 2008

American Institute of Real Estate Appraisers

Real Estate Appraisal Principles - 1989
Basic Valuation Procedures - 1986
Capitalization Theory & Techniques, Part A - 1986
Capitalization Theory & Techniques, Part B - 1986
Case Studies in Real Estate Valuation - 1988
Report Writing and Valuation Analysis - 1989
Standards of Professional Practice - 1986

Society of Real Estate Appraisers

An Introduction to Appraising Real Property - 1983
Principles of Income Property Appraising - 1984
Applied Income Property Valuation - 1984

General Real Estate Appraiser

Licensed through November 30, 2014

Other Appraisal Courses and Seminars

Real Estate Finance - 1996
USPAP Core Law Update - 1996, 1998, 2000, 2002
"Red Flags" Property Inspection - 1998
Environmental Considerations - 1998
Environmental Hazards' Impact - 2000
Appraising Conservation Easements - 2000
Appraising Wetlands - 2000
SFWMD Federal Land Acquisitions, 2001
Appraisal Fundamentals, 2001
SFWMD Oil & Gas Mineral Resources, 2002
SFWMD Citrus Industry, 2002
SFWMD Everglades Restoration Program, 2002
SFWMD Appraisal Seminars - 2003-2008
ASFMRA National USPAP Course - 2010, 2012
ASFMRA FL State Law for RE Appraisers - 2010
ASFMRA Supervisor/Trainee Course - 2010
Appraising & Analyzing Office Buildings - 2010
Appraising Apartments - 2010
Ad Valorem Tax Consultation - 2010
The Cost Approach, 2012
The Dirty Dozen, 2012
FL State Law for RE Appraisers, 2012
Appraising & Analyzing Retail Shopping Centers, 2012
The Nuts & Bolts of Green Buildings, 2012

Real Estate Sales Associate

Licensed through September 30, 2014

Ms. Morgan-Maupin is qualified as an expert in the courts and is experienced in condemnation and estate work.

Some of the major property types that Ms. Morgan-Maupin has appraised are: single family residences and estates (values from under \$100,000 to in excess of several million dollars), agricultural, commercial land and improvements (shopping centers, offices, hotels, restaurants), industrial properties, and residential subdivisions. Ms. Morgan-Maupin specializes in unique and special-purpose properties including retirement facilities, medical facilities, health spas and resorts, one-of-a-kind buildings, marinas, pari-mutuel betting facilities, funeral homes, religious facilities, day care centers and schools, landmark properties, and service stations. Other areas of specialization include the analysis of various interests such as leasehold/leased fee, partial-ownership interests, and other uncommon types of ownerships. Typically, the appraisal work has been for sale and/or purchase, mortgages, litigation (eminent domain, bankruptcy, dissolution of real estate) and taxation, either state or federal or local ad valorem.