State of Florida

FILED MAY 24, 2017 DOCUMENT NO. 04996-17 FPSC - COMMISSION CLERK

Public Service Commission



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

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

DATE:

May 24, 2017

TO:

Docket No. 160238-WS - Application of B & C Water Resources, L.L.C. and

D & E Water Resources, L.L.C. for transfer of majority organizational control.

FROM:

Carlotta S. Stauffer, Commission Clerk, Office of Commission Clerk

RE:

Deferred Commission Conference Agenda Item

Ma

Staff's recommendation, assigned DN 03780-17, was filed on March 23, 2017, for the April 4, 2017 Commission Conference. The item was deferred and has been placed on the June 5, 2017 Commission Conference Agenda. The staff recommendation (DN 03780-17) is attached.

/css

Attachment

RECEIVED-FPSC 2017 MAY 24 AM ID: 26 COMMISSION

FILED MAR 23, 2017 **DOCUMENT NO. 03780-17 FPSC - COMMISSION CLERK**

State of Florida



Public Service Commission

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

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

DATE:

March 23, 2017

TO:

FROM:

Division of Engineering (Knoblauch, M.Watts)

Division of Accounting and Finance (Galloway)

Division of Economics (Bruce)

Office of the General Care

Office of the General Counsel (Mapp)

RE:

Docket No. 160238-WS – Application of B & C Water Resources, L.L.C. and D &

E Water Resources, L.L.C. for transfer of majority organizational control.

AGENDA: 04/04/17 – Regular Agenda – Interested Persons May Participate

COMMISSIONERS ASSIGNED: All Commissioners

PREHEARING OFFICER:

Patronis

CRITICAL DATES:

None

SPECIAL INSTRUCTIONS:

None

Case Background

B & C Water Resources, L.L.C. (B&C) and D & E Water Resources, L.L.C. (D&E) (collectively, the "Utilities") are Class C utilities. B&C serves approximately seven customers in Baker and Union Counties. D&E, whose service territory is in Flagler and Volusia Counties, currently is not serving any customers. The Florida Public Service Commission (Commission) granted Water Certificate No. 626-W to B&C by Order No. PSC-04-1256-PAA-WU, issued December 20, 2004. The Commission granted Water and Wastewater Certificate Nos. 635-W

Order No. PSC-04-1256-PAA-WU, issued on December 20, 2004, in Docket No. 041040-WU, In re: Application for certificate to operate water utility in Baker and Union Counties by B & C Water Resources, L.L.C.

and 545-S, to D&E by Order No. PSC-07-0274-PAA-WS, issued April 2, 2007. B&C provides water service to its customers through seven wells, which serve individual hunting lodges that are retained for seasonal use. D&E, which also possesses seven wells, currently is not serving any customers.

B&C's 2015 Annual Report shows gross revenues of \$2,335 and a negative net operating income of \$23,511. D&E's 2015 Annual Report shows gross revenues of \$0 and a negative net operating income of \$10,085. Portions of B&C's service area lie in both the Suwannee River Water Management District and the St. Johns River Water Management District (SJRWMD). D&E's service area lies solely in the SJRWMD.

On November 15, 2016, B&C and D&E filed a joint application for transfer of majority organizational control. Staff identified several deficiencies in a letter to the Utilities on December 20, 2016. The Utilities' response on January 20, 2017, satisfied all of these deficiencies.

This recommendation addresses the Utilities' application for a transfer of majority organizational control. The transfer also involves the merger of Plum Creek Manufacturing Holding Company (Plum Creek or Seller), of which B&C and D&E are wholly owned subsidiaries, into Weyerhaeuser NR Company (Weyerhaeuser or Buyer). The Commission has jurisdiction pursuant to Sections 367.071 and 367.091, Florida Statutes (F.S.).

²Order No. PSC-07-0274-PAA-WS, issued on April 2, 2007, in Docket No. 060694-WS, In re: Application for certificates to provide water and wastewater service in Flagler and Volusia Counties by D & E Water Resources, L.L.C.

Discussion of Issues

Issue 1: Should the application for transfer of majority organizational control of B&C in Baker and Union Counties and D&E in Flagler and Volusia Counties from Plum Creek to Weyerhaeuser be approved?

Recommendation: Yes. The transfer of majority organizational control from Plum Creek to Weyerhaeuser is in the public interest and should be approved effective the date of the Commission vote. The resultant order should serve as the water and wastewater certificates, with the territories described in Attachment A for B&C and Attachment B for D&E. The Utilities' existing rates and charges should remain in effect until a change is authorized by the Commission in a subsequent proceeding. For the Utilities', the tariff pages reflecting the transfer should be effective on or after the stamped approval date on the tariff sheets pursuant to Rule 25-30.475(1), Florida Administrative Code, (F.A.C.). (Knoblauch, Galloway, Bruce)

Staff Analysis: This application is for the transfer of majority organization control of B&C in Baker and Union Counties and D&E in Flagler and Volusia Counties on the parent level from Plum Creek to Weyerhaeuser. Based on staff's review, the application is in compliance with the governing statute, Section 367.071, F.S., and Rule 25-30.037(4), F.A.C., concerning applications for transfer of majority organizational control.

Noticing and Territory

B&C and D&E provided notices of the application pursuant to Section 367.071, F.S., and Rule 25-30.030, F.A.C. No objections to the transfers were filed with the Commission, and the time for doing so has expired. The notices contained a description of the territory for B&C and D&E, which is appended to this recommendation as Attachments A and B, respectively.

Technical and Financial Ability

Pursuant to Rules 25-30.037(2)(1) and (m), F.A.C., the application contains statements describing the technical and financial ability of the Buyer to provide service. The Utilities appear to be in compliance with applicable environmental standards, and, according to the application, there will be no change in the day-to-day operational management of the systems. Therefore, staff believes that the Buyer has demonstrated the technical ability to provide service to the existing service territory.

The transfer application also states that the Buyer has sufficient financial assets to ensure the continuing operation of the Utilities. Staff reviewed the financial statements of the Buyer and believes they have the financial capability to provide any necessary funding.

Docket No. 160238-WS Issue 1

Date: March 23, 2017

Rates and Charges

B&C's water rates were last approved in an original certificate case in 2004.³ However, B&C's bulk raw water class of service and revised service availability charges were approved in 2008.⁴ B&C's existing rates and charges for water are shown on Schedule No. 1. D&E's water and wastewater rates were last approved in an original certificate case in 2007.⁵ D&E's existing rates and charges are shown on Schedule No. 2. Rule 25-9.044(1), F.A.C., provides that, in the case of a change of ownership or control of a utility, the rates, classifications, and regulations of the former owner must continue unless authorized to change by this Commission. Therefore, staff recommends that B&C's and D&E's existing rates and charges remain in effect until a change is authorized by this Commission in a subsequent proceeding.

Conclusion

Based on the above, staff recommends that the transfer of the majority organizational control from Plum Creek to Weyerhaeuser is in the public interest and should be approved effective the date of the Commission vote. The resultant order should serve as the water and wastewater certificates, with the territories described in Attachment A for B&C and Attachment B for D&E. The Utilities' existing rates and charges should remain in effect until a change is authorized by the Commission in a subsequent proceeding. For the Utilities, the tariff pages reflecting the transfer should be effective on or after the stamped approval date on the tariff sheets pursuant to Rule 25-30.475(1), F.A.C.

³Order No. PSC-04-1256-PAA-WU, issued December 20, 2004, in Docket No. 041040-WU, In re: Application for certificate to operate water utility in Baker and Union counties by B & C Water Resources, L.L.C.

⁴Order No. PSC-08-0800-TRF-WU, issued December 3, 2008, in Docket No. 080197-WU, In re: Application for approval of a new bulk raw water classification of service and approval of revised service availability policy and charges in Baker and Union Counties by B & C Water Resources, L.L.C.

⁵Order No. PSC-07-0274-PAA-WS, issued April 2, 2007, in Docket No. 060694-WS, In re: Application for certificates to provide water and wastewater service in Flagler and Volusia Counties by D & E Water Resources, L.L.C.

Issue 2: Should this docket be closed?

Recommendation: Yes. If the Commission approves staff's recommendation in Issue 1, this docket should be closed. (Mapp)

Staff Analysis: If the Commission approves staff's recommendation in Issue 1, this docket should be closed.

B & C WATER RESOURCES, L.L.C.

WATER SERVICE TERRITORY

SERVING ONLY BAKER COUNTY, FLORIDA

TOWNSHIP 3 SOUTH, RANGE 19 EAST: All of Section 23, lying South of U.S. Highway 90; All of Section 24, lying South of U.S. Highway 90; All of Section 25; All of Section 26, lying South of U.S. Highway 90; All of Section 27, lying South of U.S. Highway 90; All of Section 34; All of Section 35; All of Section 36

TOWNSHIP 3 SOUTH, RANGE 20 EAST: All of Section 11; All of Section 13; All of Section 15; All of Section 16; All of Section 17, lying South of U.S. Highway 90; All of Section 18, lying South of U.S. Highway 90; All of Section 20; All of Section 21; All of Section 22; All of Section 23; All of Section 25, lying West of County Road 229; All of Section 26; All of Section 27; All of Section 29; All of Section 30; All of Section 31; All of Section 33; All of Section 35

TOWNSHIP 3 SOUTH, RANGE 21 EAST: All of Section 29; All of Section 30; All of Section 31; All of Section 32

TOWNSHIP 4 SOUTH, RANGE 19 EAST: All of Section 1; All of Section 2; All of Section 3; All of Section 4; All of Section 9; All of Section 10; All of Section 11; All of Section 12; All of Section 13; All of Section 14; All of Section 15; All of Section 16

TOWNSHIP 4 SOUTH, RANGE 20 EAST: All of Section 6; All of Section 7; All of Section 12; All of Section 13; All of Section 14; All of Section 15; All of Section 16; All of Section 18

TOWNSHIP 4 SOUTH, RANGE 21 EAST: All of Section 4; All of Section 5; All of Section 6; All of Section 7; All of Section 8; All of Section 9; All of Section 10, lying East of County Road 121; All of Section 11, lying East of County Road 121; All of Section 12; All of Section 13; All of Section 14; All of Section 15; All of Section 16; All of Section 17; All of Section 18

TOWNSHIP 4 SOUTH, RANGE 22 EAST: All of Section 7; All of Section 18

SERVING ONLY UNION COUNTY, FLORIDA

TOWNSHIP 4 SOUTH, RANGE 19 EAST: All of Section 21; All of Section 22; All of Section 23; All of Section 24; All of Section 25; All of Section 26; All of Section 27; All of Section 28; The east 1/2 of Section 32; All of Section 33; All of Section 34; All of Section 35; All of Section 36

TOWNSHIP 4 SOUTH, RANGE 20 EAST: All of Section 19; All of Section 20; All of Section 21; All of Section 22; All of Section 23; All of Section 24; All of Section 25; All of Section 26; All of Section 27; All of Section 28; All of Section 29; All of Section 30; All of Section 31; All of Section 32; All of Section 33; All of Section 34; All of Section 35; All of Section 36

TOWNSHIP 4 SOUTH, RANGE 21 EAST: All of Section 19; All of Section 20; All of Section 21; All of Section 22; All of Section 23; All of Section 24; All of Section 25; All of Section 26; The Northeast 1/4, the North 1/2 of the Southeast 1/4 and the Southwest 1/4 of the Northwest 1/4; Section 27; The North 1/2, the Northwest 1/4 of the Southeast 1/4 and the

Northeast 1/4 of the Southwest 1/4; The North 1/2 of Section 28; All of Section 29; All of Section 30: All of Section 31: Section 32: the West 1/2; All of Section 36 TOWNSHIP 4 SOUTH, RANGE 22 EAST: All of Section 19; All of Section 30 TOWNSHIP 5 SOUTH, RANGE 18 EAST: All of Section 12; All of Section 13; All of Section 14; All of Section 15; All of Section 22; All of Section 23; All of Section 24; All of Section 25; All of Section 26; All of Section 27; All of Section 34; All of Section 35, lying North of County Road 238; All of Section 36, lying North of County Road 238 TOWNSHIP 5 SOUTH, RANGE 19 EAST: All of Section 1; All of Section 2; All of Section 3; All of Section 4; All of Section 5; All of Section 7; All of Section 8; All of Section 9; All of Section 10; All of Section 11; All of Section 12; All of Section 13; All of Section 14; All of Section 15; All of Section 16; All of Section 17; All of Section 18; All of Section 19; All of Section 20; All of Section 21; All of Section 22; All of Section 23; All of Section 24; All of Section 25, lying North of County Road 100; All of Section 27; All of Section 28; All of Section 29; All of Section 30; All of Section 31, lying North of County Road 238; All of Section 32; lying North of County Road 238; All of Section 33; All of Section 34; All of Section 35 TOWNSHIP 5 SOUTH, RANGE 20 EAST: All of Section 1, lying South of County Road 16; All of Section 2; All of Section 3; All of Section 4; All of Section 5; All of Section 6; All of Section 7; All of Section 8; All of Section 9; All of Section 10; All of Section 11; All of Section 12; All of Section 13; All of Section 14; All of Section 15; All of Section 16; All of Section 17; All of Section 18; All of Section 19; All of Section 20; All of Section 21, lying North of County Road 121; All of Section 22, lying North of County Road 121; All of Section 23, lying North of County Road 121; All of Section 28; The Southeast 1/4 of the Northwest 1/4 of Section 29 lying South of County Road 238 and the North 1/2 of the Northwest 1/4 of Section 29; The North 1/2 of Section 30; The Southeast 1/4 and the East 1/2 of the Southwest 1/4 of Section 32; All of Section 33; All of Section 34; All of Section 35

TOWNSHIP 5 SOUTH, RANGE 21 EAST: All of Section 6; All of Section 7; The West 1/4 and the Northwest 1/4 of Southeast 1/4 of Section 8; All of Section 17, lying South of County Road 121 and State Highway 16; Section 18: The South 1/2 of the Southeast 1/4 lying East of County Road 229 and the East 2/3 of the Northeast 1/4 of the Southeast 1/4; All of Section 19, lying North of County Road 229; All of Section 20, lying North of County Road 229; All of Section 29; All of Section 30

TOWNSHIP 6 SOUTH, RANGE 20 EAST: All of Section 2, lying North of County Road 100; All of Section 3; All of Section 4; All of Section 5; All of Section 6; All of Section 8; All of Section 9; All of Section 10; All of Section 16; All of Section 18

FLORIDA PUBLIC SERVICE COMMISSION Authorizes

B & C Water Resources, L.L.C. Pursuant to Certificate Number 626-W

to provide water service in Baker and Union Counties in accordance with the provisions of Chapter 367, Florida Statutes, and the Rules, Regulations, and Orders of this Commission in the territory described by the Orders of this Commission. This authorization shall remain in force and effect until superseded, suspended, cancelled or revoked by Order of this Commission.

| Order Number | Date Issued | Docket Number | Filing Type |
|-------------------------|-------------|------------------------|---|
| PSC-04-1256-PAA-WU * | 12/20/04 | 041040-WU 160238-WS | Original Certificate Transfer Majority Organizational Control |

^{*}Order Number and date to be provided at time of issuance

Docket No. 160238-WS Attachment B
Date: March 23, 2017 Page 1 of 23

D & E WATER RESOURCES, L.L.C. DESCRIPTION OF TERRITORY SERVED

Water and Wastewater Service Area Volusia and Flagler Counties

DESCRIPTION: PARCEL 1

A parcel of land lying in Sections 10 and 15, Township 13 South, Range 30 East, Flagler County, Florida, and more particularly described as follows:

From a Point of Reference being the Southwest corner of said Section 10, bear S86°53'34"E along the South line of said Section 10 a distance of 249.50 feet to the Southerly right-of-way of County Road 304; thence N41°37'15"E along the said Southerly right-of-way line of County Road 304 a distance of 1385.48 feet to an intersection with the Easterly right-of-way line of the Florida Power & Light right-of-way (300' R/W) being the Point of Beginning of this description; thence continue N41°37'15"E 2818.53 feet; thence N41°27'55"E 1173.68 feet to a point along said Southerly right-of-way line of County Road 304, said point being the Southwest corner of Official Records Book 360, Pages 74 thru 76 as recorded in the records of Flagler County, Florida; thence leaving said Southerly right-of-way line of County Road 304 along the Southerly line of said Official Records Book 360, Pages 74 thru 76 S86°54'03"E 1371.88 feet; thence S01°25'22"E 359.06 feet; thence S41°27'55"W 1763.90 feet; thence S 41°37'15"W 3630.65 feet to a point on the Easterly right-of-way line of the Florida Power & Light right-of-way (300' R/W); thence along said Easterly right-of-way line N16°50'03"W 1548.88 feet to the Southerly line of County Road 304 and the Point of Beginning of this description.

LESS & EXCEPT THE FOLLOWING DESCRIPTION:

A 10.00 acre parcel of land lying in Section 10, Township 13 South, Range 30 East, Flagler County, Florida and more particularly described as Follows:

From a Point of Reference being the Southwest corner of Section 10, bear S86°53'34"E along the South line of said Section 10 a distance of 249.50 feet to the Southerly right-of-way of County Road 304; thence N41°37'15"E along the said Southerly right-of-way of County Road 304 a distance of 1385.48 feet to an intersection with the Easterly right-of-way line of the Florida Power & Light right-of-way (300' R/W); thence continue N41°37'15"E along the Southerly line of County Road 304 a distance of 330.00 feet to the Point of Beginning of this description; thence continue N41°37'15"E along said right-of-way line a distance of 330.00 feet; thence S48°22'45"E a distance of 1320.00 feet; thence S41°37'15"W a distance of 330.00 feet; thence N48°22'45"W a distance of 1320.00 feet to the Southerly line of County Road 304 and the Point of Beginning.

DESCRIPTION: PARCEL 2

PARCEL 2 - TRACT "A"

A parcel of land lying in Sections 10, 11, 12, 13, 14 and 15, Township 13 South, Range 30 East, Flagler County, Florida and being a portion of the subdivision of BUNNELL DEVELOPMENT COMPANY'S LAND at BUNNELL FLORIDA as recorded in Plat Book 1, Page 1, of the Public Records of Flagler County, Florida and being more particularly described as follows:

BEGIN at the Southeast corner of Section 12, Township 13 South, Range 30 East, Flagler County, Florida; thence on the East line of said Section 12, N 01°53'47" W, a distance of 5329.76 feet to the Northeast corner of said Section 12; thence departing said East line and on the North line of said Section 12, S 89°22'13" W, a distance of 5046.45 feet to the Northwest corner of said Section 12, the same being the Northeast corner of aforesaid Section 11, Township

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Date: March 23, 2017 Page 2 of 23

13 South, Range 30 East, Flagler County, Florida; thence on the North line of said Section 11, S 89°35'41" W, a distance of 5413.22 feet to the Northwest corner of said Section 11; thence departing said North line and on the West line of said Section 11, S 1°14'45" E, a distance of 669.38 feet to the Northwest corner of Tract 6, Block B of Section 11, Township 13 South, Range 30 East of BUNNELL DEVELOPMENT COMPANY'S LAND at BUNNELL FLORIDA as recorded in Plat Book 1, Page 1, of the Public Records of Flagler County, Florida; thence departing said West line and on the North line of said Tract 6, Block B, of Section 11, N 89°33'02" E, a distance of 676.64 feet to the Northeast corner of said Tract 6, Block B, of Section 11; thence departing said North line and on the East line of Tract 6, Block B and the East line of Tract 7, Block Ball in Section 11, Township 13 South, Range 30 of said BUNNELL DEVELOPMENT COMPANY'S LAND at BUNNELL FLORIDA as recorded in Plat Book 1, Page 1, of the Public Records of Flagler County, Florida, S 01°14'43" E, a distance of 1337.72 feet to the Southeast corner of said Tract 7, Block B, of Section 11; thence departing said East lines and on the South line of said Tract 7, Block B, of Section 11, S 89°27'44" W, a distance of 676.61 feet to the Southwest corner of said Tract 7, Block B, of Section 11; thence departing the South line of said Tract 7, Block B, of Section 11 and on the West line of said Tract 7, Block B, of Section 11, the same being the East line of Section 10, Township 13 South, Range 30 East, Flagler County, Florida, N 01°14'45" W, a distance of 530.41 feet to the Southeast corner of a parcel of land as described in Official Records Book 700, Page 124 of the Public Records of Flagler County, Florida; thence departing said East and West lines and on the Southeasterly line of said parcel of land as described in Official Records Book 700, Page 124 of the Public Records of Flagler County, Florida, S 41°36'27" W, a distance of 1766.36 feet; thence continue on said Southeasterly line, S 41°45'47" W, a distance of 3627.29 feet to the Southwesterly corner of said parcel of land as described in Official Records Book 700, Page 124 of the Public Records of Flagler County, Florida, said corner being on the East line of a Florida Power & Light Company Right of Way as described in Official Records Book 215, Page 141 of the Public Records of Flagler County, Florida; thence departing said Southeast line and on the East line of said Florida Power & Light Company Right of Way as described in Official Records Book 215, Page 141 of the Public Records of Flagler County, Florida, S 16°41'34" E, a distance of 1738.79 feet to a point on the North line of Tract 11, Block B of Section 15, Township 13 South, Range 30 East of aforesaid BUNNELL DEVELOPMENT COMPANY'S LAND at BUNNELL FLORIDA as recorded in Plat Book 1, Page 1, of the Public Records of Flagler County, Florida; thence departing said East line and on the North line of said Tract 11, Block B, of Section 15, S 86°41'51" E, a distance of 594.56 feet to the Northeast corner of said Tract 11, Block B, of Section 15; thence departing said North line and on the East line of said Tract 11, Block B, of Section 15, S 01°51'03" E, a distance of 669.29 feet to the Southeast corner of said Tract 11, Block B, of Section 15; thence departing said East line and on the South line of said Tract 11, Block B, of Section 15, N 86°43'47" W, a distance of 412.04 feet to a point on the East line of aforesaid Florida Power & Light Company Right of Way as described in Official Records Book 215, Page 141 of the Public Records of Flagler County, Florida; thence departing said South line and on the East line of said Florida Power & Light Company Right of Way as described in Official Records Book 215, Page 141 of the Public Records of Flagler County, Florida through the following courses: S 16°41'34" E, a distance of 1659.46 feet; thence N 73°18'26" E, a distance of 50.00 feet; thence S 16°41'34" E, a distance of 119.71 feet; thence S 26°20'10" W, a distance of 119.71 feet; thence N 63°39'50" W, a distance of 50.00 feet; thence S 26°20'10" W, a distance of 1002.58 feet to a point on the South line of Section 15, Township 13 South, Range 30

Attachment B Page 3 of 23

Docket No. 160238-WS Date: March 23, 2017

East, Flagler County, Florida, thence on said South line of said Section 15, S 86°52'11" E, a distance of 3150.33 feet to the Southeast corner of said Section 15; thence departing said South line, S 29°34'48" W, a distance of 71.00 feet to a point on the South Maintained Right of Wav line of "Relay Road 9" (a Private Road); thence on the South Maintained Right of Way line of said "Relay Road 9", through the following courses: N 89°20'27" E, a distance of 2753.49 feet; thence N 89°58'57" E, a distance of 542.17 feet; thence N 88°58'33" E, a distance of 2108.33 feet to a point on the East Maintained Right of Way line of "Relay Road 12" (a Private Road); thence departing said South Maintained Right of Way line of "Relay Road 9" on the East Maintained Right of Way line of said "Relay Road 12", N 0°28'30" W, a distance of 3482.39 feet to a point on the South Maintained Right of Way line of "Relay Road 10" (a Private Road) and the beginning of a curve concave Southeasterly having a radius of 125.00 feet and a central angle of 43°32'07"; thence departing the East Maintained Right of Way line of said "Relay Road 12" and on the South Maintained Right of Way line of said "Relay Road 10" and on the arc of said curve a distance of 94.98 feet said arc being subtended by a chord which bears N 21°17'33" E. a distance of 92.71 feet to the curves end; thence continue on the South Maintained Right of Way line of said "Relay Road 10" through the following courses: N 43°03'37" E, a distance of 72.28 feet; thence N 50°30'25" E, a distance of 122.34 feet; thence N 69°30'14" E, a distance of 120.05 feet; thence N 71°53'35" E, a distance of 136.22 feet; thence N 65°23'52" E, a distance of 107.59 feet; thence N 57°13'53" E, a distance of 117.33 feet; thence N 50°33'04" E, a distance of 536.84 feet; thence N 40°48'31" E, a distance of 180.65 feet; thence N 43°22'12" E, a distance of 60.92 feet; thence N 49°37'12" E, a distance of 97.92 feet; thence N 56°23'41" E, a distance of 1669.02 feet; thence N 58°51'52" E, a distance of 92.42 feet; thence N 64°08'46" E, a distance of 91.58 feet; thence N 72°44'28" E, a distance of 368.38 feet; thence N 79°56'35" E, a distance of 101.54 feet; thence S 80°49'49" E, a distance of 71.54 feet; thence S 66°51'48" E, a distance of 176.65 feet; thence S 68°39'11" E, a distance of 110.07 feet; thence S 78°54'10" E, a distance of 142.60 feet; thence S 85°45'53" E, a distance of 1250.31 feet to the POINT OF BEGINNING.

Together with:

PARCEL 2 - TRACT "B"

A parcel of land lying in Sections 12, 13, 22, 23, 24, 25, 26, 27, 34 and 35, Township 13 South, Range 30 East, Flagler County, Florida and lying in Sections 2, 3, 10, 11, 14 and 15, Township 14 South, Range 30 East, Flagler County, Florida and being a portion of the subdivision of BUNNELL DEVELOPMENT COMPANY'S LAND at BUNNELL FLORIDA as recorded in Plat Book 1, Page 1, of the Public Records of Flagler County, Florida and being more particularly described as follows:

COMMENCE at the Northeast corner of Section 13, Township 13 South, Range 30 East, Flagler County, Florida; thence on the East line of said Section 13, S 2°12'01" E, a distance of 78.26 feet to the POINT OF BEGINNING; thence continue along the East line of said Section 13, S 2°12'01" E, a distance of 5224.92 feet to the Northeast corner of Section 24, Township 13 South, Range 30 East, Flagler County, Florida; thence on the East line of said Section 24, S 1°39'56" E, a distance of 5330.16 feet to the Northeast corner of Section 25, Township 13 South, Range 30 East, Flagler County, Florida; thence on the East line of said Section 25, S 1°55'02" E, a distance of 2672.59 feet to the East Quarter corner of said Section 25; thence continue on said East line S 2°00'45" E, a distance of 2694.96 feet to the Southeast corner of said Section 25; thence departing the East line of said Section 25, S 89°06'20" W, a distance of 5358.28 feet to a point on the Westerly Maintained Right of Way line of "Relay Road 12" (a Private Road); thence on the Westerly Maintained Right of Way line of said "Relay Road 12", through the following

courses: S 1°37'59" E, a distance of 4479.07 feet; thence S 3°49'05" E, a distance of 587.46 feet; thence S 1°26'24" E, a distance of 5497.16 feet; thence S 1°13'51" W, a distance of 858.47 feet; thence departing said Westerly Maintained Right of Way line of "Relay Road 12", and on the Westerly line of the Halifax Basin, through the following courses: S 2°06'48" E, a distance of 1987.94 feet; thence S 86°19'18" W, a distance of 1062.98 feet; thence S 89°49'00" W, a distance of 1750.63 feet; thence S 88°10'03" W, a distance of 1114.30 feet; thence S 0°50'04" E, a distance of 4253.61 feet; thence departing said Westerly line of the Halifax Basin, S 89°21'12" W, a distance of 1585.74 feet to a point on the Centerline of the Maintained Right of Way of "Relay Road 5" (a Private Road); thence on the Centerline of the Maintained Right of Way of said "Relay Road 5", through the following courses: N 45°09'48" W, a distance of 504.10 feet; thence N 29°46'37" W, a distance of 1621.36 feet; thence N 34°58'17" W, a distance of 196.85 feet; thence N 25°49'43" W, a distance of 172.43 feet; thence N 2°36'37" W, a distance of 134.60 feet; thence N 15°20'26" E, a distance of 159.07 feet; thence N 49°10'50" E, a distance of 162.05 feet; thence N 57°33'48" E, a distance of 1491.56 feet; thence N 40°48'02" E, a distance of 154.68 feet; thence N 8°48'44" E, a distance of 157.25 feet; thence N 0°22'30" W, a distance of 1045.82 feet; thence N 5°38'10" W, a distance of 897.04 feet; thence N 7°58'50" W, a distance of 811.14 feet; thence N 2°34'49" W, a distance of 645.45 feet; thence N 6°39'36" E, a distance of 550.91 feet; thence N 19°14'57" E, a distance of 230.24 feet; thence N 48°26'49" E, a distance of 247.18 feet; thence N 36°28'10" E, a distance of 243.07; thence N 10°45'32" E, a distance of 233.99 feet to a point on the Centerline of the Maintained Right of Way of "Relay Road 4" (a Private Road); thence departing the Centerline of the Maintained Right of Way of "Relay Road 5" and on the Centerline of the Maintained Right of Way of said "Relay Road 4" through the following courses: N 89°00'18" W, a distance of 599.18 feet; thence S 87°04'43" W, a distance of 1051.01 feet; thence S 80°05'16" W, a distance of 1282.86 feet; thence S 76°39'33" W, a distance of 800.98 feet; thence S 81°15'55" W, a distance of 285.07 feet; thence S 76°58'32" W, a distance of 512.51 feet to a point on the Easterly Right of Way line of a Florida Power and Light Company Right of Way as recorded in, Official Records Book 215, Page 141 of the Public Records of Flagler County, Florida; thence departing the Centerline of the Maintained Right of Way of said "Relay Road 4" and on the Easterly Right of Way line of said Florida Power and Light Company Right of Way through the following courses: N 22°02'08" W, a distance of 3116.10 feet; thence N 0°26'57" W, a distance of 6500.00 feet; thence N 1°04'34" W, a distance of 5200.00 feet; thence N 1°46'19" W, a distance of 2600.57 feet; thence N 26°20'10" E, a distance of 4134.17 feet to the North line of Section 22, Township 13 South, Range 30 East, Flagler County, Florida; thence departing the Easterly Right of Way line of said Florida Power and Light Company Right of Way and on the North line of said Section 22, S 86°52'11" E, a distance of 3150.33 feet to the Northeast corner of said Section 22; thence departing said North line, S 29°34'48" W, a distance of 71.00 feet to a point on the South Maintained Right of Way line of "Relay Road 9" (a Private Road); thence on the South Maintained Right of Way line of said "Relay Road 9", through the following courses: N 89°20'27" E, a distance of 2753.49 feet; thence N 89°58'57" E, a distance of 542.17 feet; thence N 88°58'33" E, a distance of 2108.33 feet to a point on the East Maintained Right of Way line of "Relay Road 12" (a Private Road); thence departing said South Maintained Right of Way line of "Relay Road 9" on the East Maintained Right of Way line of said "Relay Road 12", N 0°28'30" W, a distance of 3482.39 feet to a point on the South Maintained Right of Way line of "Relay Road 10" (a Private Road) and the beginning of a curve concave Southeasterly having a radius of 125.00 feet and a central angle of 43°32'07"; thence departing the East Maintained Right of Way line of said "Relay Road 12" and

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on the South Maintained Right of Way line of said "Relay Road 10" and on the arc of said curve a distance of 94.98 feet said arc being subtended by a chord which bears N 21°17'33" E, a distance of 92.71 feet to the curves end; thence continue on the South Maintained Right of Way line of said "Relay Road 10" through the following courses: N 43°03'37" E, a distance of 72.28 feet; thence N 50°30'25" E, a distance of 122.34 feet; thence N 69°30'14" E, a distance of 120.05 feet; thence N 71°53'35" E, a distance of 136.22 feet; thence N 65°23'52" E, a distance of 107.59 feet; thence N 57°13'53" E, a distance of 117.33 feet; thence N 50°33'04" E, a distance of 536.84 feet; thence N 40°48'31" E, a distance of 180.65 feet; thence N 43°22'12" E, a distance of 60.92 feet; thence N 49°37'12" E, a distance of 97.92 feet; thence N 56°23'41" E, a distance of 1669.02 feet; thence N 58°51'52" E, a distance of 92.42 feet; thence N 64°08'46" E, a distance of 91.58 feet; thence N 72°44'28" E, a distance of 368.38 feet; thence N 79°56'35" E, a distance of 101.54 feet; thence S 80°49'49" E, a distance of 110.07 feet; thence S 68°39'11" E, a distance of 110.07 feet; thence S 78°54'10" E, a distance of 142.60 feet; thence S 85°45'53" E, a distance of 1250.31 feet to the POINT OF BEGINNING.

Together with:

PARCEL 2 - TRACT "C"

A parcel of land lying in Sections 35 and 36, Township 13 South, Range 30 East, Flagler County, Florida and lying in Sections 1, 2, 11, 12 and 14, Township 14 South, Range 30 East, Flagler County, Florida and being more particularly described as follows:

BEGIN at the Northeast corner of Section 36, Township 13 South, Range 30 East, Flagler County, Florida; thence on the East line of said Section 36, S 01°52'15" E, a distance of 5249.16 feet to the Southeast corner of said Section 36, the same being the Northeast corner of Section 1, Township 14 South, Range 30 East, Flagler County, Florida; thence on the East line of said Section 1, S 00°14'28" E, a distance of 5296.99 feet; to the Southeast corner of said Section 1, the same being the Northeast corner of Section 12, Township 14 South, Range 30 East, Flagler County, Florida; thence on the East line of said Section 12, S 01°56'03" E, a distance of 5259.13 feet to the Southeast corner of said Section 12; thence departing said East line and on the South line of said Section 12, S 87°56'12" W, a distance of 5264.99 feet to the Southwest corner of said Section 12 the same being the Northeast corner of Section 14, Township 14 South, Range 30 East, Flagler County, Florida; thence departing said South line and on the East line of said Section 14, S 00°33'38" E, a distance of 5294.00 feet to the Southeast corner of said Section 14; thence departing said East line and on the South line of said Section 14, S 88°56'35" W, a distance of 795.54 feet; thence departing said South line N 0°43'27" W, a distance of 3483.72; thence S 89°21'12" W, a distance of 3183.19 feet; thence N 0°50'04" W, a distance of 4253.61 feet; thence N 88°10'03" E, a distance of 1114.30 feet; thence N 89°49'00" E, a distance of 1750.63 feet; thence N 86°19'18" E, a distance of 1062.98 feet; thence N 02°06'48" W, a distance of 1987.94 feet to a point on the Westerly Maintained Right of Way line of said "Relay Road 12" (a Private Road); thence on the Westerly Maintained Right of Way line of said "Relay Road 12", through the following courses: N 01°13'51" E, a distance of 858.47 feet; thence N 01°26'24" W, a distance of 5497.16 feet; thence N 03°49'05" W, a distance of 587.46 feet; thence N 01°37'59" W, a distance of 4479.07 feet; thence departing said Westerly Maintained Right of Way line of said "Relay Road 12", N 89°06'20" E, a distance of 5358.28 to the POINT OF BEGINNING.

Together with:

PARCEL 2 - TRACT "D"

A parcel of land lying in Sections 2, 3, 9, 10, 11, 14, 15, 16, 21, 22 and 23, Township 14 South, Range 30 East, Flagler County, Florida, and being more particularly described as follows: BEGIN at the Southeast corner of Section 21, Township 14 South, Range 30 East, Flagler County, Florida; thence on the South line of said Section 21, S 89°49'43" W, a distance of 347.16 feet to a point on the Easterly Right of Way line of a Florida Power and Light Company Right of Way as recorded in. Official Records Book 215, Page 141 of the Public Records of Flagler County, Florida; thence departing said South line and on the Easterly Right of Way line of said Florida Power and Light Company Right of Way through the following courses: N 1°00'03" W, a distance of 785.64 feet; thence N 0°50'45" W, a distance of 11098.95 feet; thence N 42°58'43" E, a distance of 3248.83 feet; thence S 47°01'17" E, a distance of 50.00 feet; thence N 42°58'43" E, a distance of 131.86 feet; thence N 22°02'08" W, a distance of 131.86 feet; thence S 67°57'52" W, a distance of 50.00 feet; thence N 22°02'08" W, a distance of 2248.01 feet to a point on the Centerline of the Maintained Right of Way of "Relay Road 4" (a Private Road): thence departing the Easterly Right of Way line of said Florida Power and Light Company Right of Way and on the Centerline of the Maintained Right of Way of said "Relay Road 4" through the following courses: thence N 76°58'32" E, a distance of 512.51 feet; thence N 81°15'55" E, a distance of 285.07 feet; thence N 76°39'33" E, a distance of 800.98 feet; thence N 80°05'16" E, a distance of 1282.86 feet; thence N 87°04'43" E, a distance of 1051.01 feet; thence S 89°00'18" E, a distance of 599.18 feet to a point on the Centerline of the Maintained Right of Way of "Relay Road 5" (a Private Road); thence departing the Centerline of the Maintained Right of Wav of "Relay Road 4" and on the Centerline of the Maintained Right of Way of said "Relay Road 5", through the following courses: S 10°45'32" W, a distance of 233.99 feet; thence S 36°28'10" W, a distance of 243.07 feet; thence S 48°26'49" W, a distance of 247.18 feet; thence S 19°14'57" W, a distance of 230.24 feet; thence S 6°39'36" W, a distance of 550.91 feet; thence S 2°34'49" E, a distance of 645.45 feet; thence S 7°58'50" E, a distance of 811.14 feet; thence S 5°38'10" E, a distance of 897.04 feet; thence S 0°22'30" E, a distance of 1045.82 feet; thence S 8°48'44" W, a distance of 157.25 feet; thence S 40°48'02" W, a distance of 154.68 feet; thence S 57°33'48" W, a distance of 1491.56 feet; thence S 49°10'50" W, a distance of 162.05 feet; thence S 15°20'26" W, a distance of 159.07 feet; thence S 2°36'37" E, a distance of 134.60 feet; thence S 25°49'43" E, a distance of 172.43 feet; thence S 34°58'17" E, a distance of 196.85 feet; thence S 29°46'37" E, a distance of 1621.36 feet; thence S 45°09'48" E, a distance of 504.10 feet; thence departing the Centerline of the Maintained Right of Way of said "Relay Road 5", N 89°21'12" E, a distance of 4768.94 feet; thence S 0°43'27" E, a distance of 3483.72 feet to a point on the North line of Section 23, Township 14 South, Range 30 East, Flagler County, Florida; thence on said North line, S 88°56'35" W, a distance of 870.72 feet to the Northeast corner of the West 3/4 of the Northwest 1/4 of the Northeast 1/4 of said Section 23; thence departing said North line and on the East line of the West 3/4 of the Northwest 1/4 of the Northeast 1/4 of said Section 23, S 1°10'11" E, a distance of 1318.43 feet to the Southeast corner of the West 3/4 of the Northwest 1/4 of the Northeast 1/4 of said Section 23; thence departing said East line and on the South line of the West 3/4 of the Northwest 1/4 of the Northeast 1/4 of said Section 23, S 89°11'22" W, a distance of 1002.43 feet to the Southwest corner of the West 3/4 of the Northwest 1/4 of the Northeast 1/4 of said Section 23; thence departing said South line and on the East line of the Northwest 1/4 of said Section 23, S 0°59'18" E, a distance of 1313.31 feet to the Southeast corner of the Northwest 1/4 of said Section 23; thence departing said East line and on the South line of the Northwest 1/4 of said Section 23, S 89°30'49" W, a distance of 2670.27 feet to the Southwest corner of the Northwest 1/4 of said Section 23; thence departing said South line and

on the West line of said Section 23, S 1°57'19" E, a distance of 2685.77 feet to the Southwest corner of said Section 23, the same being the Southeast corner of Section 22, Township 14 South, Range 30 East, Flagler County, Florida; thence departing said West line and on the South line of said Section 22, S 89°38'58" W, a distance of 5292.80 feet to the POINT OF BEGINNING.

Together with:

PARCEL 2 - TRACT "E"

A parcel of land lying in Sections 13, 23 and 24, Township 14 South, Range 29 East, Flagler County, Florida, and lying in Sections 32 and 33, Township 13 South, Range 30 East, Flagler County, Florida and lying in Sections 3, 4, 5, 8, 9, 10, 16, 17, 18, 19, 20 and 21, Township 14 South, Range 30 East, Flagler County, Florida and being more particularly described as follows:

COMMENCE at the Southeast corner of Section 21, Township 14 South, Range 30 East, Flagler County, Florida; thence on the South line of said Section 21, S 89°49'43" W, a distance of 647.19 feet to a point on the Westerly Right of Way line of a Florida Power and Light Company Right of Way as recorded in, Official Records Book 215, Page 141 of the Public Records of Flagler County, Florida for the POINT OF BEGINNING; thence continue on the South line of said Section 21, S 89°49'43" W, a distance of 4718.82 feet to the Southeast corner of Section 20, Township 14 South, Range 30 East, Flagler County, Florida; thence on the South line of said Section 20, S 88°47'01" W, a distance of 5298.64 feet to the Southeast corner of Section 19, Township 14 South, Range 30 East, Flagler County, Florida; thence on the South line of said Section 19, S 89°19'45" W, a distance of 5297.80 feet to the Southeast corner of Section 24, Township 14 South, Range 29 East, Flagler County, Florida; thence on the South line of said Section 24, S 89°23'20" W, a distance of 5207.14 feet to a point on the Easterly Right of Way line of State Road 11 (a variable width Right of Way per Florida Department of Transportation Right of Way Maps Section 7305-1237); thence departing said South line and on the Easterly Right of Way line of said State Road 11 through the following courses: N 20°24'51" W, a distance of 2930.37 feet to the beginning of a curve concave Easterly having a radius of 1309.89 feet and a central angle of 46°49'53"; thence on the arc of said curve a distance of 1070.65 feet said arc being subtended by a chord which bears N 03°00'06" E, a distance of 1041.10 feet to the curves end; thence N 26°25'02" E, a distance of 943.90 feet to a point on the Southerly Maintained Right of Way line of an Un-Named Forest Management Road (a Private Road); thence departing said Easterly Right of Way line of said State Road 11 and on the Southerly and Easterly Maintained Right of Way line of said Un-Named Forest Management Road through the following courses: N 85°32'18" E, a distance of 478.40 feet; thence N 82°31'02" E, a distance of 145.70 feet; thence N 88°08'58" E, a distance of 914.53 feet; thence S 67°41'49" E a distance of, 483.36 feet; thence S 68°05'09" E, a distance of 382.72 feet; thence N 89°06'42" E, a distance of 421.46 feet; thence S 71°40'23" E, a distance of 183.41 feet; thence N 75°42'29" E, a distance of 479.29 feet; thence N 70°18'39" E, a distance of 1173.27 feet; thence N 1°19'52" W, a distance of 84.93 feet; thence N 29°56'34" W, a distance of 72.33 feet; thence N 60°26'33" W, a distance of 182.44 feet; thence N 28°46'19" W, a distance of 279.51 feet; thence N 7°10'19" W, a distance of 208.33 feet; thence N 54°45'50" W, a distance of 165.66 feet; thence N 59°13'06" W, a distance of 130.55 feet; thence N 40°38'00" W, a distance of 201.78 feet; thence N 7°14'45" W, a distance of 142.69 feet; thence N 30°27'17" W, a distance of 348.70 feet; thence N 41°04'25" W, a distance of 63.36 feet; thence N 61°19'01" W, a distance of 77.91 feet; thence N 19°47'15" W, a distance of 98.52 feet; thence N 28°13'06" W, a distance of 50.52 feet; thence N 47°22'23" W,

a distance of 68.18 feet; thence N 9°23'57" W, a distance of 105.09 feet; thence N 33°52'10" W, a distance of 274.06 feet; thence N 52°54'53" W, a distance of 189.54 feet; thence N 29°25'35" W, a distance of 212.63 feet; thence N 40°17'46" W, a distance of 50.15 feet; thence N 72°29'31" W, a distance of 93.59 feet; thence N 24°05'07" W, a distance of 62.87 feet; thence N 10°24'23" W, a distance of 111.71 feet; thence N 15°15'51" W, a distance of 127.93 feet; thence N 28°38'04" W, a distance of 514.83 feet; thence departing said Southerly and Easterly Maintained Right of Way line of said Un-Named Forest Management Road, N 89°50'18" E, a distance of 3111.09 feet to a point on the Southerly Maintained Right of Way line of "Relay Road 41" (a Private Road); thence on the Southerly Maintained Right of Way line said "Relay Road 41" and its Easterly projection, through the following courses: N 84°05'49" E, a distance of 640.34 feet; thence N 87°04'31" E, a distance of 1376.85 feet; thence N 85°37'18" E, a distance of 3308.37 feet to a point on the Easterly Maintained Right of Way line of "Relay Road 14" (a Private Road); thence on the Easterly Maintained Right of Way line of said "Relay Road 14", through the following courses: N 1°38'24" W, a distance of 2408.29 feet; thence N 1°36'22" W, a distance of 2795.88 feet; thence N 1°30'45" W, a distance of 2591.53 feet; thence N 1°35'50" W, a distance of 3207.05 feet; thence N 2°03'07" W, a distance of 2009.45 feet to the Southwest corner of Section 32, Township 13 South, Range 30 East, Flagler County, Florida; thence departing the Easterly Maintained Right of Way line of said "Relay Road 14", N 88°46'57" E, a distance of 687.93 feet to a point on the Centerline of the Maintained Right of Way of "Relay Road 21" (a Private Road); thence on the Centerline of the Maintained Right of Way of said "Relay Road 21" through the following courses: N 0°25'59" E, a distance of 150.18 feet; thence N 6°37'03" W, a distance of 536.01 feet; thence N 11°16'14" W, a distance of 606.06 feet to the beginning of a curve concave Southeasterly having a radius of 335.85 feet and a central angle of 71°05'56"; thence on the arc of said curve a distance of 416.76 feet said arc being subtended by a chord which bears N 24°16'44" E, a distance of 390.53 feet to the curves end; thence N 59°49'42" E, a distance of 438.34 feet to the beginning of a curve concave Northwesterly having a radius of 267.00 feet and a central angle of 71°26'49"; thence on the arc of said curve a distance of 332.94 feet said arc being subtended by a chord which bears N 24°06'18" E, a distance of 311.79 feet to the curves end; thence N 11°37'07" W, a distance of 1223.86 feet to the beginning of a curve concave Southeasterly having a radius of 233.00 feet and a central angle of 116°23'25"; thence on the arc of said curve a distance of 473.31 feet said arc being subtended by a chord which bears N 46°34'36" E, a distance of 396.03 feet to the curves end; thence S 75°13'42" E, a distance of 1327.37 feet; thence S 78°01'36" E, a distance of 518.35 feet; thence S 63°38'56" E, a distance of 2303.63 feet; thence S 72°22'36" E, a distance of 146.11 feet to the beginning of a curve concave Southwesterly having a radius of 85.00 feet and a central angle of 69°39'15; thence on the arc of said curve a distance of 103.33 feet said arc being subtended by a chord which bears S 37°32'58" E, a distance of 97.09 feet to the curves end; thence S 2°43'21" E, a distance of 1294.37 feet; thence S 19°28'38" E, a distance of 248.00 feet; thence S 2°20'20" E, a distance of 463.96 feet; thence departing the Centerline of the Maintained Right of Way of "Relay Road 21", S 88°49'10" E, a distance of 1177.70 feet; thence N 46°39'50" E, a distance of 221.07 feet; thence N 14°37'45" E, a distance of 307.75 feet; thence N 63°32'28" E, a distance of 422.87 feet; thence S 85°26'12" E, a distance of 400.06 feet; thence S 75°16'42" E, a distance of 235.73 feet; thence S 47°50'56" E, a distance of 357.80 feet; thence S 27°30'57" E, a distance of 347.29 feet; thence S 71°45'23" E, a distance of 188.69 feet; thence S 40°04'33" E, a distance of 712.94 feet; thence S 27°24'47" E, a distance of 424.67 feet; thence S 5°17'48" E, a distance of 526.22 feet; thence S 61°46'39" E, a distance of 265.05 feet; thence N 16°56'59" E, a distance of

208.92 feet; thence N 12°16'37" E, a distance of 321.13 feet; thence N 20°34'25" E, a distance of 394.57 feet; thence N 63°59'11" E, a distance of 237.48 feet; thence N 40°36'39" E, a distance of 302.36 feet; thence N 71°39'06" E, a distance of 147.23 feet; thence S 68°11'27" E, a distance of 403.35 feet to a point on the Westerly Right of Way line of a Florida Power and Light Company Right of Way as recorded in, Official Records Book 215, Page 141 of the Public Records of Flagler County, Florida; thence on the Westerly Right of Way line of said Florida Power and Light Company Right of Way through the following courses: S 0°26'57" E, a distance of 1278.44 feet; thence S 89°33'03" W, a distance of 100.00 feet; thence S 0°26'57" E, a distance of 69.06 feet; thence S 22°02'08" E, a distance of 69.06 feet; thence N 67°57'52" E, a distance of 100.00 feet; thence S 22°02'08" E, a distance of 5280.14 feet; thence S 42°58'43" W, a distance of 120.11 feet; thence N 47°01'17" W, a distance of 50.00 feet; thence S 42°58'43" W, a distance of 120.11 feet; thence S 0°50'45" E, a distance of 120.11 feet; thence S 1°00'03" E, a distance of 781.70 feet to the POINT OF BEGINNING.

Together with:

PARCEL 2 - TRACT "F"

A parcel of land lying in Sections 12, 13 and 24, Township 14 South, Range 29 East, Flagler County, Florida, and lying in Sections 5, 6, 7, 8, 17 and 18, Township 14 South, Range 30 East, Flagler County, Florida and being more particularly described as follows:

COMMENCE at the Northeast Corner of Section 6, Township 14 South, Range 30 East, Flagler County, Florida for the POINT OF BEGINNING; thence on the North line of said Section 6, S 89°45'33" W, a distance of 2593.13 feet to a point on the Easterly Right of Way line of State Road 11 (a variable width Right of Way per Florida Department of Transportation Right of Way Maps Section 7305-1237) said point being on a curve concave Southeasterly having a radius of 2939.79 feet and a central angle of 26°32'24"; thence departing said North line and on the Easterly Right of Way line of said State Road 11 and on the arc of said curve a distance of 1361.74 feet said arc being subtended by a chord which bears S 13°08'50" W, a distance of 1349.60 feet to the curves end; thence continue on said Easterly Right of Way line through the following courses: S 26°25'02" W, a distance of 2034.28 feet; thence S 63°34'58" E, a distance of 47.50 feet; thence S 26°25'02" W, a distance of 15200.38 feet to a point on the Southerly Maintained Right of Way line of an Un-Named Forest Management Road (a Private Road); thence departing the Easterly Right of Way line of said State Road 11 and on the Southerly and Easterly Maintained Right of Way line of said Un-Named Forest Management Road through the following courses: N 85°32'18" E, a distance of 478.40 feet; thence N 82°31'02" E, a distance of 145.70 feet; thence N 88°08'58" E, a distance of 914.53 feet; thence S 67°41'49" E a distance of, 483.36 feet; thence S 68°05'09" E, a distance of 382.72 feet; thence N 89°06'42" E, a distance of 421.46 feet; thence S 71°40'23" E, a distance of 183.41 feet; thence N 75°42'29" E, a distance of 479.29 feet; thence N 70°18'39" E, a distance of 1173.27 feet; thence N 1°19'52" W, a distance of 84.93 feet; thence N 29°56'34" W, a distance of 72.33 feet; thence N 60°26'33" W, a distance of 182.44 feet; thence N 28°46'19" W, a distance of 279.51 feet; thence N 7°10'19" W, a distance of 208.33 feet; thence N 54°45'50" W, a distance of 165.66 feet; thence N 59°13'06" W, a distance of 130.55 feet; thence N 40°38'00" W, a distance of 201.78 feet; thence N 7°14'45" W, a distance of 142.69 feet; thence N 30°27'17" W, a distance of 348.70 feet; thence N 41°04'25" W, a distance of 63.36 feet; thence N 61°19'01" W, a distance of 77.91 feet; thence N 19°47'15" W, a distance of 98.52 feet; thence N 28°13'06" W, a distance of 50.52 feet; thence N 47°22'23" W, a distance of 68.18 feet; thence N 9°23'57" W, a distance of 105.09 feet; thence N 33°52'10" W,

a distance of 274.06 feet; thence N 52°54'53" W, a distance of 189.54 feet; thence N 29°25'35" W, a distance of 212.63 feet; thence N 40°17'46" W, a distance of 50.15 feet; thence N 72°29'31" W, a distance of 93.59 feet; thence N 24°05'07" W, a distance of 62.87 feet; thence N 10°24'23" W, a distance of 111.71 feet; thence N 15°15'51" W, a distance of 127.93 feet; thence N 28°38'04" W, a distance of 514.83 feet; thence departing said Southerly and Easterly Maintained Right of Way line of said Un-Named Forest Management Road, N 89°50'18" E, a distance of 3111.09 feet to a point on the Southerly Maintained Right of Way line of "Relay Road 41" (a Private Road); thence on the Southerly Maintained Right of Way line said "Relay Road 41" and its Easterly projection, through the following courses: N 84°05'49" E, a distance of 640.34 feet; thence N 87°04'31" E, a distance of 1376.85 feet; thence N 85°37'18" E, a distance of 3308.37 feet to a point on the Easterly Maintained Right of Way line of "Relay Road 14" (a Private Road); thence on the Easterly Maintained Right of Way line of said "Relay Road 14", through the following courses: N 1°38'24" W, a distance of 2408.29 feet; thence N 1°36'22" W, a distance of 2795.88 feet; thence N 1°30'45" W, a distance of 2591.53 feet; thence N 1°35'50" W. a distance of 3207.05 feet; thence N 2°03'07" W, a distance of 2009.45 feet to the POINT OF BEGINNING.

Together With:

PARCEL 2 - TRACT "G"

A parcel of land lying in Sections 32 and 33, Township 13 South, Range 30 East, Flagler County, Florida and lying in Section 4, Township 14 South, Range 30 East, Flagler County, Florida and being more particularly described as follows:

BEGIN at the Northwest corner of Section 32, Township 13 South, Range 30 East, Flagler County, Florida; thence on the North line of said Section 32, N 88°43'17" E, a distance of 5344.33 feet to the Northwest corner of Section 33, Township 13 South, Range 30 East, Flagler County, Florida: thence departing the North line of said Section 32 and on the North line of said Section 33, N 89°02'16" E, a distance of 5327.65 feet to a point on the Westerly Right of Way line of a Florida Power and Light Company Right of Way as recorded in, Official Records Book 215, Page 141 of the Public Records of Flagler County, Florida; thence departing said North line and on the Westerly Right of Way line of said Florida Power and Light Company Right of Way through the following courses; S 1°04'34" E, a distance of 1032.17 feet; thence S 0°26'57" E, a distance of 5227.11 feet; thence departing said Westerly Right of Way line, N 68°11'27" W, a distance of 403.35 feet; thence S 71°39'06" W, a distance of 147.23 feet; thence S 40°36'39" W, a distance of 302.36 feet; thence S 63°59'11" W, a distance of 237.48 feet; thence S 20°34'25" W, a distance of 394.57 feet; thence S 12°16'37" W, a distance of 321.13 feet; thence S 16°56'59" W, a distance of 208.92 feet; thence N 61°46'39" W, a distance of 265.05 feet; thence N 5°17'48" W, a distance of 526.22 feet; thence N 27°24'47" W, a distance of 424.67 feet; thence N 40°04'33" W, a distance of 712.94 feet; thence N 71°45'23" W, a distance of 188.69 feet; thence N 27°30'57" W, a distance of 347.29 feet; thence N 47°50'56" W, a distance of 357.80 feet; thence N 75°16'42" W, a distance of 235.73 feet; thence N 85°26'12" W, a distance of 400.06 feet; thence S 63°32'28" W, a distance of 422.87 feet; thence S 14°37'45" W, a distance of 307.75 feet; thence S 46°39'50" W, a distance of 221.07 feet; thence N 88°49'10" W, a distance of 1177.70 feet; thence N 2°20'20" W, a distance of 463.96 feet; thence N 19°28'38" W, a distance of 248.00 feet; thence N 2°43'21" W, a distance of 1294.37 feet to a point on the Centerline of the Maintained Right of Way of "Relay Road 21" (a Private Road) said point being on a curve concave Southwesterly having a radius of 85.00 feet and a central angle of 69°39'15"; thence on the Centerline of the Maintained Right of Way of said "Relay Road 21" and the arc of

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said curve, a distance of 103.33 feet said arc being subtended by a chord which bears N 37°32'58" W, a distance of 97.09 feet to the curves end; thence continue on the Centerline of the Maintained Right of Way of said "Relay Road 21" through the following courses: N 72°22'36" W, a distance of 146.11 feet; thence N 63°38'56" W, a distance of 2303.63 feet; thence N 78°01'36" W, a distance of 518.35 feet; thence N 75°13'42" W, a distance of 1327.37 feet to the beginning of a curve concave Southeasterly, having a radius of 233.00 feet and a central angle of 116°23'25"; thence on the arc of said curve a distance of 473.31 feet said arc being subtended by a chord which bears S 46°34'36" W, a distance of 396.03 feet to the curves end; thence S 11°37'07" E, a distance of 1223.86 feet to the beginning of a curve concave Northwesterly. having a radius of 267.00 feet and a central angle of 71°26'49"; thence on the arc of said curve a distance of 332.94 feet said arc being subtended by a chord which bears S 24°06'18" W. a distance of 311.79 feet to the curves end; thence S 59°49'42" W, a distance of 438.34 feet to the beginning of a curve concave Southeasterly, having a radius of 335.85 feet and a central angle of 71°05'56"; thence on the arc of said curve a distance of 416.76 feet said arc being subtended by a chord which bears S 24°16'44" W, a distance of 390.53 feet to the curves end; thence S 11°16'14" E, a distance of 606.06 feet; thence S 6°37'03" E, a distance of 536.01 feet; thence S 0°25'59" W, a distance of 150.18 feet; thence departing the Centerline of the Maintained Right of Way of said "Relay Road 21", S 88°46'57" W, a distance of 687.93 feet to the Southwest corner of aforesaid Section 32, Township 13 South, Range 30 East, Flagler County, Florida; thence on the West line of said Section 32, N 1°27'57" W, a distance of 5551.65 feet to the POINT OF BEGINNING.

Together With:

PARCEL 2 - TRACT "H"

A parcel of land lying in Sections 21 and 28, Township 13 South, Range 30 East, Flagler County, Florida and being more particularly described as follows:

Commence at the Northeast corner of Section 21, Township 13 South, Range 30 East, Flagler County, Florida; thence on the East line of said Section 21, S 01°38'28" E, a distance of 2912.85 feet the POINT OF BEGINNING; thence continue on said East line, S 01°38'28" E, a distance of 730.84 feet to a point on the Westerly line of a Florida Power & Light Company Right of Way as described in Official Records Book 215, Page 141 of the Public Records of Flagler County, Florida; thence departing said East line and on the Westerly Right of Way line of said Florida Power & Light Company Right of Way as described in Official Records Book 215, Page 141 of the Public Records of Flagler County, Florida through the following courses: S 26°20'10" W, 81.11 feet; thence N 63°39'50" W, a distance of 100.00 feet; thence S 26°20'10" W, a distance of 75.03 feet; thence S 01°46'19" E, 75.03 feet; thence N 88°13'41" E, a distance of 100.00 feet; thence S 01°46'19" E, a distance of 2623.85 feet; thence S 01°04'34" E, a distance of 4164.37 feet to a point on the South line of Section 28, Township 13 South, Range 30 East, Flagler County, Florida; thence departing said Westerly Right of Way line and on the South line of said Section 28, S 89°02'16" W, a distance of 5327.65 feet to the Southwest corner of said Section 28; thence departing said South line and on the West line of said Section 28, N 01°44'05" W, a distance of 5336.53 feet to the Northwest corner of said Section 28, the same being the Southwest corner of aforesaid Section 21; thence on the West line of said Section 21, N 00°36'48" W, a distance of 2959.76 feet to a point on the South line of a parcel of land as described in Official Records Book 1325, Page 871 of the Public Records of Flagler County, Florida; thence on said South line through the following courses: N 89°23'12" E, a distance of 2873.95 feet; thence S 43°02'23" E, a distance of 383.63 feet to the beginning of a curve

concave Southwesterly having a radius of 25.00 feet and a central angle of 66°53'45"; thence on the arc of said curve a distance of 29.19 feet said arc being subtended by a chord which bears S 09°35'31" E, a distance of 27.56 feet to the curves end and a point of reverse curvature a curve concave Northeasterly having a radius of 54.00 feet and a central angle of 156°53'45"; thence on the arc of said curve a distance of 147.87 feet said arc being subtended by a chord which bears S 54°35'31" E, a distance of 105.81 feet to the curves end; thence N 46°57'37" E, a distance of 54.00 feet; thence S 43°02'23" E, a distance of 325.77 feet; thence N 89°25'06" E, a distance of 1908.32 to the POINT OF BEGINNING.

Together With:

PARCEL 2 - TRACT "I"

A parcel of land lying in Sections 10, 15, 16 and 22, Township 13 South, Range 30 East, Flagler County, Florida and being a portion of the subdivision of BUNNELL DEVELOPMENT COMPANY'S LAND at BUNNELL FLORIDA as recorded in Plat Book 1, Page 1, of the Public Records of Flagler County, Florida and being more particularly described as follows:

BEGIN at the Southeast corner of Section 16, Township 13 South, Range 30 East, Flagler County, Florida; thence on the South line of said Section 16, N 89°36'11" W, a distance of 2671.24 feet to the Southwest corner of the Southeast 1/4 of said Section 16; Thence departing said South line and on the West line of the Southeast 1/4 of said Section 16, N 1°32'31" W, a distance of 1328.92 feet to the Northeast corner of the South 1/2 of the Southwest 1/4 of said Section 16; thence departing said West line and on the North line of the South 1/2 of the Southwest 1/4 of said Section 16, N 89°55'51" W, a distance of 805.85 feet to the Southeasterly Right of Way line of State Road 304 (a variable width Right of Way per Florida Department of Transportation Right of Way Maps Section 73510-2601); thence departing said North line and on the Southeasterly Right of Way line of said State Road 304 through the following courses: N 41°47'02" E, a distance of 828.22 feet; thence S 48°12'58" E, a distance of 25.00 feet; thence N 41°47'02" E, a distance of 2771.95 feet to a point on the North line of the Southeast 1/4 of the Northeast 1/4 of aforesaid Section 16; thence departing said Southeasterly Right of Way line and on the North line of the Southeast 1/4 of the Northeast 1/4 of said Section 16, N 89°38'48" E, a distance of 979.85 feet to the Southwest corner of the Northwest 1/4 of the Northwest 1/4 of Section 15, Township 13 South, Range 30 East, Flagler County, Florida; thence departing said North line and on the West line of the Northwest 1/4 of the Northwest 1/4 of said Section 15, N 1°38'39" W, a distance of 1057.12 feet to the Southeasterly Right of Way line of State Road 304 (a variable width Right of Way per Florida Department of Transportation Right of Way Maps Section 73510-2601); thence departing said West line and on the Southeasterly Right of Way line of said State Road 304, N 41°45'47" E, a distance of 1395.30 feet to a point on the Westerly Right of Way line of a Florida Power and Light Company Right of Way as recorded in, Official Records Book 215, Page 141 of the Public Records of Flagler County, Florida; thence departing the Southeasterly Right of Way line of said State Road 304 and on the Westerly Right of Way line of said Florida Power and Light Company Right of Way, S 16°41'34" E, a distance of 2994.33 feet to a point on the North line of the South 1/2 of Track 10, Block B of the subdivision of BUNNELL DEVELOPMENT COMPANY'S LAND at BUNNELL FLORIDA as recorded in Plat Book 1, Page 1, of the Public Records of Flagler County, Florida; thence departing said Westerly Right of Way line and on the North line of the South 1/2 of said Track 10, Block B, N 86°41'51" W, a distance of 414.48 feet to the Northwest corner of the of the South 1/2 of said Track 10, Block B; thence departing said North line and on the West line of the South 1/2 of said Track 10, Block B, S 1°44'51" E, a distance of 669.93 feet to the Southwest corner of said

Track 10, Block B; thence departing said West line and on the South line of said Track 10, Block B, S 86°43'47" E, a distance of 598.21 feet to a point on the Westerly Right of Way line of aforesaid Florida Power and Light Company Right of Way as recorded in, Official Records Book 215, Page 141 of the Public Records of Flagler County, Florida; thence departing said South line and on the Westerly Right of Way line of said Florida Power and Light Company Right of Way through the following courses: S 16°41'34" E, a distance of 1750.17 feet; thence S 26°20'10" W, a distance of 5062.48 feet to a point on the West line of Section 22, Township 13 South, Range 30 East, Flagler County, Florida; thence departing said Westerly Right of Way line and on the West line of said Section 22, N 1°38'28" W, a distance of 3643.68 feet to the Point of Beginning.

Together With

PARCEL 2 - TRACT "J"

A parcel of land lying in Sections 31 and 32, Township 14 South, Range 30 East, Sections 3,4,9,10,11,13,14 and 15, Township 15 South, Range 30 East and in Sections 17 and 18, Township 15 South, Range 31 East, all lying and being in Volusia County, Florida and being more particularly described as follows:

Commence at the Northeast corner of Section 32, Township 14 South, Range 30 East, Volusia County, Florida; thence on the North line of said Section 32, S 89° 26' 37" W, a distance of 929.66 feet to a point 20 feet West of the centerline of a Forest Management Road locally known as Forest Management Road "B", said point being the POINT OF BEGINNING; thence departing said North line and on a line 20 feet West of the centerline of aforesaid Forest Management Road "B" through the following courses, S 29° 00' 58" W, a distance of 710.66 feet; thence S 44° 52' 43" W, a distance of 438.82 feet; thence S 35° 05' 04" W, a distance of 724.86 feet; thence S 35° 16' 31" W, a distance of 697.29 feet; thence S 34° 25' 28" W, a distance of 638.85 feet; thence S 05° 09' 02" E, a distance of 654.24 feet; thence S 00° 07' 38" W, a distance of 157.15 feet; thence S 13° 13' 29" W, a distance of 121.87 feet; thence S 16° 22' 41" W, a distance of 711.44 feet; thence S 02° 05' 12" W, a distance of 406.43 feet; thence S 06° 45' 50" E, a distance of 912.39 feet; thence S 06° 53' 15" E, a distance of 852.23 feet to the Northerly Right of Way line of State Road 40, a 200 feet wide Right of Way per Florida Department of Transportation Right of Way Map, Section 79100-2503; thence on said Northerly Right of Way line of State Road 40, S 74° 23' 23" W, a distance of 3070.73 feet to a point at the beginning of a curve concave to the North having a radius of 5661.65 feet and a central angle of 07° 46' 30"; thence departing the Northerly Right of Way line of aforesaid State Road 40 and on the meander line between an existing pine plantation and jurisdictional wetland, in a Northwesterly direction, a distance of 2272 feet, more or less to a point hereafter referred to as "Point A" said "Point A" being 20 feet East of the centerline of a Forest Management Road locally known as Forest Management Road "A" and said "Point A" bearing N 50° 15' 49" W, a distance of 2075.89 feet from the aforementioned beginning of curve; thence departing said meander line and on a line 20 feet East of the centerline of aforesaid Forest Management Road "A" through the following courses, N 16° 44' 18" E, a distance of 71.03 feet; thence N 10° 38' 13" W, a distance of 1352.46 feet; thence N 10° 40' 05" W, a distance of 1291.34 feet; thence N 13° 34' 29" W, a distance of 344.53 feet; thence N 21° 33' 25" W, a distance of 1169.70 feet; thence N 21° 56' 54" W, a distance of 653.58 feet; thence N 21° 36' 29" W, a distance of 769.11 feet; thence N 40° 46' 37" W, a distance of 527.19 feet to a point on the North line of Section 31, Township 14 South, Range 30 East, Volusia County, Florida; thence on the North line of said Section 31, N 89° 26' 37" E, a distance of 3865.19 feet to the Northeast corner of said Section 31, the same being the Northwest corner of aforesaid Section 32, Township 14 South, Range 30

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East, Volusia County, Florida; thence on the North line of said Section 32, N 89° 26' 37" E, a distance of 4349.80 feet to the POINT OF BEGINNING.

Together With:

PARCEL 2 - TRACT "K"

Commence at the Southeast corner of Section 17, Township 15 South, Range 31 East, Volusia County, Florida; thence on the South line of said Section 17, S 88° 39' 52" W, a distance of 5311.55 feet to the Southwest corner of said Section 17, the same being the Southeast corner of Section 18, Township 15 South, Range 31 East, Volusia County, Florida; thence on the South line of said Section 18, S 88° 39' 52" W, a distance of 5316.86 feet to the Southwest corner of said Section 18, the same being the Southeast corner of Section 13, Township 15 South, Range 30 East, Volusia County, Florida; thence on the South line of said Section 13, S 88° 59' 03" W, a distance of 828.38 feet to a point on the Westerly line of a Florida Power and Light Company Right of Way as recorded in Official Records Book 2452, Page 540 of the Public Records of Volusia County, Florida, said point being the POINT OF BEGINNING; thence continue on the South line of said Section 13, S 88° 59' 03" W, a distance of 4483.97 feet to the Southwest corner of said Section 13, the same being the Southeast corner of Section 14, Township 15 South, Range 30 East, Volusia County, Florida; thence on the South line of said Section 14, S 88° 42' 00" W, a distance of 2638.88 feet to the Southeast corner of the Southwest 1/4 of said Section 14; thence continue on the South line of said Section 14, S 88° 44' 35" W, a distance of 2633.47 feet to the Southwest corner of said Section 14, the same being the Southeast corner of Section 15, Township 15 South, Range 30 East, Volusia County, Florida; thence on the South line of the East 1/2 of said Section 15, S 89° 24' 13" W, a distance of 2668.10 feet to the Southwest corner of the East 1/2 of said Section 15; thence departing said South line and on the West line of the East 1/2 of said Section 15, N 00° 27' 35" W, a distance of 1339.92 feet to the Southeast corner of the East 1/2 of the Northeast 1/4 of the Southwest 1/4 of said Section 15; thence departing said West line and on the South line of the East 1/2 of the Northeast 1/4 of the Southwest 1/4 of said Section 15, S 89° 21' 21" W, a distance of 667.60 feet to the Southwest corner of the East 1/2 of the Northeast 1/4 of the Southwest 1/4 of said Section 15; thence departing said South line and on the West line of the East 1/2 of the Northeast 1/4 of the Southwest 1/4 of said Section 15, N 00° 29' 03" W, a distance of 1339.36 feet to the Northwest corner of the East 1/2 of the Northeast 1/4 of the Southwest 1/4 of said Section 15; thence departing said West line and on the South line of the Northwest 1/4 of said Section 15, S 89° 18' 30" W, a distance of 2004.51 feet to the Southwest corner of the Northwest 1/4 of said Section 15; thence departing said South line and on the West line of the Northwest 1/4 of said Section 15, N 00° 33' 27" W, a distance of 2681.18 feet to the Northwest corner of said Section 15, the same being the Southeast corner of Section 9, Township 15 South, Range 30 East, Volusia County, Florida; thence departing said West line and on the South line of the East 1/2 of said Section 9, S 88° 52' 36" W, a distance of 2610.14 feet to the Southwest corner of the East 1/2 of said Section 9; thence departing said South line and on the West line of the East 1/2 of said Section 9, N 01° 34' 25" W, a distance of 5270.67 feet to the Northwest corner of the East 1/2 of said Section 9, the same being the Southwest corner of the East 1/2 of Section 4, Township 15 South, Range 30 East, Volusia County, Florida; thence on the West line of the East 1/2 of said Section 4, N 00° 16' 16" W, a distance of 2972.04 feet to a point on the Southerly Right of Way line of State Road 40, a 200 feet wide Right of Way per Florida Department of Transportation Right of Way Map, Section 79100-2503, said point being on a curve concave to the North having a radius of 5861.65 feet and a central angle of 06° 51' 35"; thence departing said West line and

on said Southerly Right of Way line of State Road 40 and on the arc of said curve a distance of 701.78 feet, said arc being subtended by a chord which bears N 77° 49' 10" E, a distance of 701.36 feet to the curves end; thence continue on said Southerly Right of Way line of State Road 40, N 74° 23' 23" E, a distance of 3071.83 feet to a point 20 feet West of the centerline of a Forest Road locally known as Forest Management Road "B"; thence departing the Southerly Right of Way line of State Road 40 and on a line 20 feet West of the centerline of aforesaid Forest Management Road "B" through the following courses, S 18° 33' 39" E, a distance of 937.03 feet; thence S 18° 45' 34" E, a distance of 709.38 feet; thence S 18° 32' 13" E, a distance of 496.41 feet; thence S 26° 53' 00" E, a distance of 89.78 feet; thence S 49° 23' 17" E, a distance of 103.20 feet; thence S 59° 04' 17" E, a distance of 279.13 feet; thence S 52° 23' 12" E, a distance of 124.74 feet; thence S 32° 27' 25" E, a distance of 231.99 feet; thence S 32° 03' 38" E, a distance of 241.75 feet; thence S 34° 35' 32" E, a distance of 598.98 feet; thence S 39° 26' 42" E, a distance of 171.82 feet; thence S 44° 13' 57" E, a distance of 1374.87 feet; thence S 40° 58' 25" E, a distance of 1023.75 feet; thence S 40° 57' 20" E, a distance of 1522.12 feet; thence S 41° 52' 28" E, a distance of 1301.42 feet; thence S 22° 14' 32" E, a distance of 113.06 feet; thence S 12° 01' 10" E, a distance of 1003.87 feet; thence S 11° 38' 03" E, a distance of 700.17 feet to a point on the North line of Section 14, Township 15 South, Range 30 East, Volusia County, Florida; thence on the North line of said Section 14, N 88° 55' 30" E, a distance of 3990.49 feet to Northeast corner of said Section 14, the same being the Northwest corner of Section 13, Township 15 South, Range 30 East, Volusia County, Florida; thence on the North line of said Section 13, N 89° 22' 49" E, a distance of 3305.64 feet to a point on the Westerly line of the aforesaid Florida Power and Light Company Right of Way as recorded in Official Records Book 2452, Page 540 of the Public Records of Volusia County, Florida; thence departing said North line and on the Westerly line of said Florida Power and Light Company Right of Way, S 21° 25' 08" E, a distance of 1264.30 feet; thence continue on the Westerly line of said Florida Power and Light Company Right of Way, S 10° 39' 05" E, a distance of 4200.89 feet to the POINT OF BEGINNING.

Together With:

PARCEL 2 - TRACT "L"

Commence at the Southeast corner of Section 17, Township 15 South, Range 31 East, Volusia County, Florida; thence on the South line of said Section 17, S 88° 39' 52" W, a distance of 1327.89 feet to the Southeast corner of the Southwest 1/4 of the Southeast 1/4 of said Section 17 and the POINT OF BEGINNING; thence continue on the South line of said Section 17, S 88° 39' 52" W, a distance of 3983.66 feet to Southwest corner of said Section 17, the same being the Southeast corner of Section 18, Township 15 South, Range 31 East, Volusia County, Florida; thence on the South line of said Section 18, S 88° 39' 52" W, a distance of 5316.86 feet to the Southwest corner of said Section 18, the same being the Southeast corner of Section 13, Township 15 South, Range 30 East, Volusia County, Florida; thence on the South line of said Section 13, S 88° 59' 03" W, a distance of 524.08 feet to a point on the Easterly line of a Florida Power and Light Company Right of Way as recorded in Official Records Book 2452, Page 540 of the Public Records of Volusia County, Florida; thence departing said South line and on the Easterly line of said Florida Power and Light Company Right of Way, N 10° 39' 05" W, a distance of 351.79 feet; thence continue on the Easterly line of said Florida Power and Light Company Right of Way, N 10° 13' 38" W, a distance of 4090.33 feet; thence continue on the Easterly line of said Florida Power and Light Company Right of Way, N 21° 25' 07" W, a distance of 1002.42 feet to the North line of aforesaid Section 13, Township 15 South, Range 30

East, Volusia County, Florida; thence departing said Easterly line of said Florida Power and Light Company Right of Way and on the North line of said Section 13, N 89° 22' 49" E, a distance of 1593.79 feet to the Northeast corner of said Section 13, the same being the Northwest corner of aforesaid Section 18, Township 15 South, Range 31 East, Volusia County, Florida; thence on the North line of said Section 18, N 89° 07' 44" E, a distance of 5266.05 feet to the Northeast corner of said Section 18, the same being the Northwest corner of aforesaid Section 17, Township 15 South, Range 31 East, Volusia County, Florida; thence on the North line said Section 17, N 88° 46' 28" E, a distance of 1334.66 feet to the Northeast corner of the West 1/2 of the Northwest 1/4 of said Section 17; thence departing said North line and on the East line of the West 1/2 of the Northwest 1/4 of said Section 17, S 01° 25' 22" E, a distance of 2633.79 feet to the Southeast corner of the West 1/2 of the Northwest 1/4 of said Section 17; thence departing said East line and on the South line of the West 1/2 of the Northwest 1/4 of said Section 17, S 88° 43' 11" W, a distance of 1331.27 feet to the Southwest corner of the West 1/2 of the Northwest 1/4 of said Section 17; thence departing said South line and on the West line of said Section 17, S 01° 29' 47" E, a distance of 1317.54 feet to the Northwest corner of the South 1/2 of the Southwest 1/4 of said Section 17; thence departing said West line and on the North line of the South 1/2 of the Southwest 1/4 of said Section 17 and on the North line of the Southwest 1/4 of the Southeast 1/4 of said Section 17, N 88° 41' 31" E, a distance of 3988.73 feet to the Northeast corner of the Southwest 1/4 of the Southeast 1/4 of said Section 17; thence departing said North lines and on the East line of the Southwest 1/4 of the Southeast 1/4 of said Section 17, S 01° 16' 32" E, a distance of 1315.61 feet to the POINT OF BEGINNING.

DESCRIPTION: PARCEL 3 *PARCEL 3 - TRACT "A"*

A parcel of land lying in Section 36, Township 14 South, Range 29 East, Section 31, Township 14 South, Range 30 East and in Sections 4 and 5, Township 15 South, Range 30 East, all lying and being in Volusia County, Florida and being more particularly described as follows:

BEGIN at the Northwest corner of Section 31, Township 14 South, Range 30 East, Volusia County, Florida; thence on the North line of said Section 31, N 89° 26' 37" E, a distance of 1414.27 feet to a point 20 feet East of the centerline of a Forest Management Road locally known as Forest Management Road "A"; thence departing the North line of said Section 31 and on a line 20 feet East of the centerline of aforesaid Forest Management Road "A" through the following courses: S 40°46'37" E, a distance of 527.19 feet; thence S 21°36'29" E, a distance of 769.11 feet; thence S 21°56'54" E, a distance of 653.58 feet; thence S 21°33'25" E, a distance of 1169.70 feet; thence S 13°34'29" E, a distance of 344.53 feet; thence S 10°40'05" E, a distance of 1291.34 feet; thence S 10°38'13" E, a distance of 1352.46 feet; thence S 16°44'18" W, a distance of 71.03 feet to a point hereafter referred to as "POINT A"; thence returning to the POINT OF BEGINNING proceed on the North line of Section 36, Township 14 South, Range 29 East, Volusia County, Florida, S 89°38'06" W, a distance of 2993.67 feet; to a point on the Easterly Right of Way Line of State Road 11 (a 200 foot right of way, per Florida Department of Transportation Right of Way Maps Sections 7909-104 & 79100-2901); thence departing said North line and on said Easterly Right of Way Line, S 4°38'21" E, a distance of 5362.16 feet to a point on the South line of aforesaid Section 36, Township 14 South, Range 29 East, Volusia County, Florida; thence departing said Easterly Right of Way Line and on the South line of said Section 36 the same being the North Line of the Northwest 1/4 of Section 5, Township 15 South, Range 30 East, Volusia County, Florida, N 88°46'28" E, a distance of 1497.46 feet to the Northwest corner of the Northeast 1/4 of Section 5, Township 15 South, Range 30 East, Volusia

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County, Florida; thence continue on the South Line of aforesaid Section 36 the same being the North Line of the Northeast 1/4 of Section 5, Township 15 South, Range 30 East, Volusia County, Florida, N 89°06'19" E, a distance of 1320.86 feet; thence departing said North and South lines, S 0°02'24" E, a distance of 2447.12 feet to a point on the Northerly Limited Access Right of Way Line of State Road 40 (per Florida Department of Transportation Right of Way Maps Sections 79100-2503); thence on said Northerly Limited Access Right of Way Line and Northerly Right of Way Line of State Road 40 through the following courses: N 82°09'53" E, a distance of 633.43 feet; thence S 7°50'07" E, 50.00 feet a point on the Northerly Right of Way Line of State Road 40 (a 200 foot right of way, per Florida Department of Transportation Right of Way Maps Sections 79100-2503); thence continue on said Northerly Right of Way Line of State Road 40 through the following courses: N 82°09'53" E, a distance of 3245.96 feet to the beginning of a curve concave Northwesterly having a radius of 5661.65 feet and a central angle of 7°46'30"; thence on the arc of said curve a distance of 768.28 feet said arc being subtended by a chord that bears N 78°16'38" E, a distance of 767.69 feet to the curves end and a point on a meandering line between an existing pine plantation and wetland said point bearing S 50°15'49" E, a distance of 2075.89 feet from aforesaid "POINT A"; thence departing the Northerly Right of Way Line of State Road 40 and on said meander line between an existing pine plantation and wetland, Northwesterly, a distance of 2272 feet, more or less to aforesaid "POINT A" to close.

LESS Maintained Right of Way for Clifton Cemetery Road, a County Maintained Right of Way.

Together With:

PARCEL 3 - TRACT "B"

A parcel of land lying in Sections 28, 29, 32 and 33, Township 14 South, Range 30 East, and in Sections 2 and 3, Township 15 South, Range 30 East, all lying and being in Volusia County, Florida and being more particularly described as follows:

Begin at the Northwest corner of Section 28, Township 14 South, Range 30 East, Volusia County, Florida; thence on the North line of said Section 28, N 89°49'43" E, a distance of 4718.82 feet to a point on the Westerly Right of Way Line of a Florida Power & Light Company Right of Way as recorded in Official Records Book 2452, Page 540 of the Public Records of Volusia County, Florida; thence departing the North line of said Section 28 and on the Westerly Right of Way Line of said Florida Power & Light Company Right of Way through the following courses: S 1°00'03" E, a distance of 6622.81 feet; thence S 88°59'57" W, a distance of 100.00 feet; thence S 1°00'03" E, a distance of 68.01 feet; thence S 21°24'53" E, a distance of 68.01 feet; thence N 68°35'07" E, a distance of 100.00 feet; thence S 21°24'53" E, a distance of 2921.78 feet to a point on the Northerly Right of Way Line of State Road 40 (a 200 foot right of way, per Florida Department of Transportation Right of Way Map Sections 79100-2503); thence departing said Westerly Right of Way Line and on the Northerly Right of Way Line of said State Road 40, S 74°23'23" W, a distance of 8883.67 feet to a point 20 feet West of the centerline of a Forest Management Road locally known as Forest Management Road "B"; thence departing the Northerly Right of Way Line of said State Road 40 on a line 20 feet West of the centerline of aforesaid Forest Management Road "B" through the following courses: N 6°53'15" W, a distance of 852.23 feet; thence N 6°45'50" W, a distance of 912.39 feet; thence N 2°05'12" E, a distance of 406.43 feet; thence N 16°22'41" E, a distance of 711.44 feet; thence N 13°13'29" E, a distance of 121.87 feet; thence N 0°07'38" E, a distance of 157.15 feet; thence N 5°09'02" W, a distance of 654.24 feet; thence N 34°25'28" E, a distance of 638.85 feet; thence N 35°16'31" E, a distance of 697.29 feet; thence N 35°05'04" E, a distance of 724.86 feet; thence N 44°52'43" E, a distance of 438.82 feet; thence N 29°00'58" E, a distance of 710.66 feet to a point on the South Line of

Section 29, Township 14 South, Range 30 East, Volusia County, Florida; thence on the South Line of said Section 29, N 89°26'37" E, a distance of 269.52 feet to the Southwest corner of the East 1/2 of the East 1/4 of said Section 29; thence departing the South line of said Section 29 and on the West Line of the East 1/2 of the East 1/4 of said Section 29, N 1°07'29" W, a distance of 5409.16 feet to the Northwest corner of the East 1/2 of the East 1/4 of said Section 29; thence departing said West Line and on the North line of the East 1/2 of the East 1/4 of said Section 29, N 88°47'01" E, a distance of 662.33 feet to the POINT OF BEGINNING.

Together With:

PARCEL 3 - TRACT "C"

A parcel of land lying in Sections 27, 28, 33 and 34, Township 14 South, Range 30 East, all lying and being in Volusia County, Florida and being more particularly described as follows: Begin at the Northeast corner of Section 27, Township 14 South, Range 30 East, Volusia County, Florida: thence on the East Line of said Section 27, S 0°43'05" E, a distance of 5281.63 feet to the Southeast corner of said Section 27, the same being the Northeast corner of Section 34, Township 14 South, Range 30 East, Volusia County, Florida; thence departing the East Line of said Section 27 and on the East Line of said Section 34, S 0°50'04" E, a distance of 2995.90 feet to a point on the Northerly Right of Way Line of State Road 40 (a 200 foot right of way, per Florida Department of Transportation Right of Way Map Sections 79100-2503); thence departing said East Line and on the Northerly Right of Way Line of said State Road 40 the same being on a curve concave Southerly having a radius of 2925.76 feet and a central angle of 18°35'49"; thence on the arc of said curve a distance of 949.64 feet, said arc being subtended by a chord that bears S 83°41'17" W, a distance of 945.48 feet to the curves end; thence continue on the Northerly Right of Way Line of said State Road 40, S 74°23'23" W, a distance of 3756.48 feet to a point on the Easterly Right of Way Line of a Florida Power & Light Company Right of Way as recorded in Official Records Book 2452, Page 540 of the Public Records of Volusia County, Florida; thence departing the Northerly Right of Way Line of State Road 40 and on the Easterly Right of Way Line of said Florida Power & Light Company Right of Way through the following courses: N 21°24'53" W, a distance of 2948.26 feet; thence N 1°00'03" W, a distance of 6614.46 feet to a point on the North Line of Section 28, Township 14 South, Range 30 East, Volusia County, Florida; thence departing said Easterly Line and on the North Line of said Section 28, N 89°49'43" E, a distance of 347.16 feet to the Northeast corner of said Section 28, the same being the Northwest corner of aforesaid Section 27, Township 14 South, Range 30 East, Volusia County, Florida; thence departing the North Line of aforesaid Section 28 and on the North line of said Section 27, N 89°38'58" E, 5292.80 feet to the POINT OF BEGINNING.

Together With:

PARCEL 3 - TRACT "D"

A parcel of land lying in Sections 33 and 34, Township 14 South, Range 30 East, and in Sections 1,2,3,10,11 and 12, Township 15 South, Range 30 East, all lying and being in Volusia County, Florida and being more particularly described as follows:

BEGIN at the Southeast corner of Section 11, Township 15 South, Range 30 East, Volusia County, Florida; thence on the South line of said Section 11, S 88°55'30" W, a distance of 3990.49 feet to a point 20 feet West of the centerline of a Forest Management Road locally known as Forest Management Road "B"; thence departing the South line of said Section 11 and on a line 20 feet West of the centerline of aforesaid Forest Management Road "B" through the following courses: N 11°38'03" W, a distance of 700.17 feet; thence N 12°01'10" W, a distance of 1003.87 feet; thence N 22°14'32" W, a distance of 113.06 feet; thence N 41°52'28" W, a

distance of 1301.42 feet; thence N 40°57'20" W, a distance of 1522.12 feet; thence N 40°58'25" W, a distance of 1023.75 feet; thence N 44°13'57" W, a distance of 1374.87 feet; thence N 39°26'42" W, a distance of 171.82 feet; thence N 34°35'32" W, a distance of 598.98 feet; thence N 32°03'38" W, a distance of 241.75 feet; thence N 32°27'25" W, a distance of 231.99 feet; thence N 52°23'12" W, a distance of 124.74 feet; thence N 59°04'17" W, a distance of 279.13 feet; thence N 49°23'17" W, a distance of 103.20 feet; thence N 26°53'00" W, a distance of 89.78 feet; thence N 18°32'13" W, a distance of 496.41 feet; thence N 18°45'34" W, a distance of 709.38 feet; thence N 18°33'39" W, a distance of 937.03 feet to a point on the Southerly Right of Way Line of State Road 40 (a 200 foot right of way, per Florida Department of Transportation Right of Way Map Sections 79100-2503); thence on said Southerly Right of Way Line of State Road 40, N 74°23'23" E, a distance of 8902.90 feet to a point on the Westerly Right of Way Line of a Florida Power & Light Company Right of Way as recorded in Official Records Book 2452, Page 540 of the Public Records of Volusia County, Florida; thence departing the Southerly Right of Way Line of said State Road 40 and on the Westerly Right of Way Line of said Florida Power & Light Company Right of Way through the following courses, S 21°24'53" E, a distance of 8620.26 feet; thence S 60°43'11" W, a distance of 197.04 feet; thence S 00°54'18" W, a distance of 3253.41 feet to a point on the South line of Section 12, Township 15 South, Range 30 East, Volusia County, Florida; thence departing the Westerly Right of Way line of said Power & Light Company Right of Way and on the South line of said Section 12, S 89°22'49" W, a distance of 1775.66 to the POINT OF BEGINNING.

Together With:

PARCEL 3 - TRACT "E"

A parcel of land lying in Sections 34 and 35, Township 14 South, Range 30 East, Sections 1, 2, and 12, Township 15 South, Range 30 East and in Section 7, Township 15 South, Range 31 East, all lying and being in Volusia County, Florida and being more particularly described as follows: BEGIN at the Northeast corner of Section 12, Township 15 South, Range 30 East, Volusia County, Florida; thence on the East line of said Section 12, S 00°40'00" E, a distance of 2650.44 feet to the Northwest Corner of the South 1/2 of Section 7, Township 15 South, Range 31 East, Volusia County, Florida; thence departing said East line and on the North line of the South 1/2 of said Section 7, N 89°19'09" E, a distance of 5278.30 feet to the Northeast corner of the South 1/2 of said Section 7: thence departing said North line and on the East line of the South 1/2 of said Section 7, S 00°41'03" E, a distance of 2409.52 feet; to the Northeast corner of the South 230 feet of said Section 7 as recorded in Official Records Book 2622, Page 1169 of the Public Records of Volusia County, Florida; thence departing said East line and on the North line of the South 230 feet of said Section 7, S 89°07'44" W, a distance of 5267.09 feet to the Northwest corner of the South 230 feet of said Section 7; thence departing said North line and on the West line of the South 1/2 of said Section 7, N 00°56'56" W, a distance of 1275.69 feet to a point on the Easterly Right of Way Line of a Florida Power & Light Company Right of Way as recorded in Official Records Book 2452, Page 540 of the Public Records of Volusia County, Florida; thence departing said West line and on said Easterly Right of Way Line of said Florida Power & Light Company Right of Way through the following courses: N 35°48'21" W, a distance of 1384.61 feet; thence S 90°00'00" W, a distance of 1795.79 feet; thence N 21°24'53" W, a distance of 1273.78 feet; thence N 22°17'46" W, a distance of 3904.12 feet; thence N 21°24'53" W, a distance of 4287.20 feet to a point on the Southerly Right of Way Line of State Road 40 (a 200 foot right of way, per Florida Department of Transportation Right of Way Map Sections 79100-2503); thence departing the Easterly Right of Way Line of said Florida Power & Light

Company Right of Way and on the Southerly Right of Way Line of said State Road 40 through the following courses: N 74°23′23″ E, a distance of 3736.15 feet to the beginning of a curve concave Southerly having a radius of 2725.76 feet and a central angle of 23°10′10″; thence on the arc of said curve a distance of 1102.25 feet said arc being subtended by a chord that bears N 85°58′28″ E, a distance of 1094.76 feet to the curves end; thence S 82°26′27″ E, a distance of 1305.72 feet to a point on the West line of PLANTATION PINES (an unrecorded subdivision); thence departing said Southerly Right of Way line and on the West line of said PLANTATION PINES (an unrecorded subdivision) S 00°40′09″ E, a distance of 1721.08 feet to the Northeast corner of Section 1, Township 15 South, Range 30 East, Volusia County, Florida; thence on the East line of said Section 1, the same being the West line of aforesaid PLANTATION PINES (an unrecorded subdivision), S 00°40′38″ E, a distance of 5300.64 feet to the POINT OF BEGINNING.

Together With:

PARCEL 3 – TRACT "F"

A parcel of land lying in Sections 5 and 8, Township 15 South, Range 31 East, all lying and being in Volusia County, Florida and being more particularly described as follows:

Begin at the Northwest corner of Section 5, Township 15 South, Range 31 East, Volusia County, Florida, thence on the North Line of said Section 5, N 89°36'29" E, a distance of 1319.85 feet to the Northeast corner of the West 1/2 of the Northwest 1/4 of said Section 5; thence departing said North Line and on the East Line of the West 1/2 of the Northwest 1/4 of said Section 5, S 0°43'40" E, a distance of 2635.16 feet to the Southeast corner of the West 1/2 of the Northwest 1/4 of said Section 5, said corner being on the North Line of the Southwest 1/4 of said Section 5; thence departing said East Line and on the North Line of the Southwest 1/4 of said Section 5, N 89°26'21" E, a distance of 1321.45 feet to the Northeast corner of the Southwest 1/4 of said Section 5; thence departing said North Line and on the East line of the Southwest 1/4 of said Section 5, S 0°45'47" E, a distance of 2631.54 feet to the Southeast corner of the Southwest 1/4 of said Section 5, the same being the Northeast corner of the Northeast 1/4 of the Northwest 1/4 of Section 8, Township 15 South, Range 31 East, Volusia County, Florida; thence on the East Line of the Northeast 1/4 of the Northwest 1/4 of said Section 8, S 0°56'00" E, a distance of 1310.73 feet to the Southeast corner of the Northeast 1/4 of the Northwest 1/4 of said Section 8; thence departing said East Line and on the South Line of the Northeast 1/4 of the Northwest 1/4 of said Section 8, S 89°04'11" W, a distance of 1326.03 feet to the Southwest corner of the Northeast 1/4 of the Northwest 1/4 of said Section 8 the same being the Northeast corner of the Southwest 1/4 of the Northwest 1/4 of said Section 8; thence departing said South Line and on the East Line of the Southwest 1/4 of the Northwest 1/4 of said Section 8, S 0°48'30" E, a distance of 1315.24 feet to the Southeast corner of the Southwest 1/4 of the Northwest 1/4 of said Section 8; thence departing said East Line and on the South Line of the Southwest 1/4 of the Northwest 1/4 of said Section 8, S 88°52'31" W, a distance of 1328.91 feet to the Southwest corner of the Northwest 1/4 of said Section 8; thence departing said South Line and on the West Line of the Northwest 1/4 of said Section 8 the same being on the East Line of PLANTATION PINES (an unrecorded subdivision), N 0°41'03" W, a distance of 2639.52 feet to the Northwest Corner of said Section 8, the same being the Southwest corner of the Southwest 1/4 of aforesaid Section 5; thence on the West line of the Southwest 1/4 said Section 5, the same being on the East Line of aforesaid PLANTATION PINES (an unrecorded subdivision), N 0°41'17" W, a distance of 2639.58 feet to the Southwest corner of the West 1/2 of the Northwest 1/4 of said Section 5; thence on the West Line of the West 1/2 of the Northwest 1/4 of said Section 5, the Docket No. 160238-WS Attachment B
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same being on the East Line of aforesaid PLANTATION PINES (an unrecorded subdivision), N 0°41'34" W, a distance of 2639.04 feet to the POINT OF BEGINNING.

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FLORIDA PUBLIC SERVICE COMMISSION

Authorizes

D & E Water Resources, L.L.C.

Pursuant to

Certificate Number 635-W

to provide water service in Flagler and Volusia Counties in accordance with the provisions of Chapter 367, Florida Statutes, and the Rules, Regulations, and Orders of this Commission in the territory described by the Orders of this Commission. This authorization shall remain in force and effect until superseded, suspended, cancelled or revoked by Order of this Commission.

| Order Number | Date Issued | Docket Number | Filing Type |
|--------------------|-------------|---------------|------------------------|
| PSC-07-0274-PAA-WS | 04/02/07 | 060694-WS | Original Certificate |
| * | * | 160238-WS | Transfer Majority |
| | | | Organizational Control |

^{*}Order Number and date to be provided at time of issuance

Docket No. 160238-WS Attachment B
Date: March 23, 2017 Page 23 of 23

FLORIDA PUBLIC SERVICE COMMISSION

Authorizes

D & E Water Resources, L.L.C.

Pursuant to

Certificate Number 545-S

to provide wastewater service in Flagler and Volusia Counties in accordance with the provisions of Chapter 367, Florida Statutes, and the Rules, Regulations, and Orders of this Commission in the territory described by the Orders of this Commission. This authorization shall remain in force and effect until superseded, suspended, cancelled or revoked by Order of this Commission.

| Order Number | Date Issued | Docket Number | Filing Type |
|--------------------|-------------|---------------|------------------------|
| PSC-07-0274-PAA-WS | 04/02/07 | 060694-WS | Original Certificate |
| * | * | 160238-WS | Transfer Majority |
| | | | Organizational Control |

^{*}Order Number and date to be provided at time of issuance

Docket No. 160238-WS Schedule No. 1
Date: March 23, 2017 Page 1 of 1

B & C Water Resources, LLC. Monthly Water Rates

| Residential and | General Service |
|-------------------|--------------------|
| Base Facility Cha | arge by Meter Size |

| 5/8" x 3/4" | \$12.61 |
|-------------|----------|
| 3/4" | \$18.92 |
| 1" | \$31.53 |
| 1 1/2" | \$63.05 |
| 2" | \$100.88 |

Charge per 1,000 gallons \$2.94

Bulk Raw Water

Base Facility Charge \$2,529.42

Charge per 1,000 gallons \$0.08

Miscellaneous Service Charges

| Initial Connection Charge | \$15.00 |
|-----------------------------------|---------|
| Normal Reconnection Charge | \$15.00 |
| Violation Reconnection Charge | \$15.00 |
| Premises Visit Charge (in lieu of | \$10.00 |
| disconnection) | |

Service Availability Charges

Meter Installation Charge

| 5/8" x 3/4" | \$200.00 |
|-------------|----------|
| 3/4" | \$250.00 |
| 1" | \$300.00 |
| 1 1/2" | \$450.00 |
| 2" | \$600.00 |

Plant Capacity Charge

| Residential – per ERC (350 gpd) | \$293.66 |
|-----------------------------------|----------|
| General Service per ERC (350 gpd) | \$293.66 |
| All others per gallon | \$0.84 |

| Bulk Raw Water Service per ERC (350gpd) | \$311.14 |
|---|----------|
| All others per gallon | \$0.89 |

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Date: March 23, 2017
Schedule No. 2
Page 1 of 1

D & E Water Resources, LLC. Monthly Water and Wastewater Rates

| Residential and General Service | Water Rates | Wastewater Rates |
|--|-------------|------------------|
| Base Facility Charge by Meter Size 5/8" x 3/4" | \$15.39 | \$22.34 |
| 3/4" | \$23.09 | \$33.51 |
| 1" | \$38.48 | \$55.85 |
| 1 1/2" | \$76.95 | \$111.70 |
| 2" | | \$178.72 |
| Charge per 1,000 gallons | \$4.14 | |
| 10,000 gallon cap | | \$6.80 |

Miscellaneous Service Charges

| | Water | Wastewater |
|-----------------------------------|---------|-------------|
| Initial Connection Charge | \$20.00 | \$20.00 |
| Normal Reconnection Charge | \$20.00 | \$20.00 |
| Violation Reconnection Charge | \$20.00 | Actual Cost |
| Premises Visit Charge (in lieu of | \$20.00 | \$20.00 |
| disconnection) | | |

Service Availability Charge

| Plant Capacity Charge | Water | Wastewater |
|---------------------------------|----------|------------|
| Residential – per ERC (350 gpd) | \$980.06 | |
| Residential – per ERC (300 gpd) | | \$2,094.46 |
| All others per gallon | | \$6.98 |